

West Leisure Resorts Limited

Information Memorandum

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Maharashtra, India

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Website: www.westleisureresort.co.in

Contact person: Mr. Om PrakashAdukia, Director

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(We were originally incorporated as a Private Limited Company in the name and style of “**West Leisure Resorts Private Limited**” on 18th January 2008. Subsequently, the Company was converted into a Public Limited Company with effect from 23rd July, 2013 pursuant to a Scheme of Arrangement sanctioned by the Hon’ble Bombay High Court under Sections 391-394 of the Companies Act, 1956 and a fresh Certificate of Incorporation dated 08th August, 2013 issued by Registrar of Companies, Mumbai, Maharashtra, and the name of the Company was changed to “**West Leisure Resorts Limited.**”)

INFORMATION MEMORANDUM FOR LISTING OF 30,53,337 EQUITY SHARES OF ₹. 10/- EACH

NO EQUITY SHARES ARE PROPOSED TO BE SOLD/OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest in the equity shares of West Leisure Resorts Limited unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in the Equity Shares of West Leisure Resorts Limited. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved.

COMPANY’S ABSOLUTE RESPONSIBILITY

West Leisure Resorts Limited (WLRL) having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to WLRL, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of WLRL are proposed to be listed on BSE Limited (BSE). The Company has submitted this Information Memorandum to BSE and the same has been made available on the Company's website viz. www.westleisureresort.co.in. The Information Memorandum would also be made available on the website of BSE (www.bseindia.com).

SHARE TRANSFER AGENT

Sharepro Services (India) Pvt. Ltd.
13 AB Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off Andheri-Kurla Road, Sakinaka,
Andheri (E), Mumbai - 400 072.

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SECTION - I

GENERAL

DEFINITIONS, ABBREVIATIONS & INDUSTRY RELATED TERMS

Term	Description
Act/Companies Act	Companies Act, 1956 and amendments thereto
"Company" or "Our Company" or "Resulting Company" or "West Leisure Resorts Limited" or "West Leisure Resorts" or "WLRL"	West Leisure Resorts Limited, a Public Limited Company incorporated under the provisions of the Companies Act, 1956
"We" or "us" and "our"	Refers to "West Leisure Resorts Limited"
Articles/Articles of Association	Articles of Association of the Company
Auditors	The Statutory Auditors of the Company
Board of Directors/Board/Directors	The Board of Directors of the Company
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Current Year	01/04/2013to 31/03/2014.
Demerged Company	Westlife Development Limited, a Public Limited Company incorporated under the Provisions of the Companies Act, 1956.
DSE	Designated Stock Exchange
EPS	Earnings per equity share
Equity Shares	Equity shares of the Company of ₹.10/- each unless otherwise specified in the context thereof.
Financial year/fiscal/FY	The twelve months ended on 31 st March, unless otherwise stated
HUF	Hindu Undivided Family
Information Memorandum/ IM	This document filed with the Stock Exchange is known as and referred to as the Information Memorandum
I.T. Act	The Income-tax Act, 1961, as amended from time to time, except as stated otherwise
Memorandum/Memorandum of Association	The Memorandum of Association of the Company
NSDL	National Securities Depository Limited
RBI	Reserve Bank of India
Registered office of our Company	10, KitabMahal, 2nd Floor, 192, Dr. D N Road, Fort, Mumbai -400 001, Maharashtra, India
Record Date	Friday, 16 th August, 2013
ROC	Registrar of Companies, Mumbai, Maharashtra
Scheme	Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 between WESTLIFE DEVELOPMENT LIMITED (Demerged Company/Transferee Company) and WEST LEISURE RESORTS PRIVATE LIMITED (Resulting Company)and WESTPOINT LEISUREPARKS PRIVATE LIMITED (Transferor Company 1) and TRIPLE A FOODS

Term	Description
	PRIVATE LIMITED (Transferor Company 2) and their respective shareholders and creditors sanctioned by the High Court of Judicature at Bombay vide its order dated 19 th July, 2013.
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time
SEBI Regulations	Extant Regulations issued by SEBI, called Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
Stock Exchange	BSE

CERTAIN CONVENTIONS; USE OF MARKET DATA

Unless stated otherwise, the financial data in this IM is derived from our audited financial statements for twelve months period i.e. from 1stApril, 2012 to 31st March, 2013. Our current financial year commenced on 1stApril, 2013 and would end on 31stMarch, 2014. In this IM, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off.

For definitions, please refer the section titled "Definitions, Abbreviations and Industry Related Terms".

All references to "India" contained in this IM are to the Republic of India. All references to "Rupees" or "₹." are to Indian Rupees, the legal currency of the Republic of India.

Unless stated otherwise, industry data used throughout this IM has been obtained from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this IM is reliable, it has not been independently verified. The information included in this IM about the various other companies is based on their respective Annual Reports and information made available by the respective companies.

The Equity shares of WLR are not listed on any Stock Exchange.

FORWARD LOOKING STATEMENTS

We have included statements in this IM, that contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions that are "forward-looking statements". All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward- looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

- ❖ General economic and business conditions in India and other countries;
- ❖ Regulatory changes and our ability to respond to them;
- ❖ Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- ❖ Changes in the value of the Rupee and other currency changes;
- ❖ Changes in Indian or international interest rates;
- ❖ Changes in laws and regulations in India;
- ❖ Changes in political conditions in India;
- ❖ Changes in the foreign exchange control regulations in India.
- ❖ Our exposure to market risks, general economic and political conditions in India which have an impact on our business activities and investments;
- ❖ The monetary and fiscal policies in India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally;
- ❖ Changes in domestic and foreign laws, regulations and taxes and changes in competition in our Industry.

For further discussion of factors that could cause our actual results to differ, see the section titled "Risk Factors". By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION-II

RISK FACTORS

This is only a summary. Investors should read the following summary with the risk factors mentioned and the more detailed information about us and our financial statements included elsewhere in this Information Memorandum. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Investment in equity shares involves a high degree of risk. Prospective investors should consider carefully, amongst other things, the risks set forth below and other information contained in this Information Memorandum before making an investment decision with respect to our Equity Shares.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, results of operations, prospects and or financial position could suffer, the price of our Equity Shares could decline, and all or part of your investment may be lost.

Prospective investors should note that the risks mentioned below are not the only risks that we face but are the risks we consider material. There may be additional risks that we consider immaterial or of which we are currently unaware, and any of these risks could have effects similar to those described in this section.

This Information Memorandum contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum.

INTERNAL RISK FACTORS

1. LITIGATION RELATED RISKS

There are presently no outstanding legal proceedings against our Company and its Directors. However, there can be no guarantee that there will not be any legal proceeding against our Company and its Directors in the future, which if determined adversely, could affect our business and operations.

Our Company could become defendants in legal proceedings. Should any new developments arise, such as any change in applicable Indian law or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any adverse decision may have a negative effect on our business, results of operations and financial condition.

2. PERSONNEL RISKS

The Company's success depends on the abilities and continued services of its senior management, as well as other personnel. The company's senior management is particularly important to its business because of their experience and knowledge of the industry. The loss or non-availability of any of its senior management could have a significant adverse effect on the company.

In addition, our success in expanding our business will also depend on our ability to attract, retain and motivate appropriately qualified management personnel. The failure to successfully manage our need for personnel could adversely affect our business prospects and the resulting operations. These risks could be heightened to the extent in which we invest in businesses or geographical regions wherein we have limited experience. If we are not able to address these risks, our business, results of operations and financial condition could be adversely affected.

3. DIFFICULTIES IN COMMENCING LEISURE RELATED BUSINESS

The Company's object is inter alia to pursue leisure related business. However, the difficulty to commence leisure related business, discontinuation of any of the businesses being carried on presently or the loss of business with respect thereto, could affect our business, results of operations and financial conditions or for any other reason.

4. OPERATING RISK

Our profitability and results of operations may be adversely affected in the event of increases in the prices of, input services and materials, sub-contracting costs, delay in the supply of materials or inputs. The cost of input services and other input costs constitute a significant part of our operating expenses. Our operations require various input services and inflation may adversely affect the operating costs which the Company may not be able to pass on to its customers.

Similarly, as and when we commence our development and construction activity, our profitability and results of operations may be adversely affected in the event of increases in the prices of input services, raw materials, sub-contracting costs, and costs of consumables and spares or other inputs, or a delay in the supply of raw materials or said inputs which constitute a significant part of our operating expenses. Our construction operations would require various construction raw materials including steel, cement, bricks, sand, building blocks, ready mixed concrete, wood, timber and plywood. Increased cost of raw materials and inflation may adversely affect the operating costs, which the Company may not be able to pass on to its customers.

5. DEMAND AND GROWTH

The rate of growth of India's economy and consequently the demand for services may fluctuate. During periods of strong growth, demand for services may grow. Conversely, during periods of slow GDP growth, such demand may exhibit slow or even negative growth. There can be no assurance that future fluctuations in economic or business cycles, or other events that could influence GDP growth, will not have a material adverse effect on the business and results of operations.

6. ABILITY TO ANTICIPATE AND RESPOND TO CLIENT REQUIREMENTS

Our company aims to be in the hospitality sector and will be driven by clients' expectations of our service quality. We strive to keep up with evolving client requirements to enhance our existing business and level of customer service. In the event that we are unable to identify and understand contemporary and evolving customer tastes or to deliver quality service as compared to our competitors, it could adversely affect our business.

7. RELATIONS WITH EMPLOYEES

Relations with employees could deteriorate due to disputes related to, among other things, salary, wages or benefit levels. Our operations rely heavily on employees and on the employees' ability to provide high-quality service. Shortage of skilled personnel or stoppage caused by disagreements with employees could adversely affect our ability to provide these services and could potentially damage our reputation thereby adversely affecting our financial condition and results of operations.

8. PREMISES ARE NOT OWNED BY THE COMPANY-

The Company does not own the place where its registered office is situated. There might be chances that the Company may need to shift its registered office to another location.

9. RELATED PARTY TRANSACTIONS

Our Company may have entered into transactions with related parties, including our Promoters, Directors and their associated companies, which were conducted in compliance with applicable laws and on arm's length basis. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not include potential conflict of interest or have an adverse effect on our financial condition and results of operations. Also there is no guarantee that the Company could not have managed more favourable terms in the transactions.

10. CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

We do not have any contingent liabilities that have not been provided for in our financial statements, which if materializes, may adversely impact our financial condition.

11. INFLUENCE OF THE PROMOTERS ON THE COMPANY

The Promoters will continue to retain majority shareholding (about 62%) in the Company after the implementation of the Scheme of Arrangement, which will allow them to exercise significant influence over us.

Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, adoption of amendments to our Memorandum & Articles of Association approval of mergers, strategic acquisitions or joint ventures or sale of substantially all of our assets, and policies for dividend, lending, investments and capital expenditure, etc.

This concentration of ownership may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. The interests of our Promoters, as the Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour.

12. CONTRACT LABOUR

In order to retain flexibility and control costs, our Company may appoint independent contractors who in turn may engage on-site contract labour for performance of certain of our ancillary operations. Although our Company may not engage the labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by the independent contractor(s). Any requirement to fund such wage payments may have an adverse impact on results of our operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, we may be required to absorb a number of such contract labourers as permanent employees. Any such order from a regulatory authority or court may have an adverse effect on our business, results of operations and financial condition.

EXTERNAL RISKFACTORS

1. REGULATORY OBLIGATIONS

The Company may require approvals, licenses, registrations and permits for its business(s). Any delay in getting these approvals may adversely affect the business operations and financial condition of the Company. Furthermore, such approvals and licenses are generally subject to various conditions. If the Company fails to comply, or an authority contends that the Company has not complied with these conditions, its business, financial position and operations would be materially adversely affected.

2. SLOWDOWN IN ECONOMIC GROWTH IN INDIA

Our performance and growth are dependent on the health of the Indian economy. The economy could be adversely affected by various factors such as political or regulatory action, including changes in policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rate variations, commodity and energy prices and various other factors. Any slowdown in the Indian economy may adversely affect our business and financial performance and the price of our Equity Shares.

3. INCREASED COMPETITION

The success of a company in the hospitality industry is dependent on its ability to compete in various areas, quality of service levels, brand recognition and goodwill. There can be no assurance that competitors will not lower their rates or offer greater convenience, services or amenities than those which we will be able to provide, or expand or improve facilities in the markets in which we operate or propose to operate. Such developments would affect the Company's ability to compete and have a negative impact on its profitability and financial condition.

4. DEPENDENCE ON TAX BENEFITS AND INCENTIVES

Discontinuance or non-availability of fiscal benefits that may be enjoyed by us or our inability to comply with related requirements may have an adverse effect on our business and results of operations.

5. ACTS OF TERRORISM, RIOTS OR WAR

Terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and or other countries may adversely affect the financial markets and our business. Such occurrences affect the Indian markets on which our Equity Shares trade and also adversely affect the worldwide financial markets. These incidents may also lead to loss of business confidence, and adversely affect our business.

In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. India has also witnessed civil unrest including communal disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events may have a negative impact on us. Such incidents may also create a perception that investment in Indian companies involves a higher degree of risk and may have a detrimental impact on our business and the price of our Equity Shares.

6. DRASTIC CHANGES IN POLITICAL SITUATION

The Company's performance is linked to the stability of Government policies and the political situation in India. The Government of India, for more than two decades has relentlessly pursued pro-reform policies, thus encouraging privatization and public-private partnerships.

Protests and anti-reform agitations could slow the pace of liberalization and deregulation. This could have an impact on policies related to hospitality industry, foreign investment, currency exchange rates, etc.

7. NATURAL CALAMITIES

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires, explosions, pandemic diseases and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations.

We cannot assure prospective investors that such events will not occur in the future or that our business, results of operations and financial condition will not be adversely affected.

8. VOLATILITY IN THE PRICE OF THE EQUITY SHARES

The price of Equity Shares on the stock exchange may fluctuate as a result of several factors, including volatility in the Indian and global securities markets, our operations and performance, performance of our competitors and the perception in the market about investments in negative media reports on us or the Indian industry, changes in estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market in the future.

9. FUTURE ISSUANCE OF EQUITY SHARES

Future issuances or sales of the Company's equity shares could significantly affect the trading price of the Equity Shares. The future issuances of equity shares by us or the disposal of equity shares by any of the major shareholders or the perception that such issuance or sales may occur may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that holders of shares will not dispose of, pledge or otherwise encumber their Equity Shares.

10. NO GUARANTEE THAT THE EQUITY SHARES WILL BE LISTED OR CONTINUE TO BE LISTED ON BSE

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. In addition, we are required to deliver the Information Memorandum with BSE and also seek approval under Rule 19 (2) (b) of the Securities Contract Regulation Rules, from SEBI.

Also, there could be a failure or delay in listing the Equity Shares on the BSE. Any failure or delay in obtaining the approval would restrict investors' ability to dispose of their holdings. In the past, the BSE has experienced problems, including temporary exchange closures, broker defaults, settlements delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of listed companies, including those of the Company, in domestic/ international markets. A closure of, or trading stoppage on BSE could adversely affect the trading price of the Equity Shares.

11. TRADING RESTRICTIONS

There are restrictions on daily movements in the price of Equity Shares, which may adversely affect shareholder's ability to sell, or the price at which it can sell Equity Shares at a particular point in time. Being a listed company, our Company's equity shares are subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India which does not allow transactions beyond certain volatility in the price of the shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker is set by the stock exchange based on various factors including volatility in prices and trading volume of the Equity Shares.

The stock exchange is not required to inform the Company of the percentage limit of the circuit breaker from time to time, and may change it without the Company's knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of holders to sell the Equity Shares or the price at which they may be able to sell their Equity Shares.

12. TAX ON CAPITAL GAINS

You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares. Sale of Equity Shares by any holder may give rise to tax liability in India, as discussed under the heading "Taxation" in this Information Memorandum.

SECTION-III

INTRODUCTION

SUMMARY

You should read the following summary together with the risk factors and the more detailed information about us and our financial results included elsewhere in this IM.

Industry Overview

The company was incorporated to carry on business in the leisure and hospitality industry, mainly resorts, entertainment and recreational arenas, restaurants, shopping malls and other related/ancillary activities.

Having not found an appropriate opportunity to proactively venture into the hospitality industry, one of the important objects for which the company was formed, yet, the Company is presently engaged in:

- a) Trading activities of various goods, especially textiles
- b) Providing and supplying human resources
- c) Investing in shares, mutual funds and other securities for liquidity management.

Following Industry Overview is based on the activities in which the Company is presently engaged in:-

1. Trading activities of various goods, especially textiles:

The Indian Textile Industry is a vertically integrated industry which covers a large gamut of activities ranging from production of its own raw material namely, cotton, jute, silk and wool to providing to the consumers high value added products such as fabrics and garments. India also produces large varieties of synthetic and manmade fibres such as filament and spun yarns from polyester, viscose, nylon and acrylic which are used to manufacture fabric and garments.

The textile industry in India is growing at a good pace as what records suggest. June 18, 2013 issue of Economic Times stated following:-

“The readymade garment industry aims to achieve ₹ 80,000 crore in exports in 2013-14, an 8-10 per cent growth from last year's levels. We expect 8-10 per cent growth in readymade garment exports in FY 2014 to ₹ 80,000 crore (USD 17 billion). Due to the weakness of Indian rupee, our exports are expected to rise further in rupee term,” Clothing Manufacturers Association of India (CMAI) President Rahul Mehta told PTI.”

Such an anticipated growth is expected to help overall clothing industry in India.

2. Providing and supplying human resources:-

The Human Resources Industry in India has been around for more than three decades. In the pre-liberalization era, the industry was an insignificant part of the national gross domestic product (GDP). Post 1991, the service sector in India grew in eminence and has steadily emerged as the biggest pie of the national GDP. Mostly driven by IT/ITeS services, the overall industry has steadily matured both in the global as well as the India-to-India market.

Over the last few years, the HR industry has witnessed some evolutionary leaps led primarily by technology and the growth of domestic homegrown multinationals. While there are some variable opinions on the exact size of the industry, the industry is estimated to be over ₹. 30,000 crores.

Compared to other mature HR service economies in the West, most experts believe that there are sizeable opportunities in India yet to be explored. Owing to the maturity of the technology market in India, it is possible that the HR service sector in India will skip the traditional maturity path and evolve in an atypical manner. As seen globally, the coming times may likely see larger, integrated, multi-year, multi-service deals in India.

The path to growth for the HR industry lies in the diversification of the service portfolio to cover a broader spectrum of services. Service companies have a huge role to play in educating the market on value-based conversations that rise above mere cost conversations. As an industry, providers have to continue their focus on hiring skilled talent and innovation as part of their long-term strategic plan.

Opportunities in the said industry are mainly a broad spectrum of available services. Richer high value-added services expected in the future and large opportunity in technology to scale-up skilling programs.

3. Investing in shares, mutual funds and other securities for liquidity management:-

Companies feel the need in certain situations to make investments and deployment of surplus funds in productive channels. Among many options available to make such investments, many companies make investments in shares, mutual funds and other securities for liquidity management. Due to growth of modern technology and IT sector, it has become easy to make and manage such investments. Due to this, surplus funds could be deployed in productive channels and reasonable returns can be earned on such investments.

GENERAL INFORMATION:-

West Leisure Resorts Limited was originally incorporated as a Private Limited Company in the name and style of "WEST LEISURE RESORTS PRIVATE LIMITED" on 18th January 2008. Subsequently, the Company was converted into a Public Limited Company with effect from 23rd July, 2013 pursuant to a Scheme of Arrangement sanctioned by the Hon'ble Bombay High Court under sections 391-394 of the Act and a fresh Certificate of Incorporation dated 8th August, 2013 issued by Registrar of Companies, Mumbai, Maharashtra, and the name of the Company was changed to "West Leisure Resorts Limited."

Registered Office of the Company	10, KitabMahal, 2nd Floor, 192, Dr. D N Road, Fort, Mumbai -400 001, Maharashtra, India
Phone	+91-22-23686617
Fax	+91-22-23684644
Website	www.westleisureresort.co.in
Corporate Identity Number	U55101MH2008PTC177941

Address of Registrar of Companies:	The Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai-400002.
Phone	+91-22-22846955, 22812627, 22812645, 22883389, 22846954
Fax	+91-22-22811977
Email id	roc.mumbai@mca.gov.in

Board of Directors as on the date of filing of the Information Memorandum:-

Sr.No.	Name	Category
1.	Mr. Om Prakash Adukia	Executive Director
2.	Mr. Govind Prasad Goyal	Non-executive Director
3.	Mr. Vimal Chand Kothari	Independent Director
4.	Mr. Manekchand Panda	Independent Director

For further details of the Board of Directors of the Company, please see the section titled "Management".

Compliance Officer:

Name	Mr. Om Prakash Adukia, Director
Address	701, Avarsekar Heights, 130, Dr. Annie Besant Road, Worli, Mumbai, 400018, Maharashtra, India.
Fax	+91-22-23684644
Tel	+91-22-23686617
Email	opadukia@hawcoindia.com

Auditors:

Name	Rajendra K. Gupta & Associates, Chartered Accountants
Address	Room No.3, Kshipra Society, Akurli Cross Road No.1, Kandivali (E), Mumbai - 400 101,
Tel	+91-22-28874879
Email	rkgassociates2009@gmail.com

Company Secretary:

Presently, the Company is not required to appoint a Company Secretary. However, such appointment will be made in due course.

Share Transfer Agent:

Name	Sharepro Services (India) Pvt Ltd.
Address	13 AB Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 072.
Fax	+91-22-28591568
Tel	+91-22-67720300
Email	sharepro@shareproservices.com

Bankers to the Company:

Name	IDBI Bank Limited
Address	Venkatesh Chambers, Prescott Road, No. 714, Fort, Mumbai 400 001
Fax	+91-22-22074766
Tel	+91-22-22078732/22072149
Email	Customercare@idbi.co.in
Name	Bank of Baroda
Address	Backbay Reclamation Branch, Ram Mahal, Mumbai 400 20
Fax	+91-22-2282814
Tel	+91-22-22024222/22821970/22871687
email	backba@bankofbaroda.com
Name	ING Vysya Bank Limited
Address	Opera House Branch, Aderabad Bldg, G-34, Hughes Road, Mumbai 400 007
Fax	+91-22-23634964
Tel	+91-22-23635006/23635007
email	operahousebr@ingvysyabank.com

CAPITAL STRUCTURE

Share Capital

Upon issue and allotment of shares pursuant to the Scheme, the Share Capital of the Company is as follows:

Authorized Share Capital	Pre-Demerger (₹)	Post-Demerger (₹)
30,54,000 Equity Shares of ₹. 10/- each	3,05,40,000	3,05,40,000
4,60,000 Preference Shares of ₹. 10/- each	-	46,00,000
Total	3,05,40,000	3,51,40,000
Issued, Subscribed & Paid-up Capital		-
30,53,337 Equity Shares of ₹.10/- each	3,05,33,370	3,05,33,370
4,60,000 8% Cumulative Preference Shares of ₹. 10/- each	-	46,00,000
Total	3,05,33,370	3,51,33,370

NOTES FORMING PART OF CAPITAL STRUCTURE:-

Equity Share capital History:-

Sr. No.	Date of Allotment	Consideration (Cash/ Bonus/ Kind etc.)	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Lock-in period
1	Subscribers to Memorandum	Cash	10,000	10	10	Nil
2	09 th October, 2011	Cash	1,450	10	16,350	Nil
3	30 th October, 2011	Bonus	30, 41,887	10	10	Nil
4	17 th August, 2013	Reduction#	26, 66, 669	10	-	Nil
5	17 th August, 2013	Allotment#	26, 66, 669	10	-	Nil
	Total		3,05,33,370			

Pursuant to "Scheme of Arrangement"

- ❖ The Details of the Scheme of Arrangement and share entitlement ratio are given on page no. 28 under the head 'Consideration' in "Scheme of Arrangement".
- ❖ Promoters of WLRPL, their relatives and associates, and its directors have not purchased or sold or financed, directly or indirectly, any equity shares of the Company from the date of sanction of the Scheme by the Hon'ble High Court of Judicature at Bombay till the date of submission of this information memorandum.

Shareholding Pattern of the Company Before and After Allotment of Equity Shares Pursuant To The Scheme

Category code	Category of Shareholder	Shareholding prior to Demerger		Shareholding Post Demerger	
		No	%	No	%
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
(a)	Individuals/ Hindu Undivided Family	-	-	184666	6.05
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Bodies Corporate	2666669	87.34	1718650	56.29
(d)	Financial Institutions/ Banks	-	-	-	-
(e)	Any Others(Specify)	-	-	-	-
(e-i)	Partnership Firms	-	-	-	-
	Sub Total(A)(1)	2666669	87.34	1903316	62.34
2	Foreign				
A	Individuals (Non-Residents Individuals/Foreign Individuals)	-	-	12	-
B	Bodies Corporate	-	-	-	-
C	Institutions	-	-	-	-
D	Any Others(Specify)	-	-	-	-
	Sub Total(A)(2)	-	-	12	-
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+ (A)(2)	2666669	87.34	1903328	62.34
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/ UTI	-	-	-	-
(b)	Financial Institutions / Banks	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-
(e)	Insurance Companies	-	-	-	-
(f)	Foreign Institutional Investors	-	-	183659	6.02
(g)	Foreign Venture Capital Investors	-	-	-	-
(h)	Any Other (specify)	-	-	-	-
	Sub-Total (B)(1)	-	-	183659	6.02
B 2	Non-institutions				
(a)	Bodies Corporate	-	-	133	-
(b)	Individuals:				
i.	Individual shareholders holding nominal	1	-	4136	0.14

Category code	Category of Shareholder	Shareholding prior to Demerger		Shareholding Post Demerger	
		No	%	No	%
	share				
	capital up to ₹ 1 lakh				
	ii. Individual shareholders holding nominal share	386668	12.66	962081	31.51
	capital in excess of ₹. 1 lakh.				
(c)	Any Other (specify)	-	-	-	-
(c-i)	Clearing Member	-	-	-	-
(c-ii)	Non Resident Indians	-	-	-	-
(c-iii)	NRN	-	-	-	-
(c-iii)	Trust	-	-	-	-
	Sub-Total (B)(2)	386668	12.66	966350	31.65
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)				
	TOTAL (A)+(B)	30,53,337	100	1150009	37.66
(C)	Shares held by Custodians and against which	-	-	-	-
	Depository Receipts have been issued				
	GRAND TOTAL (A)+(B)+(C)	30,53,337	100	30,53,337	100

Details of Shareholding of the Promoter and Promoter Group.

Sl.No	Name of shareholder	Pre-demerger		Post- demerger	
		No of Shares	%	No of Shares	%
1.	Westlife Development Limited	26,66,669	87.34%	-	-
2.	HorizonImpex Pvt. Ltd.	-	-	973167	31.87
3.	SubhAshish Exim Pvt. Ltd	-	-	742153	24.31
4.	Smt. SmitaJatia	-	-	86749	2.84
5.	ShriAmitJatia	-	-	45251	1.48
6.	Smt.Usha Devi Jatia	-	-	38444	0.26
7.	Smt. Lalita Devi Jatia	-	-	8166	0.27
8.	AmitJatia HUF	-	-	6106	0.20
9.	Others	-	-	3342	0.11

List of shareholding of persons belonging to the category "Public" and holding more than 15% of the total number of shares:-

1.	Shri Rajiv Himatsingka	-	-	479169	15.69%
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List of Top Ten Shareholders and the number of equity shares held by them

❖ Top Ten Shareholders on the date of filing IM with the stock exchange:-

Sr. No.	Name of Shareholder	No. of shares	% age
1	Horizon Impex Pvt Ltd 10 Kitab Mahal, 2nd Floor, 192, Dr D N Road Fort, Mumbai, 400 001	9,73,167	31.87
2	Subh Ashish Exim Pvt Ltd 10 Kitab Mahal, 2nd Floor 192, Dr D N Road, Fort, Mumbai - 400 001	7,42,153	24.31
3	Shri Rajiv Himatsingka, 19/B, Mandevilla Gardens, Kolkata - 700019	4,79,169	15.69
4	Shri Vipul Jayantilal Modi 66/1, Hansa Villa, Bhaudaji Cross Road, Matunga (C.R.), Mumbai - 400019	3,86,668	12.66
5	New Leaina Investments Limited HSBC Securities Services, 2nd Floor, Shiv, Plot No.139-140 B, Western Express Highway, Sahar Rd Junction, Vile Parle-E Mumbai - 400057	1,51,268	4.95
6	Smt. Smita Jatia Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400 020	86,749	2.84
7	Smt. Vimladevi Ravikumar Mohatta 31, Lotus Court, J Tata Road, Churchgate, Mumbai - 400 020	75,136	2.46
8	Shri. Amit Jatia Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400 020	45,251	1.48
9	Smt. Usha Devi Jatia Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400 020	38,444	1.26
10	India Discovery Fund Limited Deutsche Bank AG, DB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai - 400 001	32,391	1.06

❖ Top Ten Shareholders 10 days prior to the date of registering the IM and allotment of shares pursuant to the Scheme of Arrangement:-

Sr. No.	Name of shareholder	No. of shares	%age
1	Horizon Impex Pvt Ltd 10 Kitab Mahal, 2nd Floor, 192, Dr D N Road Fort, Mumbai - 400 001	9,73,167	31.87
2	Subh Ashish Exim Pvt Ltd 10 Kitab Mahal, 2nd Floor 192, Dr D N Road, Fort, Mumbai - 400 001	7,42,153	24.31
3	Shri Rajiv Himatsingka, 19/B, Mandevilla Gardens, Kolkata - 700019	4,79,169	15.69
4	Shri Vipul Jayantilal Modi 66/1, Hansa Villa, Bhaudaji Cross Road, Matunga (C.R.), Mumbai - 400019	3,86,668	12.66
5	New Leaina Investments Limited HSBC Securities Services, 2nd Floor, Shiv, Plot No.139-140 B, Western Express Highway, Sahar Rd Junction, Vile Parle-E Mumbai - 400057	1,51,268	4.95
6	Smt. Smita Jatia	86,749	2.84

Sr. No.	Name of shareholder	No. of shares	%age
7	Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400 020 Smt. VimladeviRavikumarMohatta 31, Lotus Court,J Tata Road, Churchgate, Mumbai - 400 020	75,136	2.46
8	Shri. AmitJatia Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400 020	45,251	1.48
9	Smt. Usha DeviJatia Brabourne Stadium, 87, Veer Nariman Road, Mumbai - 400 020	38,444	1.26
10	India Discovery Fund Limited Deutsche Bank AG, DB House, HazarimalSomaniMarg, Post Box No. 1142, Fort, Mumbai - 400 001	32,391	1.06

Aggregate number of shares purchased or sold by promoters and/ or by the directors of the company and their immediate relatives within 6 months immediately preceding the date of filing IM with the Stock Exchange.

Sr. No.	Name of shareholder	No. of shares	%age
	NIL		

SALIENT FEATURES OF THE SCHEME RELEVANT TO THE COMPANY

PREAMBLE

This Composite Scheme of Arrangement and Amalgamation provides for:-

- (i) Demerger of the Demerged Undertaking (as defined hereinafter) of Westlife Development Limited as a going concern and its transfer to and vesting into West Leisure Resorts Private Limited, pursuant to sections 391 to 394 and other applicable provisions of the Act (as defined hereinafter);
- (ii) Subject to satisfactory fulfillment and accomplishment of (i) above, amalgamation of WestpointLeisureparks Private Limited and Triple A Foods Private Limited with Westlife Development Limited pursuant to sections 391 to 394 and other applicable provisions of the Act;
- (iii) Subject to satisfactory fulfillment and accomplishment of (i) and (ii) above, and simultaneously with implementation of (iv) below, reduction and reorganization of share capital of Westlife Development Limited pursuant to sections 391 to 394 read with sections 100-104 of the Act; and
- (iv) Subject to satisfactory fulfillment and accomplishment of (i) above and simultaneously with implementation of (ii) and (iii) above, reduction and reorganization of equity share capital of West Leisure Resorts Private Limited pursuant to sections 391 to 394 read with sections 100-104 of the Act.

DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme, set out herein in its present form or with any modification(s) approved or laid down or directed by the High Court (as defined hereinafter) or made as per Clause 32 hereof, shall be effective from the Appointed Date (as defined hereinafter) but shall be operative from the Effective Date (as defined hereinafter).

RATIONALE

The proposed transfer of the Demerged Undertaking to West Leisure Resorts Private Limited will enable Westlife Development Limited to channelize all its efforts to services and business activities of promotion, development, setting up, management of investments in and operation of quick service restaurants, hotels, resorts, entertainment and tourism projects and provision of consultancy and services in respect thereof and leasing of immovable properties directly and or through a subsidiary. The transfer by way of demerger as aforesaid and the amalgamation of WestpointLeisureparks Private Limited and Triple A Foods Private Limited with Westlife Development Limited will result in competitive advantage for meeting future growth opportunities in a focused manner providing cost savings and leading to economies of scale, pooling of financial, managerial, technical and infrastructural resources, personnel skills, expertise and technologies of all the companies and other operational synergies and eliminating redundancies which would result in competitive strengths, productivity gains, optimization of operational and capital expenditure and thereby enhancing earning potential and contributing to future growth of both Westlife Development Limited and West Leisure Resorts Private Limited.

PART - I

1 DEFINITIONS AND INTERPRETATIONS

1.1 In this Scheme (as hereinafter defined), unless repugnant to the context, the following expressions shall have the following meanings:-

“Act” means the Companies Act, 1956, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force;

“Appointed Date” means the opening business hours of 1st October 2012 or such other date as may be approved by the High Court;

“Board of Directors” or “Board” in relation to the respective Transferor Companies and/or the Demerged/Transferee Company and/or the Resulting Company, as the case may be, means the board of directors of such company and shall include, unless it be repugnant to the context or otherwise, a committee duly constituted and authorized for the matters pertaining to the Scheme;

“Demerged Undertaking” means all concerned employees, assets and liabilities of the Demerged Company and shall include specifically the following:

(a) all investments in quoted and unquoted shares, securities, debentures, loans, advances and receivables as shown in the books of account of the Demerged Company immediately before the Appointed Date and appertaining to the business of the Demerged Company being transferred to the Resulting Company and all other interests or rights in or arising out of or relating to such transferred business together with all rights, powers, interests, charges, privileges, benefits and entitlements appertaining to such transferred business and/or to which the Demerged Company is entitled to, in respect of such transferred business of whatever kind, nature and description held, applied for or as may be obtained hereafter together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records relating to such business of the Demerged Company being transferred to the Resulting Company;

(b) all present and future debts, liabilities, duties, obligations and employees of the Demerged Company pertaining to or relatable to the business of the Demerged Company being transferred to the Resulting Company, including liabilities on account of secured and unsecured loans, sundry creditors, and contingent liabilities pertaining to such transferred business; and

(c) arrears of dividend on Preference Shares(as defined hereinafter),

but not including fixed assets, investment made in WestpointLeisureparks Private Limited, taxes paid, provision for tax, deferred tax asset and security deposits made to lessors of immovable properties leased to the Demerged Company and security deposits received from sub-lessees of such immovable properties ;eased to the Demerged Company

“Effective Date” means last of the dates on which certified copies of the orders of the High Court sanctioning the Scheme are filed with the Registrar of Companies Maharashtra at Mumbai by the Transferor Companies, the Transferee Company and the Resulting Company;

“High Court” or “Court” means the High Court of Judicature at Bombay and shall, if appropriate, include the National Company Law Tribunal or such other forum or authority, as may be vested with any of the powers of a High Court under the Act;

“Preference Shares” means the fully paid-up 8% cumulative redeemable preference shares of ₹.10/- each, issued by the Demerged Company;

“Promoter Group of WDL” means the persons belonging to the promoter group of the Demerged Company/Transferee Company who have been listed as “promoters” of the Demerged

Company/Transferee Company in its latest filing of its shareholding pattern to the BSE and whose names appear in Annexure A to the Scheme, holding shares in the Demerged Company/Transferee Company;

“Record Date” means the date(s) that:

- (a) in respect of the amalgamation, may be fixed by the Board of Directors of the Transferee Company for the purpose of determining the equity shareholders of the Transferor Companies to whom the shares of the Transferee Company will be allotted pursuant to this Scheme; and
- (b) in respect of the demerger, may be fixed by the Board of Directors of the Resulting Company for the purpose of determining the equity shareholders of the Demerged Company to whom the shares of the Resulting Company will be allotted pursuant to this Scheme.

“Remaining Business” means all the assets, undertakings, business, activities and operations (including investments) of the Demerged Company other than those comprised in the Demerged Undertaking;

“Resulting Company” means West Leisure Resorts Private Limited, a company incorporated under the Act under Corporate Identification Number U55101MH2008PTC177941 and having its registered office at 10, KitabMahal, 2nd Floor, 192, Dr. D. N. Road, Fort, Mumbai - 400 001, Maharashtra, India;

“Scheme”, “the Scheme”, “this Scheme” means this Composite Scheme of Arrangement and Amalgamation in the present form submitted to the Bombay High Court or any other appropriate authority for sanction in the relevant jurisdiction, with such modification(s) as may be made under Clause 32 of this Scheme;

“Transferee Company”, “Demerged Company”, “Transferee/ Demerged Company”, “Transferee Company/Demerged Company” means Westlife Development Limited, a company incorporated under the Act under Corporate Identification Number L65990MH1982PLC028593 and having its registered office at 1001, Tower-3, 10th Floor, Indiabulls Finance Centre, SenapatiBapatMarg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India;

“Transferor Company 1” means WestpointLeisureparks Private Limited, a company incorporated under the Act under Corporate Identification Number U70102MH2008PTC178127 and having its registered office at 10, KitabMahal, 2nd Floor, 192 Dr. D. N. Road, Fort, Mumbai-400 001, Maharashtra, India;

“Transferor Company 2” means Triple A Foods Private Limited, a company incorporated under the Act under Corporate Identification Number U55202MH1995PTC089619 and having its registered office at 10, KitabMahal, 2nd Floor, 192 Dr. D. N. Road, Fort, Mumbai-400 001, Maharashtra, India;

“Transferor Companies” means and refers to the Transferor Company 1 and the Transferor Company 2, collectively and each of them individually is referred to as “Transferor Company”;

“Undertaking” when used in the context of any Transferor Company means and includes:

- (a) all assets, business and properties (whether movable or immovable, real or personal, corporeal or incorporeal, tangible or intangible, freehold or leasehold, present, future or contingent of whatsoever nature and wherever situated) of such Transferor Company including, without limitation land, leases, plant and machinery, buildings, offices, structures, capital work-in-progress, furniture, fixtures, equipment, appliances, accessories, vehicles, deposits, stocks,

assets, investments of all kinds and in all forms, cash, balances and or deposits with banks, advances, contingent rights or benefits, benefits of any deposits, financial assets, hire purchase contracts, benefits of assets or properties or other interest held in trust, lending contracts, benefit of any security arrangements, guarantees, letters of credit, entitlements, licenses, municipal and other statutory permissions, approvals, consents, registrations, subsidies, concessions, exemptions, remissions, tax deferrals, income tax benefits and exemptions including right to deduction under any provision of the Income Tax Act, 1961, deferred tax assets, clearances, all agreements, tenancies, lease rights, engagements, arrangements of all kinds, privileges and rights under state tariff regulations, powers and facilities of every kind, nature and description, rights to use and avail of communication facilities, telephones, internet, video conferencing, facsimile connections, leased line connections and installations, other communication facilities, utilities, electricity, all agreements, rights, contracts, entitlements, permits, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to such Transferor Company's business activities and operations and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by such Transferor Company, whether in India or abroad;

(b) all debts, borrowings, duties, obligations, and liabilities both present and future (including deferred tax liabilities, contingent liabilities and obligations under licenses or permits or schemes) of every kind, nature and description, whatsoever and howsoever arising, raised, incurred or utilized, whether secured or unsecured, whether in Indian rupees or foreign currency and whether or not provided in the books of account or disclosed in the balance sheet of such concerned Transferor Company;

(c) all earnest moneys and/or security deposits paid or deemed to have been paid by such Transferor Company;

(d) all permanent employees engaged by such Transferor Company as on the Effective Date; and

(e) all intellectual property rights, copyrights, designs, patents, trademarks, trade names, service marks, copyrights, designs, files, papers, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers, vendors and suppliers, customer credit information, customer pricing information and other customer information and other records and documents, whether physical or in electronic form relating to the business activities and operations of such Transferor Company.

All other terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts Regulation Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations and bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting singular shall include plural and vice versa;

1.2.2 reference in the Scheme to “coming into effect of the Scheme” or “effectiveness of the Scheme” shall mean from the Effective Date;

1.2.3 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

1.2.4 references to the word “include” or “including” shall be construed without limitation;

1.2.5 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

1.2.6 unless otherwise defined, the reference to the word “days” shall mean calendar days;

1.2.7 references to dates and time shall be construed to be references to Indian dates and Indian Standard Time (IST);

1.2.8 reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

1.2.9 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.

2 Share Capital

2.1 The share capital structure of Transferee/Demerged Company as on 11th December, 2012 is as under:-

Particulars	Amount (₹)
Authorized Capital	
195,40,000 Equity shares of ₹.10 each	19,54,00,000
4,60,000 8% Cumulative Redeemable Preference Shares of ₹.10 each	46,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up Capital	
1,82,86,010 Equity Shares of ₹.10 each, fully paid up	182,860,100
4,60,000 8% Cumulative Redeemable Preference Shares of ₹.10 each, fully paid up	4,600,000
Total	187,460,100

Note: Of the above equity shares in the paid-up capital of the Transferee/Demerged Company,

i) 22,86,010 equity shares represent the bonus shares issued to the non-promoter shareholders; and

ii) 1,37,13,990 equity shares representing approximately 74.997% of the paid-up equity share capital of the Transferee/Demerged Company are held by the Promoter Group of WDL and the remaining 45,72,020 equity shares representing approximately 25.003%, of the paid-up equity share capital of the Transferee/Demerged Company are held by the public.

There is no change in the authorized, issued, subscribed and paid up share capital of the Transferee/Demerged Company since that date.

2.2 The share capital structure of Resulting Company as on 11thDecember, 2012 is as under:-

Particulars	Amount (₹)
<u>Authorized Capital</u>	
30,54,000 Equity Shares of ₹.10 each	3,05,40,000
<u>Issued, Subscribed and Paid-up Capital</u>	
30,53,337 Equity Shares of ₹.10 each, fully paid up	3,05,33,370

There is no change in the authorized, issued, subscribed and paid up share capital of the Resulting Company since that date.

2.3 The share capital structure of Transferor Company 1 as on 11th December 2012 is as under:

Particulars	Amount (₹)
<u>Authorized Capital</u>	
200,000 Equity Shares of Re. 1 each	200,000
<u>Issued, Subscribed and Paid-up Capital</u>	
1,30,395 Equity Shares of Re. 1 each, fully paid up	130,395

There is no change in the authorized, issued, subscribed and paid up share capital of Transferor Company 1 since that date.

2.4 The share capital structure of Transferor Company 2 as on 11th December 2012 is as under:

Particulars	Amount (₹)
Authorized Capital	
126,250 Equity Shares of ₹.1000 each	126,250,000
Issued, Subscribed and Paid-up Capital	
126,250 Equity Shares of ₹.1000 each, fully paid up	126,250,000

There is no change in the authorized, issued, subscribed and paid up share capital of Transferee Company 2 since that date.

PART - II

3 Demerger and hiving-off of the Demerged Undertaking of Westlife Development Limited into West Leisure Resorts Private Limited

3.1 With effect from the Appointed Date and upon this Scheme coming into effect, the Demerged Undertaking (including all the estate, assets, rights, claims, title, interest and authorities of the Demerged Undertaking not forming part of the Remaining Business) shall pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, deed or instrument, be demerged from the Demerged Company and be transferred to and vested in, and shall be deemed to be demerged from the Demerged Company and transferred to and vested in or deemed to be transferred to and vested in the Resulting Company as a going concern in accordance with Section 2(19AA) of the Income Tax Act, 1961 so as to become as and from the Appointed Date the estate, assets, rights, claims, title, interest and authorities of the Resulting Company, in the manner provided in this Scheme.

4 Transfer of Assets

4.1 Without prejudice to the generality of Clause 3 above, with effect from the Appointed Date and upon coming into effect of the Scheme, the entire business and undertaking of the Demerged Company in relation to the Demerged Undertaking including all its properties, investments, shareholding interests in other companies, claims, title, interest, assets of whatsoever nature such as licenses and all other rights, title, interest, contracts or powers of every kind, nature and description of whatsoever nature and wherever situated shall, pursuant to the provisions of Section 394 and other applicable provisions, if any, of the Act, and pursuant to the order of the High Court sanctioning this Scheme and without further act or deed or instrument, but subject to the charges affecting the same as on the Effective Date, be and stand transferred to and vested in the Resulting Company as a going concern.

4.2 In respect of such of the assets and properties of the Demerged Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall with effect from the Appointed Date stand so transferred by the Demerged Company upon coming into effect of the Scheme and shall, become the assets and properties of the Resulting Company with effect from the Appointed Date pursuant to the provisions of Section 394 and other applicable provisions, if any, of the Act, and pursuant to the order of the High Court sanctioning this Scheme and without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to encumbrances in favour of the banks and/or financial institutions, if any.

4.3 With effect from the Appointed Date and upon the coming into effect of the Scheme, all consents, permissions, licenses, certificates, insurance covers, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking shall stand vested in or transferred to the Resulting Company without any further act or deed, and shall be appropriately mutated by the authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company.

5 Transfer of Liabilities

5.1 With effect from the Appointed Date and upon the coming into effect of this Scheme, all loans raised and utilized and all debts, duties, undertakings, liabilities including contingent liabilities, if any, whether quantified or not and obligations incurred or undertaken by the Demerged Company in relation to or in connection with the Demerged Undertaking as on the Appointed Date and prior to the Effective Date shall pursuant to the sanction of the Scheme by the High Court and under the provisions of Sections 391 to 394 and other applicable provisions of the Act, without any further act, instrument or deed being required, be and shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company to the extent that they may be outstanding as on the Effective Date and shall become the debt, duties, undertakings, liabilities and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 5.

5.2 Where any of the debts, liabilities and obligations of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company on or after the Appointed Date and prior to the Effective Date, such

discharge shall be deemed to have been for and on account of the Resulting Company upon the coming into effect of this Scheme.

5.3 In so far as any encumbrance in respect of the loans, borrowings, debts and liabilities of the Demerged Company in relation to or in connection with the Demerged Undertaking (“Transferred Liabilities”) is concerned, with effect from the Appointed Date and upon the coming into effect of this Scheme, such encumbrance shall, without any further act, instrument or deed being required be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking which may have been encumbered in respect of the Transferred Liabilities as transferred to the Resulting Company pursuant to this Scheme. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the encumbrance, if any, over such assets relating to the Transferred Liabilities, as and from the Effective Date without any further act, instrument or deed being required be released and discharged from the obligations and encumbrances relating to the same. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company shall without any further act or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities with effect from the Appointed Date and upon the coming into effect of this Scheme.

5.4 Upon the effectiveness of the Scheme, the Demerged Company and the Resulting Company shall execute any instrument or document and/or do all such acts or deeds as may be required, including filing if necessary particulars and/or modification of the charge, if any, with the respective Registrar of Companies to give formal effect to the provisions of this Clause 5.

5.5 Any securities, debentures, instruments or notes issued by the Resulting Company and held by the Demerged Company or vice versa, at any time prior to the Effective Date, shall stand cancelled as on the Effective Date, and shall be of no effect and the Demerged Company or the Resulting Company, as the case may be, shall have no further obligation outstanding in that behalf.

6 Contracts, Deeds, etc.

6.1 Subject to the other provisions of this Scheme with effect from the Appointed Date and upon the coming into effect of this Scheme, all contracts, deeds, bonds, agreements, indemnities, arrangements, licenses, engagements and other instruments, if any, of whatsoever nature in relation to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company is eligible, and which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour of the Resulting Company, as the case may be, and shall be binding on and be enforceable by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been originally a party or beneficiary or obligee thereto or thereunder.

6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of the Scheme, take such actions and execute such deeds, writings or confirmations, notations or enter into arrangements with any party to any contract or arrangement to which the Demerged Company is a party in order to give formal effect to the provisions of this Scheme, if so required. The Resulting Company shall be deemed to be competent and authorized to execute any such deeds, writings or confirmations on

behalf of the Demerged Company and to perform or carry out all formalities or compliances required on the part of Demerged Company to give effect to the provisions of this Scheme.

7 Conduct of Business till Effective Date

7.1 With effect from the Appointed Date and up to and including the Effective Date:

7.1.1 the Demerged Company has been and shall continue to carry on and be deemed to have carried on the business and activities relating to the Demerged Undertaking and has held and shall continue to hold and stand possessed and shall be deemed to have held and stood possessed of the entire business, assets, rights, title, contracts, investments and undertakings relating to the Demerged Undertaking for and on account of and in trust for the Resulting Company;

7.1.2 all profits or income that have already accrued or arisen and that are accruing or arising to the Demerged Company from the Demerged Undertaking, and expenditure or losses that have already arisen or incurred and that arise or are incurred by the Demerged Company relating to the Demerged Undertaking for the period commencing from the Appointed Date shall for all purposes be and shall be treated and deemed to be and accrue as the profits, income, expenditure or losses (as the case may be) of the Resulting Company;

7.1.3 any of the rights, powers, authorities, privileges attached, related or pertaining to the Demerged Undertaking exercised by the Demerged Company have been and shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust and as an agent of the Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Demerged Undertaking that have been undertaken or discharged by the Demerged Company have been undertaken or discharged and shall be deemed to have been undertaken or discharged for and on behalf of and as an agent of the Resulting Company; and

7.1.4 except in the ordinary course of business, the Demerged Company has not and shall not without the prior written consent of the Board of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of the Demerged Undertaking or any part thereof.

8 Employees

8.1 Upon the coming into effect of this Scheme:

8.1.1 all employees of the Demerged Company engaged in or in relation to the Demerged Undertaking, if any, and who are in such employment as on the Effective Date shall be transferred to and become the employees of the Resulting Company with effect from the Effective Date (the "Transferred Employees") on the same terms and conditions of employment on which they are engaged by the Demerged Company without any break or interruption in service for the purpose of calculating retirement benefits. The Resulting Company undertakes to continue to abide by any agreement/settlement entered into by the Demerged Company with any union/employee of the Demerged Company in relation to the Transferred Employees; and

8.1.2 in so far as any provident fund, gratuity fund or any other fund or trusts created by the Demerged Company and existing, for the benefit of the employees of the Demerged Company, is concerned, the part of such funds relating to the Transferred Employees shall be continued for the benefit of the Transferred Employees. The Resulting Company shall have the obligation to take all necessary steps to set up its own fund as soon as practicable. In the event the Resulting Company has set up its own fund the amount in such fund with the Demerged Company in respect of contributions pertaining to the Transferred Employees shall, subject to necessary approvals and permissions, if any required, be transferred to the relevant fund created by the Resulting

Company. Until such time that the Resulting Company creates its own fund, the Resulting Company may, subject to necessary approvals and permissions that may be required, continue to contribute in respect of the Transferred Employees to the relevant fund of the Demerged Company. At the time that the Resulting Company creates its own fund, the contributions pertaining to the Transferred Employees shall be transferred to the fund created by the Resulting Company.

9 Legal Proceedings

9.1 Upon the coming into effect of this Scheme, all suits, actions and legal proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Effective Date or which may be instituted any time thereafter and in each case relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Resulting Company with effect from the Effective Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. Except as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings against the Resulting Company. The Resulting Company shall be replaced/added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, in cooperation with the Demerged Company.

9.2 If any proceedings are taken against the Demerged Company in respect of matters referred in Clause 9.1 above, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by or against the Demerged Company in respect thereof.

9.3 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clause 9.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

10 Consideration

10.1 Upon the Scheme becoming effective and in consideration of the transfer of the Demerged Undertaking to the Resulting Company in accordance with the terms of the Scheme, the Resulting Company shall without any further application, payment, consent, act, instrument or deed, issue and allot:

(i) to every member belonging to the Promoter Group of WDL, holding shares in the Demerged Company on the Record Date, equity shares in the Resulting Company, in the ratio of 1(one) equity share of face value of ₹.10/- (Ten) each credited as fully paid up, in the Resulting Company, for every 7.205246 equity shares of the face value of ₹.10/- (Ten) each credited as fully paid up and held in the Demerged Company by such member or his/her/its respective legal heirs, executors or successors in the Demerged Company;

(ii) in the case of all other members and shareholders (other than those belonging to the Promoter Group of WDL) holding shares in the Demerged Company on the Record Date, equity shares in the Resulting Company, in the ratio of 1 (one) equity share of face value of ₹.10/- (Ten)each, credited as fully paid up, in the Resulting Company, for every 5.989532 equity shares of the face value of ₹.10/- (Ten) each, credited as fully paid up and held in the Demerged Company

by such other member or his/her/its respective legal heirs, executors or successors in the Demerged Company;

(iii) to every holder (or its legal heirs, executors or successor(s)) of the Preference Shares of face value of ₹.10/- each, fully paid up in the capital of the Demerged Company on the Record Date, 8% Cumulative Redeemable Preference Shares of the face value of ₹.10/- each in the capital of the Resulting Company (hereinafter referred to, as "RC Preference Shares" and singularly as "RC Preference Share"), in the ratio of 1 (one) fully paid-up RC Preference Share of face value of ₹.10/- for every 1 (one) Preference Share of face value of ₹.10/-, credited as fully paid up and held by such holder in the capital of the Demerged Company, on the same terms and conditions as were laid down by the Board of the Demerged Company at the time of allotment/issue of the said Preference Shares.

10.2 The aforesaid share exchange ratios as appearing in Clause 10.1 above have been arrived at on the basis of the valuation report of M/s Manish Modi & Associates, Chartered Accountants. Further, Arihant Capital Markets Ltd, a Category-I Merchant Banker, has provided a fairness report on the fairness of the consideration determined for the vesting of the Demerged Undertaking into the Resulting Company. The valuation report and the fairness report as aforesaid have been duly approved by the Boards of Directors of the Demerged Company and the Resulting Company.

10.3 In case any member's holding in the Demerged Company is such that such member becomes entitled to a fraction of one equity share of the Resulting Company, the Resulting Company shall not issue fractional share certificate to such member and shall consolidate such fractions and issue the consolidated shares to a trustee nominated by the Board of Directors of the Demerged Company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of the expenses incurred) to such members in proportion to their respective fractional entitlements.

10.4 The members of the Demerged Company holding shares in dematerialized form will be issued shares of the Resulting Company in dematerialized form.

10.5 The equity shares to be issued by the Resulting Company pursuant to Clause 10.1 in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 206A of the Act or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also be kept in abeyance by the Resulting Company.

10.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered prior to or even subsequent to the Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by the Resulting Company after the Scheme is affected. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Resulting Company on account of difficulties faced in the transition period.

10.7 The equity shares issued and allotted by the Resulting Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank *paripassu* in all respects including dividends declared, voting and other rights, with the then existing equity shares of the Resulting Company save and except in relation to dividends to which the entitlement shall be from the Appointed Date.

10.8 Upon the Scheme coming into effect, the Resulting Company shall automatically and without further act or deed stand converted into a public limited company and the restrictions contained in Article 3 of the Articles of Association of the Resulting Company shall without further act or deed stand deleted. The Resulting Company shall file the requisite returns/forms with the Registrar of Companies and obtain a fresh certificate of incorporation consequent upon conversion from a private company to a public company. It is clarified that for the purpose of this clause, consent of the shareholders of the Resulting Company to the Scheme shall be deemed to be sufficient for the purpose of effecting this change and no separate or further resolution under the Act would be required to be passed by the shareholders.

10.9 The Resulting Company shall apply for listing of its equity shares including those issued in terms of Clause 10.1 above on the BSE.

10.10 Unless otherwise determined by the Boards of Directors of the Demerged Company and the Resulting Company, allotment of shares, in terms of provisions of Clause 10.1 above shall be done within 90 day from the Effective Date.

11 Remaining Business

11.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and remain vested in and be managed by the Demerged Company.

11.2 All legal, taxation and/or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced against the Demerged Company.

11.3 If proceedings are taken against the Resulting Company in respect of matters referred to in Clause 11.2 above relating to the Remaining Business, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company, against all liabilities and obligations incurred by the Resulting Company in respect thereof.

11.4 With effect from the Appointed Date and including the Effective Date:

11.4.1 the Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business for and on its own behalf; and

11.4.2 all profits accruing to the Demerged Company thereon or losses arising or incurred by it including the effect of taxes (including taxes paid), if any, thereon relating to the Remaining Business shall, for all purposes, be treated as the profits, losses or taxes, as the case may be, of the Demerged Company.

12 Saving of Concluded Transactions

12.1 Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking and continuance of proceedings by or against the Resulting Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Demerged Company on and after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the

Demerged Company in relation to the Demerged Undertaking as acts, deeds and things done and executed by and on behalf of the Resulting Company.

PART - V

25 Reduction and reorganization of the share capital of West Leisure Resorts Private Limited

25.1 Simultaneously with the issue and allotment of the new equity shares and preference shares by the Resulting Company to the respective equity shareholders and preference shareholders of the Demerged Company in accordance with Clause 10 of this Scheme, in the books of the Resulting Company, all the equity shares issued by the Resulting Company to the Demerged Company shall stand cancelled, extinguished and annulled on and from the Effective Date which shall be regarded as reduction of share capital. The order of the High Court sanctioning the Scheme shall be deemed to be an order under section 102 of the Act confirming the reduction.

PART - VI

General Terms and Conditions

27 Accounting Treatment in the books of the Resulting Company

27.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Resulting Company shall record the assets and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme at their respective Book Values as appearing in the books of the Demerged Company;

27.2 If and to the extent there are inter corporate loans, deposits or balances as between the Demerged Company and the Resulting Company, the obligations in respect thereof shall on and from the Appointed Date, come to an end upon the Scheme becoming effective and corresponding suitable effect shall be given in the books of account and records of the Resulting Company;

27.3 The Resulting Company shall credit its share capital account with the aggregate face value of the RC Preference Shares issued to the Preference Shareholders of the Demerged Company pursuant to Clause 10.1 of the Scheme;

27.4 The excess or deficit, if any, remaining after recording the aforesaid entries, the costs, charges and expenses (including but not limited to any taxes, duties, stamp duty, registration charges, etc.) in relation to any matter arising out of the Scheme including transfer of assets of the Demerged Company to the Resulting Company in accordance with the Scheme, shall be credited or debited, as the case may be, by the Resulting Company to general reserve account. The general reserve so created, if any, shall be treated for all purposes as a free reserve.

27.5 Differences, if any, arising pursuant to the above accounting treatment shall be dealt with by the Resulting Company in accordance with the Accounting Standard issued by the Institute of Chartered Accountants of India and other generally accepted accounting principles.

27.6 The Resulting Company (by its Board of Directors) may alter or modify the provisions of this Clause, in consultation with its auditors as it may deem fit and consider necessary, to settle any question/difficulty arising out of the Scheme, to comply with the relevant laws and applicable Accounting Standards.

28 Authorized Share Capital

Upon implementation of Part II, Part III, Part IV and Part V of the Scheme, concurrently and as an integrally connected part of the Scheme and upon coming into effect of this Scheme, the capital of the Transferee/Demerged Company and the Resulting Company shall be restructured and reorganized in the manner set out below.

28.3 On the Scheme becoming effective and without any further act or deed and without any requirement on the part of the Resulting Company to pay any fee or charge to the Registrar of Companies or any other person, the Clause V of the Memorandum of Association of the Resulting Company shall be and stand altered, modified and amended pursuant to Sections 16, 19 and 394 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:-

“V. The Authorized Capital of the Company is ₹.3,51,40,000 (Rupees Three Crores Fifty One Lakhs Forty Thousand) divided into 30,54,000 equity shares of ₹.10 (Rupees Ten) each and 4,60,000 preference shares of ₹.10 (Rupees Ten) each.”

28.4 The resolution approving the Scheme shall be deemed to be the approval for increase in the authorized share capital of the Resulting Company under Section 94 and other applicable provisions of the Act. The filing fee and stamp duty already paid by the Demerged Company on the equivalent portion of its Authorized Capital shall be deemed to have been so paid by the Resulting Company on the enhanced Authorized Share Capital and accordingly the Resulting Company shall not be required to pay any fee/stamp duty on the Authorized Capital so increased.

28.5 The Demerged Company shall not be required to add “And Reduced” or suffix to its name and the Demerged Company shall continue in its old name.

29 Declaration of Dividend, Bonus, etc.

29.1 For avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Demerged Company and the Resulting Company from declaring and paying dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date as applicable.

29.2 The shareholders of the Demerged Company and the Resulting 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 up to the Effective Date.

29.3 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 upon any member of the Demerged Company and the Resulting Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Boards of the Demerged Company and the Resulting Company and subject, wherever necessary, to the approval of the shareholders of the Demerged Company and the Resulting Company, respectively.

30 Conditionality of the Scheme

30.1 This Scheme is conditional upon and subject to:

30.1.1 Approval of and in agreement to the Scheme by the requisite majority of the respective members of and such class of persons of the Transferee/Demerged Company, the Resulting Company and the Transferor Companies as required by the Act and as may be directed by the High Court;

30.1.2 Sanctions and orders under the provisions of Section 391 to Section 394 of the Act being obtained by the Transferee/Demerged Company, the Resulting Company and both the Transferor Companies from the High Court;

30.1.3 Certified copies of orders sanctioning this Scheme being filed with the Registrar of Companies Maharashtra at Mumbai by each of the Transferee/Demerged Company, the Resulting Company, Transferor Company 1 and Transferor Company 2; and

30.1.4 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

32 Modification or amendments to the Scheme and Removal of Difficulties

The Transferee/Demerged Company, the Resulting Company and the Transferor Companies by their respective Board of Directors may, in their full and absolute discretion, assent to any modifications/amendments to the Scheme or to any conditions or limitations that the High Court and/or any other authority may deem fit to direct or lay down or which may otherwise be considered necessary, desirable or appropriate by the respective Board of Directors of the Transferee/Demerged Company, the Resulting Company and the Transferor Companies.

32.1 The Transferee /Demerged Company, the Resulting Company and the Transferor Companies by their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions under or by virtue of the Scheme and/or any matter connected therewith (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholders of the respective companies).

32.2 Any issue as to whether any asset or liability pertains to the Demerged Undertaking or not shall be decided by the Boards of the Demerged Company and the Resulting Company, either by themselves or through a committee appointed by them in this behalf, on the basis of evidence that may seem relevant for the purpose (including the books and records of the Demerged Company).

33 Costs, Charges and Expenses

33.2 All costs, charges and expenses including but not limited to any taxes, duties, stamp duty, registration charges etc. payable by the Demerged Company and the Resulting Company in relation to or in connection with the Scheme and incidental thereto, shall be borne by the Resulting Company.

34 Severability

34.1 If any part of this Scheme is held invalid, illegal by any court or authority of competent jurisdiction or unenforceable under present laws or found to be unworkable for any reason whatsoever, in the sole discretion of the Transferee/Demerged Company, the Resulting Company and the Transferor Companies either by their respective Board of Directors or through a committee appointed by them in this behalf, then such part of this Scheme shall be severable from the remainder of the Scheme and the same shall not affect the validity or implementation of the other provisions of the Scheme, unless the deletion of such part of this Scheme shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme as will best preserve the benefits and obligations of the Scheme.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO WEST LEISURE RESORTS LTD AND TO ITS SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (the Act)

The Board of Directors

West Leisure Resorts Ltd

10, KitabMahal, 2nd floor

192, Dr D N Road

Fort, Mumbai - 400 001

Dear Sirs,

Re: Opinion on possible Tax Benefits under Direct Tax Laws in India

We hereby certify that the attached annexure states the possible tax benefits available to West Leisure Resorts Ltd ("the Company") and its shareholders under the current direct tax laws in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives the Company may be faced with in the future, the Company may or may not choose to fulfill.

The benefits discussed in the annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult its own tax consultant with respect to the specific tax implications arising out of its participation in any issue of shares of the Company.

We do not express any opinion or provide any assurance whether:

- the Company or its shareholders will continue to derive these benefits in future; or
- the conditions prescribed for availing the benefits have been or would be met with.

The contents of the Annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent upon such changes. We shall not be liable to West Leisure Resorts Ltd for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For Rajendra K Gupta & Associates
Chartered Accountants

(Rajendra Kumar Gupta)

Partner

Mumbai

20th August, 2013

Membership No. 9939

Annexure

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO WEST LEISURE RESORTS LTD AND TO ITS SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (the Act)

I. BENEFITS AVIALABLE TO THE COMPANY

West Leisure Resorts Ltd (hereinafter referred to as 'WLR/Company') is an Indian company, subject to income tax in India. WLR is taxable on its profits; profits are computed after allowing all reasonable business expenditure including depreciation incurred for earning such income.

Considering the activities and the business of WLR, the following benefits may be available, subject to fulfillment of specific conditions, to WLR.

1. Depreciation

Subject to compliance with certain conditions laid down in Section 32 of the Act, the Company will be entitled to deduction for depreciation:

- In respect of tangible assets (being building, machinery, plant & furniture) and intangible assets (being know-how, patents, copyrights, trademarks, licenses, franchises or any other business or commercial rights of similar nature acquired on or after 1st day of April, 1998) at the rates prescribed under the Income-tax Rules, 1962;
- The company is entitled to set off of carried forward unabsorbed depreciation under provisions of section 72A(4) of the Act.

2. MAT Payable & MAT Credit:

In case the income tax payable under the normal provisions of the Act is less than 18.50% of the book profits of the Company, then such book profit would be deemed to be the total income of the Company for that year and Minimum Alternate Tax (MAT) payable on such total income would be at the rate of 18.50% plus applicable surcharge and education cess. The book profits for calculating the MAT shall include the profit/loss in relation to transfer of capital assets irrespective of their specific exemption under other provisions of the Act.

Under section 115JAA(2A) of the Act, credit is allowed in respect of any MAT paid under the Act. Tax credit eligible to be carried forward will be the difference between MAT paid and the tax computed as per the normal provisions of the Act for that assessment year. Such MAT credit is allowed to be carried forward for set off purposes for and upto 10 years succeeding the year in which the MAT credit is allowed.

3. Dividend Income

1. As per provisions of section 10(34) of the Act, any income by way of dividend referred to in Section 115-O of the Act received from a domestic company is exempt from income tax.

Under section 10(34A) of the Act, any income on account of buy back by a domestic company, of unlisted shares referred to in section 115QA of the Act (viz. amount of distributed income on buy back of shares from a shareholder) is exempt from tax.

As per section 10(35) of the Act, the following income will be exempt in the hands of the Company:

- a. Income received in respect of units of a Mutual Fund specified under clause (23D) of section 10;
- b. Income received in respect of units from the Administrator of the specified undertaking;
- c. Income received in respect of units from the specified company.

Under section 10(35A) of the Act, any income by way of distributed income referred to in section 115TA received from a securitization trust is exempt from tax.

4. Capital Gain Income

1. Under Section 10(33) of the Act, any income arising from the transfer after 1st April, 2002 of a capital asset, being a unit of the Unit Scheme, 1964 referred to in Schedule 1 to the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 is exempt from tax.

As per Section 10(38) of the Act any income arising from the transfer of a long-term capital asset, being an equity share in a company or a unit of an equity oriented fund is exempt from tax, where:

- a. The transaction of sale of such equity share or unit is entered into on or after 1st October, 2004; and
- b. Such transaction is chargeable to securities transaction tax.

2. As per Section 54EC of the Act and subject to the conditions and to the extent specified therein, long term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a capital asset will be exempt from capital gains tax if the capital gains are invested in a "long term specified asset" within a period of 6 months after the date of such transfer. If only part of such capital gain is so invested, exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. However, if the assessee transfers or converts the long term specified asset into money within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the long term specified asset is so transferred or converted into money.

"Long term specified asset" for the purpose of making investment under section 54EC of the Act, means any bond, redeemable after three years and issued on or after 1st April 2008:

- a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988 or;
- b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

The investment in Long Term Specified Asset made by the Company on or after April 1, 2007 during the financial year should not exceed ₹ 50 lakhs. Further, additional benefit of ₹ 50 lakhs can be taken by investing in such bonds in the next financial year also, subject to the condition that overall investment is within six months from the date of sale.

3. As per section 111A of the Act, short term capital gains arising from sale of equity share or a unit of an equity oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess). Short Term Capital Gains arising from transfer of shares in a company, other than those covered by Section 111A of the Act, would be subject to tax as calculated under normal provisions of the Act.
 - a. Short-term capital loss suffered during a year is allowed to be set-off against short-term as well as long-term capital gains of the said year.
 - b. Long-term capital loss suffered during a year is allowed to be set-off against long-term capital gains of the said year. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years' long-term capital gains.
4. Under Second Proviso to Section 48 of the Act, long term capital gains arising on transfer of capital assets other than bonds and debentures (not being capital indexed bonds) will be computed after indexing the cost of acquisition and improvement. The resultant long term capital gains would be charged at a rate of 20% under section 112 of the Act plus applicable surcharge and education cess. Alternatively, at option of the assessee, in respect of long term capital gains from sale of listed securities or zero coupon bonds where the tax payable in respect of any such long term capital gains exceeds 10% of the amount of capital gain arrived at without indexing the cost, tax on the capital gains is charged at concessional rate of 10% plus applicable surcharge and education cess.

In case any part of the business of the assessee consists of purchase and sale of shares in other companies, then provisions of Section 73 of the Act may be attracted.

II. BENEFITS AVAILABLE TO RESIDENT SHAREHOLDERS

- 1.(i) As per provisions of Section 10 (34) of the Act, any income by way of dividends referred in Section 115-O of the Act received from a domestic company is exempt from income tax.
- (ii) Under section 10(34A) of the Act, any income on account of buy back by a domestic company, of unlisted shares referred to in section 115QA of the Act (viz. amount of distributed income on buy back of shares from a shareholder) is exempt from tax.
2. As per Section 111A of the Act, short term capital gains from sale of equity shares of the Company would be taxable at a rate of 15% (plus applicable surcharge and education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to securities transaction tax. Short Term Capital Gains arising from transfer of shares of a company, other than those covered by section 111A of the Act, would be subject to tax as calculated under normal provisions of the Act.

Under Second Proviso to section 48 of the Act, long term capital gains arising on transfer of capital assets other than bonds and debentures (not being capital indexed bonds) will be computed after indexing the cost of acquisition and cost of improvement. The long term capital gains would be charged at a rate of 20% under Section 112 of the Act plus applicable surcharge and education cess.

Alternatively, at option of the assessee, in respect of long term capital gains from sale of listed securities or units or zero coupon bonds where the tax payable in respect of any such long term capital gains exceeds 10% of the amount of capital gains arrived at without indexing the cost, the capital gains is charged at a concessional rate of 10% plus applicable surcharge and education cess.

3. As per Section 54EC of the Act and subject to the conditions and to the extent specified therein, long term capital gains (which are not exempt under section 10(38) of the Act) would be exempt from tax to the extent such capital gains are invested in "long term specified asset" within 6 months from the date of such transfer in any bonds issued by:
 - a. National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988 or;
 - b. Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

If only part of the capital gain is so reinvested, exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. However, in case the long term specified asset is transferred or converted into money within three years from the date of its acquisition, the amount so exempted shall be chargeable to tax during the year such transfer or conversion takes place. The investment in the Long Term Specified Asset made by the shareholder on or after April 1,2007 during the

financial year should not exceed ₹ 50 lakhs. Further additional benefit of ₹ 50 lakhs can be taken by investing in such bonds in the next financial year also, subject to the condition that overall investment is within six months from the date of sale.

The cost of the long term specified assets, which has been considered under this section for calculating capital gain, shall not be allowed as a deduction from the gross total income under Section 80C.

4. As per provisions of Section 54F of the Act and subject to the conditions specified therein, long-term capital gains (which are not exempt under Section 10(38) of the Act) arising to an individual or a Hindu Undivided Family ("HUF") on transfer of shares of the Company will be exempt from capital gains tax if the sale proceeds from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of residential house property within a period of 3 years after the date of such transfer.

Where the resident shareholder is a corporate assessee, then, to the extent its business consists of purchase and sale of shares of other companies, provisions of Explanation to section 73 of the Act may be attracted.

III. BENEFITS AVAILABLE TO NON-RESIDENTS/NON-RESIDENT

INDIAN SHAREHOLDERS (OTHER THAN MUTUAL FUNDS, FII's AND FOREIGN VENTURE CAPITAL INVESTORS)

1. As per provisions of section 10(34) of the Act, any income by way of dividend referred to in Section 115-O of the Act received from a domestic company is exempt from tax and is not subjected to any deduction of tax at source.

As per provisions of section 10(38) of the Act, long term capital gains arising on transfer of equity shares in the Company would be exempt from tax provided the transaction of sale has been entered through a recognized stock exchange and such transaction is chargeable to securities transaction tax.

In terms of the first proviso to Section 48 of the Act, in case of a non-resident, while computing the capital gains arising from transfer of shares or debentures of the Company acquired in convertible foreign exchange, protection is provided from fluctuations in the value of rupee in terms of foreign currency in which the original investment was made. Cost indexation benefits will not be available in such a case. The capital gain/loss in such a case is computed by converting the cost of acquisition, sales consideration and expenditure incurred wholly and exclusively in connection with such transfer into same foreign currency which was utilized in the acquisition of the shares.

As per Section 54EC of the Act and subject to the conditions and to the extent specified therein, long term capital gains (which are not exempt under section 10(38) of the Act) would not be chargeable to tax to the extent such capital gains are invested in long term specified assets within 6 months from the date of transfer and held for a period of 3 years, from the date of acquisition i.e. in bonds issued by:

- a. National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988;
- b. Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

If only part of the capital gain is so reinvested, exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. However, in case the long term specified asset is transferred or converted into money within three years from the date of its acquisition, the amount so exempted shall be chargeable to tax during the year such transfer or conversion takes place. The investment in the Long Term Specified Asset made by the shareholder on or after April 1, 2007 during the financial year should not exceed ₹ 50 lakhs. Furthermore, an additional benefit of ₹ 50 lakhs can be taken by investing in such bonds in the next financial year also, subject to the condition that overall investment is within six months from the date of sale.

The cost of the long term specified assets, which has been considered under this section for calculating capital gain, shall not be allowed as a deduction from the gross total income under Section 80C.

2. As per provisions of Section 54F of the Act and subject to the conditions specified therein, long-term capital gains (which are not exempt under Section 10(38) of the Act) arising to an individual or a Hindu Undivided Family ("HUF") on transfer of shares of the Company will be exempt from capital gains tax if the sale proceeds from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of residential house property within a period of 3 years after the date of such transfer.

As per the provisions of Section 111A of the Act, short term capital gains from sale of equity shares of the Company would be taxable at a rate of 15% (plus applicable surcharge and education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to securities transaction tax. Short Term Capital Gains arising from transfer of shares of a company, other than those covered by Section 111A of the Act, would be subject to tax as calculated under the normal provisions of the Act.

Under Second Proviso to Section 48 of the Act, long term capital gains arising on transfer of capital assets other than bonds and debentures of the Company will be computed after indexing the cost of acquisition and cost of improvement. The long term capital gains would be charged at a rate of 20% under Section 112 of the Act plus applicable surcharge and education cess. Alternatively, at option of the assessee, in respect of long term capital gains from sale of listed securities or units or zero coupon bonds where the tax payable in respect of any such long term capital gains exceeds 10% of the amount of capital gains arrived at without indexing the cost, the capital gains is charged at a concessional rate of 10% plus applicable surcharge and education cess.

Section 115H provides concession to a non-resident Indian who becomes a resident, to continue to avail the benefits of concessional rate of tax under Chapter XIII A of the Act on the investment income derived from any foreign exchange assets till such time such asset is either transferred or converted into money.

Foreign Exchange Asset for this section as stated in the Act means the following assets acquired in convertible foreign exchange.

- i) Debentures issued by an Indian company which is not a private company as defined in the Companies Act, 1956;
 - ii) Deposits with an Indian company which is not a private company as defined in the Companies Act, 1956;
 - iii) Any security of the Central Government as defined in Clause (2) of Section 2 of the Public Debt Act, 1944;
 - iv) Other assets as the Central Government may notify in the Official Gazette.
Such benefit is available only when the assessee furnishes a declaration in writing alongwith his return of income for the assessment year for which he is so assesable.
3. As per section 90(2) of the Act, provisions of any Double Taxation Avoidance Agreement between India and the country of residence of the Non-Resident/Non-Resident Indian would prevail over provisions of the Act to the extent they are more beneficial to the Non-Resident/Non-Resident Indian.

Where shares of the Company have been subscribed to in convertible foreign exchange, a non-resident Indian (i.e., an individual being a citizen of India or person of Indian origin who is not a resident) has the option of being governed by the provisions of Chapter XII-A of the Act, which inter alia entitle such person to the following benefits:

- a. As per provisions of section 115E of the Act and subject to the condition specified therein, long term capital gains arising on transfer of company's shares will be charged to Income Tax @ 10% (plus applicable surcharge and education cess).
- b. Under Section 115F of the Act, long term capital gains arising to a non-resident Indian from transfer of shares of the Company, subscribed in convertible foreign exchange, shall be exempt from income tax, if the entire net consideration is reinvested in specified assets, as defined in Section 115C of the Act/saving certificates referred to in Section 10(4B) of the Act, within six months of the date of transfer. Where only a part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets/savings certificates are transferred or converted within 3 years from the date of their acquisition.
- c. Under section 115G of the Act, it shall not be necessary for a Non-Resident Indian to furnish a return of income if the only source of income is investment income or long term capital gains or both, and tax has been deducted at source from such income as per provisions of Chapter XVII B of the Act.
- d. Under Section 115I of the Act, a Non-Resident Indian may elect not to be governed by the foregoing provisions for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XII-A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance the other provisions of the Act.

IV. BENEFITS AVAILABLE TO MUTUAL FUNDS

As per section 10(23D) of the Act, subject to provisions of Chapter- XII E, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or the Regulations made thereunder, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorized by the Reserve Bank of India will be exempt from income tax, subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf.

V. BENEFITS AVAILABLE TO FOREIGN INSTITUTIONAL INVESTORS (FIIs)

1. As per provisions of Section 10(34) of the Act, dividend income (referred to in Section 115-O of the Act) would be exempt from tax in the hands of shareholders of the Company and are not subjected to deduction of tax at source.

As per provisions of Section 10(38) of the Act, long term capital gains arising on transfer of equity shares of the Company would be exempt from tax where the sale transaction has been entered into on a recognized stock exchange in India and is liable to securities transaction tax.

As per provisions of Section 54EC of the Act and subject to the conditions and to the extent specified therein, long term capital gains (which are not exempt under section 10(38) of the Act) would not be chargeable to tax to the extent such capital gains are invested in long term specified assets within 6 months from the date of transfer and held for a period of 3 years from the date of acquisition, in bonds issued by:

- a. National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988;
- b. Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

If only part of the capital gain is so reinvested, exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. However, in case the long term specified asset is transferred or converted into money within three years from the date of its acquisition, the amount so exempted shall be chargeable to tax during the year such transfer or conversion takes place. The investment in the Long Term Specified Assets made by the shareholder during the financial year should not exceed ₹ 50 lakhs. Furthermore, an additional benefit of ₹ 50 lakhs can be taken by investing in such bonds in the next financial year also, subject to the condition that overall investment is within six months from the date of sale.

The cost of the long term specified assets, which has been considered under this section for calculating capital gain, shall not be allowed as deduction from the gross total income under Section 80C.

2. Where the Foreign Institutional investor is a corporate assessee, then to the extent its business consists of purchase and sale of shares of other companies, provisions of explanation to section 73 of the Act may be attracted.

Under provisions of Section 115AD of the Act, income (other than income by way of dividends referred to in Section 115O of the Act) of FIIs arising from securities (other than units purchased in foreign currency referred to section 115AB of the Act) or by way of short term or long term capital gains arising from transfer of such securities would be taxed at concessional rates, as follows:

Nature of income	Rate of Tax (%)
Income in respect of securities	20
Long Term Capital Gains	10
Short Term Capital Gains (Other than Short Term Capital Gains referred to in Section 111A)	30

The above rates would be increased by applicable surcharge and education cess. The benefits of indexation and foreign currency fluctuation protection as provided under Section 48 of the Act are not available.

As per provisions of Section 111A of the Act, short term capital gains arising from transfer of equity shares in the Company would be taxable at a concessional rate of 15% (Plus applicable surcharge and education cess) where such transaction of sale is liable to securities transaction tax.

As per Section 90(2) of the Act, provisions of Double Taxation Avoidance agreement between India and the country of residence of the FII would prevail over the provisions of the Act to the extent they are more beneficial to the FII.

VI. BENEFITS AVAILABLE TO VENTURE CAPITAL COMPANIES/FUNDS

As per section 10(23FB) of the Act, all venture capital companies/funds registered with Securities and Exchange Board of India, subject to the conditions specified, are eligible for exemption from income tax on their entire income, including income from sale of shares of the Company. However, income received by a person out of investment made in a venture capital company or in a venture capital fund shall be chargeable to tax in the hand of such person.

UNDER THE WEALTH TAX ACT, 1957

Assets as defined under Section 2(ea) of the Wealth Tax Act, 1957 do not include shares in companies and hence, shares of the Company held by the shareholders would not be liable to wealth tax.

UNDER THE GIFT-TAX ACT

Gift tax is not leviable in respect of any gift made on or after 1st October, 1998. Therefore, any gift of shares of the Company will not attract Gift Tax.

However, Sections 56(2)(vii) which is akin to Gift Tax to some extent, provides for tax in the hands of recipient of a gift if the shares are received without adequate consideration and when the fair

market value of such shares exceeds ₹ 50,000. However, such restriction is not applicable if such gift is received from a relative (as defined therein).

Notes:

This statement of possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of acquisition, ownership and disposal of equity shares.

This statement of possible Direct Tax benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws in force in India. Several of these benefits are dependent on the Company or the shareholders fulfilling the conditions prescribed under the relevant tax laws.

b. Legislation, its judicial interpretation and policies of the regulatory authorities are subject to change from time to time, and these may have a bearing on the above. Accordingly, any change or amendment in the law or relevant regulations would necessitate a review of the above. Unless specifically requested, we have no responsibility to carry out any review of our comments for changes in laws or regulations occurring after the date of issue of this statement.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult its own tax consultant with respect to the specific tax implications arising out of its participation in any issue of shares by the Company.

In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Our views expressed herein are based on the facts and assumptions indicated by you. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION - IV

About WEST LEISURE RESORTS LIMITED

OVERVIEW OF INDUSTRY

Industry Overview

The company was incorporated to carry on business in the leisure and hospitality industry, mainly resorts, entertainment and recreational arenas, restaurants, shopping malls and other related/ancillary activities.

Having not found an appropriate opportunity to proactively venture into the hospitality industry, one of the important objects for which the company was formed, yet, the company is presently engaged in:

- a) Trading activities of various goods, especially textiles
- b) Providing and supplying human resources
- c) Investing in shares, mutual funds and other securities for liquidity management.

Following Industry Overview is based on the activities in which the Company is presently engaged in:-

1. Trading activities of various goods, especially textiles:

The Indian Textile Industry is a vertically integrated industry which covers a large gamut of activities ranging from production of its own raw material namely, cotton, jute, silk and wool to providing to the consumers high value added products such as fabrics and garments. India also produces large varieties of synthetic and manmade fibres such as filament and spun yarns from polyester, viscose, nylon and acrylic which are used to manufacture fabric and garments.

The textile industry in India is growing at a good pace as what records suggest. June 18, 2013 issue of Economic Times stated following:-

“The readymade garment industry aims to achieve ₹ 80,000 crore in exports in 2013-14, an 8-10 per cent growth from last year's levels. We expect 8-10 per cent growth in readymade garment exports in FY 2014 to ₹ 80,000 crore (USD 17 billion). Due to the weakness of Indian rupee, our exports are expected to rise further in rupee term," Clothing Manufacturers Association of India (CMAI) President Rahul Mehta told PTI.”

Such an anticipated growth is expected to help overall clothing industry in India.

2. Providing and supplying human resources:-

The Human Resources Industry in India has been around for more than three decades. In the pre-liberalization era, the industry was an insignificant part of the national gross domestic product (GDP). Post 1991, the service sector in India grew in eminence and has steadily emerged as the biggest pie of the national GDP. Mostly driven by IT/ITeS services, the overall industry has steadily matured both in the global as well as the India-to-India market.

Over the last few years, the HR industry has witnessed some evolutionary leaps led primarily by technology and the growth of domestic homegrown multinationals. While there are some variable opinions on the exact size of the industry, the industry is estimated to be over ₹. 30,000 crores.

Compared to other mature HR service economies in the West, most experts believe that there are sizeable opportunities in India yet to be explored. Owing to the maturity of the technology market in India, it is possible that the HR service sector in India will skip the traditional maturity path and evolve in an atypical manner. As seen globally, the coming times may likely see larger, integrated, multi-year, multi-service deals in India.

The path to growth for the HR industry lies in the diversification of the service portfolio to cover a broader spectrum of services. Service companies have a huge role to play in educating the market on value-based conversations that rise above mere cost conversations. As an industry, providers have to continue their focus on hiring skilled talent and innovation as part of their long-term strategic plan.

Opportunities in the said industry are mainly a broad spectrum of available services. Richer high value-added services expected in the future and Large opportunity in technology to scale-up skilling programs.

3. Investing in shares, mutual funds and other securities for liquidity management:-

Companies feel the need in certain situations to make investments and deployment of surplus funds in productive channels. Among many options available make such investments, many companies make investments in shares, mutual funds and other securities for liquidity management. Due to growth of modern technology and IT sector, it has become easy to make and manage such investments. Due to this, surplus funds could be deployed in productive channels and reasonable returns can be earned on such investments.

BUSINESS OVERVIEW

The Company was incorporated on 18.1.2008 under the Companies Act, 1956 as a private limited company.

It became a subsidiary of Westlife Development Limited on 3rd October, 2008.

Under a scheme of arrangement sanctioned by the Bombay High Court vide its order dated 19.7.2013 (the Scheme) under sections 391 to 394 of the Companies Act, 1956, a part of the Undertaking of Westlife Development Limited (the Demerged Undertaking as defined in the Scheme) got demerged and stands transferred to and vested in the Company with effect from 23rd July, 2013.

The Company got converted into a public limited company wef from the said date pursuant to the Scheme. The Registrar of Companies, Maharashtra has accordingly issued a new certificate of incorporation on 8th August, 2013.

In consideration of the demerger and in lieu of the shares held by Westlife Development Limited (WDL) in the Company, which got cancelled under provisions of the Scheme, the Company has issued equivalent number of shares to the shareholders of WDL in ratios specified in the Scheme on 17.08.2013. It has also issued 4,60,000 8% Cumulative Redeemable Preference Shares of ₹10 each to the person holding similar shares in WDL.

As a result, the Company has ceased to be a subsidiary of WDL wef 17th August, 2013.

The present capital structure of the Company is as follows:

Authorized Capital

	(₹)
30,54,000 Equity Shares of ₹10 each	3,05,40,000
4,60,000 Preference Shares of ₹10 each	<u>46,00,000</u>
	3,51,40,000
<hr/>	
<u>Issued, Subscribed & Paid-up</u>	
30,53,337 Equity Shares of ₹10 each	3,05,33,370
4,60,000 8% Cum. Red. Preference Shares of ₹10 each	<u>46,00,000</u>
	3,51,33,370
	<hr/>

The Company was incorporated in 2008 to carry on business in the leisure and hospitality industry, mainly resorts, entertainment and recreational areas, restaurants, shopping malls and other related/ancillary activities.

Having not found an appropriate opportunity to proactively venture into the hospitality industry yet, pursuant to the approval of shareholders, the Company is presently engaged in:

- d) Trading activities of various goods
- e) Providing and supplying human resources
- f) Investing in shares, mutual funds and other securities for liquidity management.

The Company does not own any Intellectual Property Rights. The Company does not own any property and is at present sharing premises with Sampoorna Investments Private Limited as its registered office.

HISTORY

We were originally incorporated as a Private Limited Company in the name and style of “**West Leisure Resorts Private Limited**” on 18th January 2008. Subsequently, the Company was converted into a Public Limited Company with effect from 23rd July, 2013 pursuant to a Scheme of Arrangement sanctioned by the Hon’ble Bombay High Court under Sections 391-394 of the Companies Act, 1956 and a fresh Certificate of Incorporation dated 08th August, 2013 issued by Registrar of Companies, Mumbai, Maharashtra, and the name of the Company was changed to “**West Leisure Resorts Limited.**”

Main Object of West Leisure Resorts Limited as set out in the Memorandum of Association of the Company is as under:-

1. To carry on the business of owning, or otherwise acquiring, running, furnishing, taking over, managing Holiday Resorts, Villas, Townships, Housing, Built up Infrastructure and Construction Development Projects, Amusement Parks, Leisure Homes, Hotels, Lodges, Restaurant, Cafes, Tavern Bars, Refreshment Rooms, Entertainment Parks, Amusement Centres, Fairyland Parks, Water Parks, Aqua Parks, Swimming Pools, Artificial Lakes,

Resort Homes, Golf Courses, Cultural Clubs, Night Clubs, Sports Clubs, Health Clubs, General Clubs, Motels, Marriage Gardens, Educational Institutions, Recreational Facilities, City and Regional Level Infrastructure, Commercial Mall Complex comprising therein all amenities such as Fast Food Centres, Bakery Shops, Beer Bars, Wine-Beer Shops, News Rooms, Hair Dressing & Beauty Salons, Chemist Shops, Cinema Theatres, Multiplexes, Studios, Exhibition Halls, Gymnasium, Massage Houses, Concert & Dancing Halls, Disco Theatres, Skating Halls, Pool Games, Hospitals, Departmental Stores, Shopping arcade, etc. and to act as Advisors, Consultants, Housekeepers, Distillers & Brewers, Managers and Financiers for aforesaid and related services.

2. To promote fast food Restaurants and or other related business and or to establish, develop, lease, license, franchise, operate and maintain either directly or indirectly restaurants, eating houses, kiosks, fast foods outlets, amusement circles, confectionaries etc.

Subsidiaries:The Company does not have any subsidiary.

MANAGEMENT OF WEST LEISURE RESORTS LIMITED

BOARD OF DIRECTORS

The following table sets forth details regarding the Board of Directors:

Sr. No.	Name of Director, Age in Years, Designation, Occupation, Father's Name and Address	Other Directorships
1	Mr.Om PrakashAdukia, S/o AnandilalAdukia 76 years Director, Business Executive, 701, Avarsekar Heights,130, Dr. Annie Besant Road, Worli, Mumbai-400 018 Maharashtra - India	Winmore Leasing & Holdings Limited Westfield Entertainment Private Limited AV Processors Private Limited Hawcoplast Investments & Trading Limited Houghton Hardcastle (India) Limited Hawco Lubricants Limited Hardcastle&Waud Manufacturing Company Limited West Pioneer Properties (India) Pvt. Ltd Hardcastle Restaurants Private Limited
2	Mr. Govind Prasad Goyal, S/o Mr. RameshwarDayalGoyal 58 years Non-executive Director, Service, 201/A, Veena Nagar Co. Op. Hsg. Soc.Ltd. S.V. Road, Malad, Mumbai-400 064 Maharashtra - India.	ShriAmbika Trading Company Private Limited Hawco Lubricants Limited Hawcoplast Investments & Trading Limited
3	Mr. Vimal Chand Kothari, S/o Late Manakchand Kothari, 73 years Independent Director Practising as a Cost & Management Accountant 132, Avanti Apts, SenapatiBapatMarg, Dadar (West), Mumbai 400028 Maharashtra - India	KashyapSweetners Ltd Macleods Pharmaceuticals Ltd Lokashray Foundation (Section 25 Company)
4	Mr. Manekchand Panda S/o Mr. Nagarmal Panda 61 years Independent Director Flat No. 303, 3 rd Floor, ShriNiketan Building, Hindu Friend Society Road, Jogeshwari (East), Mumbai 400 060, Maharashtra - India	Chemosol Industries (India) Private Limited SundattaSirur Private Limited Nemisons Finance And Trading Private Limited IBIS Investments Co Pvt Ltd

Brief Profile of the Directors

1. Mr. Om PrakashAdukia is a Commerce Graduate having over 56 years of business experience in industrial & financial management.

2. Mr. Govind Prasad Goyal is a Post-graduate in commerce having over 38 years of business experience in financial management.
3. Mr. Vimal Chand Kothari is a Post graduate in commerce and law graduate, FICWA, GDSCS, FCS having over 35 years of professional experience
4. Mr. Manekchand Panda is a graduate in commerce having over 40 years of business experience.

Changes in the Board of Directors since incorporation of the Company viz. January 18, 2008

Sr. No	Name of the Director	Appointment/Resignation	Date
1	Mr. Amit Jatia	Appointment	March 10, 2012
2	Mr. Amit Jatia	Resignation	October 19, 2012
3	Mr. Ajay Kumar Gupta	Appointment	October 19, 2012
4	Mr. Vimal Chand Kothari	Appointment	July 19, 2013
5	Mr. Manekchand Panda	Appointment	July 19, 2013
6	Mr. Ajay Kumar Gupta	Resignation	July 19, 2013

Key Management Personnel

The Company is managed by the Board of Directors and the details are as follows:

Name and Designation	Date of Birth	Date of Joining	Qualification	Experience in years	Shareholding
Mr. Om Prakash Adukia, Director	Apr 21, 1937	Jan 18, 2008	B.Com.	56	-
Mr. Govind Prasad Goyal, Director	Nov 08, 1954	Jan 18, 2008	M.Com.	38	-
Mr. Vimal Chand Kothari	June 28, 1940	July 19, 2013	M.Com, LLB. FICWA, GDSCS, FCS	57	-
Mr. Manekchand Panda	February 2, 1952	July 19, 2013	B.Com.	40	-

Compensation to Managing Director/ Whole-time Director - Presently, the Company is not required to appoint a Managing Director. However, such appointment will be made in due course.

CORPORATE GOVERNANCE

Board of Directors

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

Composition

The Board comprises of such number of Non-Executive, Executive and Independent Directors as required under applicable legislation. As on date of this IM, the Board consists of four Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the Business. The detailed profiles of the members of the Board of Directors are provided at page nos. 49 of this document.

Audit Committee:

Mr. Vimal Chand Kothari	Chairman
Mr. Om Prakash Adukia	Member
Mr. Manekchand Panda	Member

Shareholders/ Investors Grievance Committee:

Mr. Om Prakash Adukia	Chairman
Mr. Vimal Chand Kothari	Member
Mr. Govind Prasad Goyal	Member

PROMOTER

Promoter: Mr. Banwari Lal Jatia is the promoter of the Company.

Name	Mr. Banwari Lal Jatia
Date of Birth:	08/12/1943
Qualifications	B.Com, LL.B.
Expertise in Specific Functional area	Possesses about 45 years of experience in business management in various industries/ fields

The persons constituting the promoter group include individuals, HUF and corporate entities. The names of these persons are:-

Achal Exim Private Limited, Akshay Ayush Impex Private Limited, Acacia Impex Private Limited, Anand Veena Twisters Private Limited, Concept Highland Business Private Limited, Hardcastle & Waud Mfg Co. Limited, Hardcastle Petrofer Private Limited, Hawcoplast Investments & Trading Limited, Horizon Impex Private Limited, Houghton Hardcastle (India) Limited, Hawco Lubricants Limited, Saubhagya Impex Private Limited, Shri Ambika Trading Co. Private Limited, Subh Ashish Exim Private Limited, Vandeeptadelinks Private Limited, Vishwas Investment & Trading Co. Private Limited, Winmore Leasing & Holdings Limited, Westlife Development Limited, Hardcastle Restaurants Private Limited, Hawco Petrofer LLP, J & K Speciality Chemicals LLP, Smt Lalita Devi Jatia, Smt Usha Devi Jatia, Shri Amit Jatia, Smt Smita Jatia, Shri Akshay Jatia, Shri Ayush Jatia, Shri Anurag Jatia, Smt Shalini Jatia, Miss Ridhika Jatia, Banwari Lal Jatia - HUF, Amit Jatia - HUF and Anurag Jatia - HUF.

CURRENCY OF PRESENTATION

In this Information Memorandum all references to 'Rupees' and 'Rs' are to Indian Rupees, the legal currency of India.

DIVIDEND POLICY

The Board of Directors of our Company may, at its discretion, recommend dividend to be paid to the members of our Company. The factors that may be considered by our Board before making any recommendations for the dividend include but are not limited to the future expansion plans and capital requirements profits/earnings during the financial year, cost of raising funds from alternate resources, liquidity of our Company, need for conserving resources for future growth, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market condition.

The Company has so far not declared any dividend.

Dividend will be declared and approved at Annual General Meeting of the shareholders based on the recommendation of our Board. The Board may also from time to time pay interim dividend to the members if it considers it to be justified by the profits generated by our Company.

SECTION-V**FINANCIAL INFORMATION****FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2013****AUDITOR'S REPORT****TO MEMBERS OF WEST LEISURE RESORTS PRIVATE LIMITED*****Report on the Financial Statements***

We have audited the accompanying financial statements of WEST LEISURE RESORTS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(contd...2)



: 2 :

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of the Statement of Profit and Loss, of the **profit** for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Government of India in terms of Sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that :
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Act;
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Act nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For RAJENDRA K.GUPTA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Regd No.108373 W



Place : Mumbai

Date: 10/05/2013

Rajendra Kumar Gupta
 RAJENDRA KUMAR GUPTA
 PARTNER
 M.NO.009939

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

1. The Company has no fixed assets;
2. There is no inventory;
3. (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties in the register maintained under section 301 of the Act;

(b) The Company has not taken any loans, secured or unsecured from Companies, firms or other parties in the register maintained under Section 301 of the Act;
4. In our opinion there is adequate internal control procedure commensurate with the size of the Company and the nature of its business. There is no continuing failure to correct major weaknesses in internal control;
5. (a) In our opinion and according to the information and explanations given to us, particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section;

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year, have been made at prices which are reasonable, having regard to prevailing market prices at the relevant time;
6. The Company has not accepted any deposits from the public;
7. The Company has an internal audit system commensurate with the size and nature of its business;
8. Since the Company is not engaged in production of any goods, paragraph 4 (viii) of the Order is not applicable;
9. (a) The Company is regular in depositing undisputed statutory dues with the appropriate authorities. There were no undisputed amounts payable in respect of statutory dues as at 31st March, 2013 for a period of more than six months from the date they became payable;

(b) There were no outstandings of statutory dues on account of any dispute at the last day of the financial year 2012-13;
10. The Company has no accumulated losses as at March 31, 2013 nor has it incurred any cash losses during the financial year and in the immediately preceding financial year;
11. The Company has not made any borrowings from any bank or financial institution and through debentures;



12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities;
13. The Company is not a chit/nidhi/ mutual benefit fund/society;
14. The Company is not dealing or trading in shares, securities, debentures and other investments. The investments are held by the Company in its own name;
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions;
16. The Company has not obtained any term loan;
17. Funds raised on short term basis have not been used for long term investments;
18. The Company has not made any allotment of shares during the year;
19. The Company has not issued any debentures and hence, the question of creating security therefor does not arise;
20. The Company has not raised any money by public issue during the year;
21. No fraud on or by the Company has been noticed or reported during the course of our audit.

For RAJENDRA K.GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Regd No. 108373 W

Place : Mumbai

Date: 10/05/2013



Rajendra Kumar Gupta
RAJENDRA KUMAR GUPTA
PARTNER
M.NO.009939

WEST LEISURE RESORTS PRIVATE LTD
BALANCE SHEET AS AT 31 ST MARCH, 2013

	Note No.	As at 31-03-2013 ₹	As at 31-03-2012 ₹
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	2	3,05,33,370	3,05,33,370
Reserves and Surplus	3	1,13,16,722	1,07,31,273
		4,18,50,092	4,12,64,643
Current Liabilities			
Trade Payables	4	2,13,745	24,38,143
Other Current Liabilities	5	24,181	8,500
		2,37,926	24,46,643
Total		4,20,88,018	4,37,11,286
ASSETS			
Non Current Assets			
Non Current Investments	6	14,94,730	14,94,730
Long Term Loans and Advances	7	8,431	9,46,024
		15,03,161	24,40,754
Current Assets			
Current Investments	8	-	83,92,776
Trade Receivables	9	2,19,089	26,00,234
Cash and Cash Equivalents	10	6,18,497	2,51,83,577
Short Term Loans and Advances	11	3,97,47,271	50,93,945
		4,05,84,857	4,12,70,532
Total		4,20,88,018	4,37,11,286

Significant Accounting Policies 1.2
The accompanying Notes
are an integral part of the Financial Statements

As per our report of even date attached
For and on behalf of
RAJENDRA K. GUPTA & ASSOCIATES
Chartered Accountants
Firm Regn. No. 108373W

Rajendra Kumar Gupta
RAJENDRA KUMAR GUPTA
PARTNER
M.No. 009939
Place: Mumbai
Date: 10-05-2013



For and on behalf of the Board of Directors

[Signature]
Director

[Signature]
Director

WEST LEISURE RESORTS PRIVATE LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

		Current Year ₹	Previous Year ₹
INCOME			
Revenue from Operations	12	42,26,021	1,55,06,213
		42,26,021	1,55,06,213
EXPENDITURE			
Purchase of Traded Goods	13	25,53,189	35,10,192
Employee Benefit Expenses	14	7,05,630	3,91,183
Finance Costs	15	94,242	-
Other Expenses	16	1,73,770	15,28,736
		35,26,831	54,30,111
Profit/(Loss) before Depreciation and Amortization and Tax		6,99,190	1,00,76,102
Amortization of Expenses	17	-	30,102
Profit/(Loss) before Tax		6,99,190	1,00,46,000
Less: Tax Expenses			
Current Tax		1,03,100	19,05,500
Tax Adjustments for Earlier years		10,641	-
Profit/(Loss) for the year		5,85,449	81,40,500
Earnings per Equity Share	21		
Basic		0.19	6.31
Diluted		0.19	6.31

Significant Accounting Policies 1.2

The accompanying Notes
are an integral part of the Financial Statements

As per our report of even date attached
For and on behalf of
RAJENDRA K. GUPTA & ASSOCIATES
Chartered Accountants
Firm Regn. No. 108373W

For and on behalf of the Board of Directors

Rajendra K. Gupta
RAJENDRA KUMAR GUPTA
PARTNER

M.No. 009939
Place: Mumbai
Date: 10-05-2013



[Signature]
Director

[Signature]
Director

WEST LEISURE RESORTS PRIVATE LTD
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

	Current Year ₹	Previous Year ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before taxation	6,99,190	1,00,46,000
Adjustments for:		
Amortization of Expenses	-	30,102
Gain on Sale of Current Investments	(25,895)	(1)
Operating profit before working capital changes	6,73,295	1,00,76,101
Movements in Working Capital		
Decrease/ (Increase) in Trade Receivables	23,81,145	(26,00,234)
Decrease/ (Increase) in Short Term Loans and Advances	(3,46,53,326)	83,06,062
Decrease/ (Increase) in Long Term Loans and Advances	9,00,000	1,99,975
(Decrease)/Increase in Trade Payables	(22,24,398)	24,38,143
(Decrease)/Increase in Current Liabilities	15,681	3,500
(Decrease)/Increase in Short Term Borrowings	-	(7,87,80,000)
Cash Generated from Operations	(3,29,07,603)	(6,03,56,453)
Tax refund received / (Taxes paid)	(76,148)	(19,76,034)
Net Cashflow from Operating Activities	(3,29,83,751)	(6,23,32,487)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sales of Current Investments	5,46,75,030	49,72,37,350
(Purchases) of Current Investments	(4,62,56,359)	(50,56,30,125)
(Purchases) of Non- Current Investments	-	(14,94,730)
Net cash from investing activities	84,18,671	(98,87,505)
C. CASH FLOW FROM FINANCING ACTIVITIES		
From Issue of Shares (including Share premium)	-	2,37,07,500
Net cash from Financing Activities	-	2,37,07,500
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(2,45,65,080)	(4,85,12,492)
Cash & Cash Equivalents at Beginning of the year	2,51,83,577	7,36,96,069
Cash & Cash Equivalents at end of the year	6,18,497	2,51,83,577
Net Cash Increase / (Decrease)	(2,45,65,080)	(4,85,12,492)

As per our report of date attached
FOR RAJENDRA K. GUPTA & ASSOCIATES
Chartered Accountants
Regd. No. 108373W

Rajendra Kumar Gupta

RAJENDRA KUMAR GUPTA
PARTNER
M.No. 009939

Mumbai, dated 10th May, 2013



Srinivas

DIRECTOR

U. H.

DIRECTOR

West Leisure Resorts Private Limited**Notes to Financial Statements for the year ended 31 March 2013****1. Corporate Information**

West Leisure Resorts Private Limited is a Private Limited Company, incorporated under the Companies Act, 1956 and having its registered office at Mumbai. It is a subsidiary of Westlife Development Limited. The Company has interests in Trading, Lending and Services.

1.1 Basis of Preparation

The financial statements of the Company have been prepared and presented in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

1.2 Significant Accounting Policies**(a) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(b) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognized when significant risks and rewards of ownership of goods have passed to the buyer, usually on delivery of the goods.

Income from Services

Revenue from services is recognised pro-rata over the period of contracts as and when services are rendered or in accordance with the terms and conditions of such contracts.



Interest and Dividend Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognized when the Company's right to receive dividend is established by the balance sheet date.

(c) Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(d) Depreciation on Tangible Fixed Assets

Depreciation on fixed assets is provided on the written down value method in the manner and at the rates prescribed in Schedule XIV of the Companies Act, 1956 or based on the useful life of the assets as estimated by the management, whichever is higher.

(e) Impairment of Fixed Assets

Carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the greater of the asset's net selling price and the value in use. In assessing value in use, estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(f) Inventory

Inventory of traded goods is valued at lower of cost or net realisable value. Cost includes all expenses incurred to bring the inventory to its present location and condition.

Cost is determined on a weighted average basis. Cost comprises purchase price and any attributable cost of bringing the inventory to its present location and condition. Net realizable value is the estimated selling price in ordinary course of business, less estimated costs of completion of and estimated costs necessary to make, the sale.

(g) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date(s) on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in value of the investments. Current investments are carried at lower of cost and fair value.



(h) Foreign Currency Transactions**i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in foreign currency are reported using exchange rates that existed when the values were determined.

iii) Exchange Differences

Exchange differences arising on settlement of monetary items, or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise. Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognised in Statement of Profit and Loss. Monetary assets and liabilities at year-end are translated at year-end exchange rates and resulting net gain or loss is recognised in Statement of Profit and Loss.

(i) Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income tax reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, that sufficient future taxable income will be available against which such deferred tax assets can be realised.



Carrying amounts of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, that sufficient future taxable income will be available against which the deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(j) Employee Benefits

The Company is not covered under the Payment of Gratuity Act, 1972 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The liability towards employee benefits is provided based on contractual terms with employees.

(k) Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of leased items, are classified as operating leases. Operating lease payments are recognized as an expense in Statement of Profit and Loss on a straight-line basis over the lease term.

(l) Earnings Per Share

Earnings per share is calculated by dividing net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

(m) Provisions and Contingencies

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current best estimates.



(n) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(o) Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

(p) Segment Reporting**Identification of Segments**

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Allocation of Common Costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated Items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment Accounting Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.



WEST LEISURE RESORTS PRIVATE LTD.

Notes to Financial Statements

2. Share Capital

	As at 31-03-2013	As at 31-03-2012
	₹	₹
Authorized		
30,54,000 Equity Shares of Rs 10 each	3,05,40,000	3,05,40,000
	3,05,40,000	3,05,40,000
Issued, Subscribed and Paid up		
30,53,337 Equity Shares of Rs 10 each, fully paid up	3,05,33,370	3,05,33,370
	3,05,33,370	3,05,33,370

2.1 Reconciliation of Shares outstanding at beginning and at end of the reporting period

Equity Shares:

	Current		Previous	
	No. of Shares	₹	No. of Shares	₹
At beginning of the year	30,53,337	3,05,33,370	10,000	1,00,000
Issued during the year	-	-	1,450	14,500
Bonus Shares issued during the year	-	-	30,41,887	3,04,18,870
At end of the year	30,53,337	3,05,33,370	30,53,337	3,05,33,370

2.2 Terms/Rights attached to equity shares:

The Company has only one class of equity shares 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 the Board of Directors is subject to approval of the shareholders.

During the year ended 31st March 2013, the amount of dividend per share recognized as distribution to equity shareholders was NIL(31st March 2012 NIL)

2.3 Shares held by holding company:

	As at 31-03-2013	As at 31-03-2012
	₹	₹
Westlife Development Limited (WDL), Holding Company		
26,66,670 (Previous Year -26,66,670) Equity Shares of ₹10 each fully paid	2,66,66,700	2,66,66,700
(Including One share held by WDL'S Nominee)		

2.4 Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:

30,41,887 Equity Shares allotted as fully paid Bonus Shares during the financial year 2011-12

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

Equity Shares:

	As at 31-03-2013		As at 31-03-2012	
	No of shares held	% of shares held	No of shares held	% of shares held
Westlife Development Limited, holding company	26,66,670	87.34%	26,66,670	87.34%
Vipul Jayantilal Modi	3,86,667	12.66%	3,86,667	12.66%

As per records of the Company, including register of shareholders/members and the declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.



WEST LEISURE RESORTS PRIVATE LTD.

Notes to Financial Statements

	As at 31-03-2013 ₹	As at 31-03-2012 ₹
3. Reserves and Surplus		
3.1 Securities premium account		
Balance as per last financial statements	-	-
Add: Premium on issue of Equity Shares	-	2,36,93,000
Less: Amounts utilized towards issue of fully paid bonus shares	-	2,36,93,000
Closing Balance	-	-
3.2 Surplus / (Deficit) in the Profit and Loss Account		
Balance as per last financial statement	1,07,31,273	93,16,643
Profit / (Loss) for the year	5,85,449	81,40,500
	1,13,16,722	1,74,57,143
Less: Appropriations		
Profit appropriated towards allotment of Bonus Shares	-	67,25,870
	-	67,25,870
Net surplus in the Statement of Profit and Loss	1,13,16,722	1,07,31,273
Total Reserves and Surplus	1,13,16,722	1,07,31,273
4. Trade Payables		
Trade Payables	2,13,745	24,38,143
	2,13,745	24,38,143
5. Other Current Liabilities:		
Other Payables	24,181	8,500
	24,181	8,500
6. Non Current Investments		
Non-trade Investments (valued at cost)		
Equity Shares (Unquoted)		
21,000 (Previous Year 21,000) Equity shares of Rs 10 each fully paid up in Concept Highland Business Pvt. Ltd	14,94,730	14,94,730
	14,94,730	14,94,730
Aggregate amount of Unquoted Investments	14,94,730	14,94,730
7. Long Term Loans and Advances		
7.1 Security Deposit		
Unsecured, considered good	-	9,00,000
	-	9,00,000
7.2 Others Loans and Advances		
Advance Income Tax (Net of provision for taxation)	8,406	45,999
Vat Refund Receivable	25	25
	8,431	46,024
	8,431	9,46,024



WEST LEISURE RESORTS PRIVATE LTD.

Notes to Financial Statements

	As at 31-03-2013 ₹	As at 31-03-2012 ₹
8. Current Investments		
Unquoted Mutual Fund Units		
NIL Units (Previous Year 5814.460) of ₹ 10 each fully paid up of Reliance Money Manager Fund - Retail -Growth	-	83,92,776
	-	83,92,776
Aggregate amount of unquoted investments	-	83,92,776
9. Trade Receivables:		
Outstanding for a period not exceeding six months from date they are due for payment		
Unsecured, considered good	2,19,089	26,00,234
	2,19,089	26,00,234
10. Cash and Cash Equivalents		
Balance with Banks:		
On Current Accounts	6,15,863	1,83,572
Deposits with original maturity of less than three months	-	2,50,00,000
Cash on Hand	2,634	5
	6,18,497	2,51,83,577
11. Short Term Loans and Advances		
11.1 Loans and Advances		
Unsecured, considered good	3,97,47,271	50,75,452
	3,97,47,271	50,75,452
11.2 Other Current Assets		
Interest accrued on Fixed Deposits	-	18,493
	-	18,493
	3,97,47,271	50,93,945



WEST LEISURE RESORTS PRIVATE LTD.

Notes to Financial Statements

	Current Year ₹	Previous Year ₹
12. Revenue from Operations		
12.1 Sale of Products		
Traded Goods (Cloth & Yarn)	26,16,961	35,31,433
	26,16,961	35,31,433
12.2 Sale of Services		
Supply of personnel	7,13,400	4,44,600
	7,13,400	4,44,600
12.3 Interest received	4,03,406	62,05,053
12.4 Dividend Income from Units of Mutual Funds	4,66,359	53,25,126
12.5 Gain on Sale of Current Investments	25,895	1
Revenue from Operations	42,26,021	1,55,06,213
13. Purchase of Traded Goods		
Purchase of Yarn & Cloth	25,53,189	35,10,192
	25,53,189	35,10,192
14. Employee Benefit Expenses		
Salaries, Wages and Bonus	7,05,630	3,91,183
	7,05,630	3,91,183
15. Finance Costs		
Interest Expenses	94,242	-
	94,242	-
16. Other Expenses		
Rent	3,600	3,600
Profession Tax	2,500	2,500
Insurance	902	593
Payments to Auditor	20,500	15,500
Bad debts / advances written off	-	11,00,000
Travelling and Conveyance	-	6,258
Printing and Stationery	-	350
Fees including Filing Fees	4,000	3,19,300
Miscellaneous Expenses	31,468	80,635
Expenses towards Scheme of Arrangement	1,10,800	-
	1,73,770	15,28,736
Payments to Auditor		
As Auditor		
Audit Fees	10,000	6,000
Tax Audit Fees	5,000	2,500
Other Services (certification fees)	5,500	7,000
	20,500	15,500
17. Amortization Expenses		
Preliminary Expenses Written Off	-	4,623
Pre-operative Expenses written off	-	25,479
	-	30,102



WEST LEISURE RESORTS PRIVATE LTD.

Notes to Financial Statements**18. Gratuity and other post employment benefit plans**

No provision for gratuity has been made since the company had no employee as at end of the year. Even otherwise, none of the ex-employees had completed the mandatory qualifying period of five years of continuous service for gratuity entitlement.

19. Segment Information

	<u>Current Year</u>	<u>Previous Year</u>
	₹	₹
<u>Segment Revenue</u>		
Financial	8,95,660	1,15,30,180
Trading	26,16,961	35,31,433
Services	7,13,400	4,44,600
Total	42,26,021	1,55,06,213
<u>Segment Results- Profit before Depreciation & Tax</u>		
Financial	8,01,418	1,15,30,180
Trading	63,772	21,241
Services	7,770	53,417
Total	8,72,960	1,16,04,838
Less : Depreciation	-	-
Other un-allocable expenditure	1,73,770	15,58,838
Net Profit Before Tax	6,99,190	1,00,46,000
<u>Capital Employed</u>		
Financial	4,18,60,498	4,10,65,028
Trading	5,344	1,62,091
Services	-	-
Unallocated	(15,750)	37,524
Total	4,18,50,092	4,12,64,643

Secondary Segment Information - Geographical Segments

Entire Business Activities being in India, there are no reportable Geographical Segments.



WEST LEISURE RESORTS PVT. LTD

Notes to Financial Statements

20. Related Party Disclosure

Category of Related Parties	Names of Parties
A Where control exists- Holding Company	Westlife Development Ltd
B Others with whom transactions have taken place during the year	
1 Entities where directors have significant influence	Vishwas Investment & Trading Co Pvt Ltd Hardcastle Petrofer Private Limited Concept Highland Business Pvt Ltd Westpioneer Properties (India) Pvt. Ltd Hardcastle & Waud Mfg Co. Limited
2 Key Management Personnel	Mr Amit Jatia (Director)
3 Relatives of Key Management Personnel	Mr Anurag Jatia (Brother of Mr Amit Jatia)

Transactions with Related Parties during the year	Current Year ₹	Previous Year ₹
(A) Transactions with Westlife Development Ltd (Holding Company)		
(i) Inter Corporate Deposits Received	1,88,00,000	12,00,95,000
(ii) Inter Corporate Deposits Returned	1,88,00,000	19,88,75,000
(iii) Other Deposit Received	500	-
(iv) Other Deposit Returned	500	-
(v) Interest Paid	91,810	-
B Others with whom transactions have taken place during the year		
1 Transactions with Enterprises under common control		
(i) Inter Corporate Deposits Given		
Vishwas Investment & Trading Co. Pvt. Ltd	-	10,70,00,000
Concept Highland Business Pvt. Ltd	6,07,00,000	-
Hardcastle Petrofer Pvt. Ltd	-	13,25,50,000
	6,07,00,000	23,95,50,000
(ii) Inter Corporate Deposits Repayments Received		
Vishwas Investment & Trading Co. Pvt. Ltd	-	10,70,00,000
Concept Highland Business Pvt. Ltd	6,07,00,000	-
Hardcastle Petrofer Pvt. Limited	-	13,25,50,000
Westpioneer Properties (India) Pvt. Ltd	-	1,33,08,034
	6,07,00,000	25,28,58,034
(iii) Advance Given		
Concept Highland Business Pvt. Ltd	4,13,50,000	-
(iv) Advance Repayment Received		
Concept Highland Business Pvt. Ltd	4,13,50,000	-
(v) Interest Received		
Vishwas Investment & Trading Co. Pvt. Ltd	-	32,77,795
Concept Highland Business Pvt. Ltd	1,64,441	-
Hardcastle Petrofer Pvt. Limited	-	16,66,297
Westpioneer Properties (India) Pvt. Ltd	-	27,262
	1,64,441	49,71,354
(vi) Service Charges Received		
Hardcastle Petrofer Pvt. Limited	2,09,100	-
Vishwas Investment & Trading Co. Pvt. Ltd	5,04,300	4,44,600
	7,13,400	4,44,600
(vii) Reimbursement of Expenses made		
Hardcastle & Waud Mfg Co. Limited	902	593
2 Transaction with KMP		
(i) Purchase of Investments	-	9,94,000
3 Transactions with Relatives of KMP		
Purchase of Investments	-	9,94,000



WEST LEISURE RESORTS PRIVATE LTD.

Notes to Financial Statements**21. Earnings Per Share (AS-20)**

	Current Year	Previous Year
Profit/(Loss) after tax (₹)	5,85,449	81,40,500
No. of Equity Shares used in computing Weighted Average EPS	30,53,337	12,90,613
Basic / Diluted EPS (₹)	0.19	6.31
Nominal Value Per Share (₹)	10	10

22. Contingent Liabilities

There are no contingent liabilities as on the Balance Sheet date.

23. Details of dues to Micro and Small Enterprises

The Company has not received any information from the concerned entities regarding their status under the Micro, Small & Medium Enterprises & Development Act, 2006 and hence no disclosure, required under the said Act has been made.

24. In the opinion of the Board of Directors, the Current Assets and Non - Current Assets have a value on realization in the normal course of business atleast equal to the values at which they are stated in the Balance Sheet.

25. Debtors, Creditors, Advances and other debit balances are subject to confirmation.

26. The Board of Directors at its meeting held on December 12 2012 has approved a Composite Scheme of Arrangement for the demerger and transfer to the Company, a part of the business of the holding company, Westlife Development Ltd (WDL) and for amalgamation of the other subsidiaries of WDL with WDL.

As per the Scheme, the appointed date is 01 October 2012. The Scheme has been filed before the Hon'ble High Court of Bombay & is pending with the Court.

Pending sanction of the Scheme, no effect of the Scheme has been recognised in the financial statements.

27. Previous year figures

- a) Figures of the previous year have been re-grouped and re-classified wherever necessary to correspond with the figure of the current period.
b) Figures have been rounded off to nearest rupee.

As per our report of even date attached

For and on behalf of

RAJENDRA K. GUPTA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 108373W



RAJENDRA KUMAR GUPTA

PARTNER

M.No.009939

Place: Mumbai

Date : 10/05/2013



For and on behalf of the Board of Directors



Director



Director

MANAGEMENT DISCUSSIONS AND ANALYSIS

The financial year ended 31st March 2013 was a difficult year not only for the Indian economy but also for most of the other economies as well with advanced nations being the worst sufferers. Even though US economy clocked some improvement, recession gripped the European Union and Japan. Even Chinese growth rate slipped. World output growth further declined to 3.2% in calendar year 2012 with advanced nations registering a dismal growth of only 1.2% and the developing /emerging economies reporting output growth of 5.1% against earlier year's 6.4%.

However, fears of collapse of economies of the European Union have ebbed.

In India, the slowdown in GDP growth to almost 5% has led to widespread pessimism and negativism. More worrying is the fact that the situation is worsening quarter after quarter, so much so that it has sunk from 9.3% in October-December, 2010 to a mere 4.8% in January-March 2013 period. The indicator of creation of growth inducing assets of an economy (Incremental Gross Fixed Capital Formation) came down to a mere 1.7% in the year 2012-13 against 14% in 2010-11.

A silver-lining was provided by the rate of inflation (represented by Wholesale Price Index) which eased to 7.4% in 2012-13 from 9.0% in the earlier year. However, consumer price inflation has firmed up. The overall economic uncertainties have caused a major negative sentiment in consumption and investments in India.

RBI's monetary policy eased slightly in response to some softening of inflation, which coupled with significant fall in the tight control on liquidity in the markets. However, these steps were greatly hampered by inflation remaining stubbornly high and the continually mounting fiscal and current account deficits.

The ratio of current account deficit to GDP scaled a record 6.7% in October-December, 2012.

The widening current account deficit (due to mounting imports and declining exports) has led to sharp erosion in the value of the Indian currency against almost all other major currencies, some predictions putting value of one US dollar to as high as ₹ 70 in the foreseeable future. In view of this fear, RBI has halted its policy-easing measures, further adding to the gloom.

The depreciation of rupee has adversely affected costs all around from energy and fuel to fertilizers, to edible oils, to manufactured products including automobiles, luxury goods and precious metals. The lack of demand in overseas markets for Indian products due to slow and stagnant economies there has limited the opportunities for Indian businessmen which a falling currency value normally throws up to increase exports and consequential spurt in growth.

The alarming trend of growing imports and declining exports has worsened India's external account vulnerability to sudden capital outflows. The outflow of investment funds from India has suddenly increased amid indications of the US Federal Reserve withdrawing its liquidity infusion measures. This coupled with slowdown of FDI inflows has increased pressure on the exchange rate. Even though Reserve Bank of India and the Central Government has announced some steps to ease the situation, these have been hesitant, halting and half-hearted. Lack of political consensus on vital policy issues like FDI, insurance, pensions, etc. and political uncertainty, disconcerting scams and widespread corruption, vocal media and non-cooperating opposition apart from volatility generally associated with pre-election periods have all led to great volatility in the stock and commodity markets.

The interest rate has recently exhibited a hardening tendency making home and other loans dearer. This coupled with mounting inflation has added to the woes of the reality sector, with domino effect on allied industries like cement, metals, transport, etc.

Economic woes and diminishing revenues and profits have led to increased defaults in loan repayments and higher Non-Performing Assets, resulting in debilitating shocks for the formal and informal fund-providers. Lack of clarity in policy (governmental and regulatory both) have also contributed to the general state of confusion prevailing in the economy.

In the resultant situation with rupee just becoming weaker and weaker vis-à-vis foreign currencies, a stock market which was moving northward some days back now going south, GDP growth showing downward trend, interest rate movement depending on number of economic factors (dominant one being inflation) etc., people are at their wits' end about their investment goals and financial moves. Nobody seems to know what will be the Government's or corporate decision makers' next move, or what is the thinking of the Foreign Institutional and other investors in terms of their investment in India or elsewhere. Government policies even if announced may not get implemented or at least delayed or fail to achieve the avowed objectives. Globally also, when most economies are facing some or the other problem in their own backyard, the various permutations and combinations of decision-making are more non-clear than clear.

In such uncertain conditions, the general tendency is to play safe first. So, investment plans are deferred or worse dropped altogether adding to the downslide.

Overall, weak global and domestic conditions posed challenges for all businesses.

Outlook

The Indian economy is staring at the prospects of an uncertain future following the threat of downgrading of its credit rating. Because of almost paralyzed decision making process at the Government level in view of political uncertainty and the coming elections for parliament, there is pervasive pessimism about the growth prospectus, while inflation is still uncontrolled, the current account deficit is posing the biggest threat to the Indian Rupee, which is witnessing record lows in the foreign currency market. The industrial production is almost stagnant and the stock market is responding negatively.

All these factors are contributing to a sense of despair and gloom. The only hope is that after the next year's election, and hopefully with the restoration of political stability, things would start moving and the country will be able to realize its full growth potential.

The Company

The Company was incorporated on 18th January, 2008 under the Companies Act, 1956 as a private limited company. It became a subsidiary of Westlife Development Ltd on 3rd October, 2008 following acquisition of its controlling stock by the said company.

Shortly after incorporation, the Company commenced its business. It is presently engaged in the business activities of providing/supplying human resources and investing in shares and securities of various kinds and financing activities as also in a small measure of trading of building/construction and other goods/materials.

Under a Scheme of Arrangement sanctioned by the Bombay High Court vide its order dated 19th July, 2013 under sections 391 to 394 read with sections 100-104 of the Companies Act, 1956, a part of the undertaking of the holding company (WDL) got transferred to and vested in the Company with effect from 23rd July, 2013. The benefits/objects sought to be achieved by the Scheme were, inter alia, as follows -

1. Enable WDL to channelize all its efforts to promotion of quick service restaurants, etc.
2. Competitive advantage for the participating companies for meeting future growth opportunities in a focused manner providing cost savings and leading to economies of scale, pooling of resources, skills and expertise and eliminating redundancies, resulting in competitive strengths, productivity gains, optimization of operational and capital expenditure, thereby enhancing earning potential and contributing to future growth of business.
3. Optimization of growth and development of business.
4. Rationalization and streamlining of management, business and finances;
5. Economies of scale, reduction in overheads and other expenses, reduction in administrative and procedural work, better and more productive utilization of resources and to effect internal economies.
6. Strengthening and consolidation of the position of the Company and beneficial results for the participating companies, their shareholders and other stakeholders.

As a result, assets worth ₹ 1587.81 Crores have moved to the Company with ₹ 11.94 Crores worth of liabilities similarly being taken over by the Company.

As part of the restructuring process, the shares held by WDL in the Company have been cancelled and in lieu thereof and as consideration for the demerger, the Company has on 17th August, 2013 issued equal number of shares to the shareholders of WDL in ratios specified in the Scheme. It has also issued 4,60,000 8% Cumulative Redeemable Preference Shares of ₹ 10 each to the holder of similar shares in WDL (which stand cancelled).

Consequently, the Company has ceased to be a subsidiary of WDL effective 17th August, 2013.

The Company also got converted into a public limited Company with effect from the Effective Date of 23rd July 2013.

The present capital structure of the Company is as follows -

(₹)

Authorized Capital

30,54,000 Equity Shares of ₹ 10 each	3,05,40,000
4,60,000 Preference Shares of ₹ 10 each	<u>46,00,000</u>
	<u>3,51,40,000</u>

Issued, Subscribed & Paid up Capital

30,53,337 Equity Shares of ₹ 10 each, fully paid up	3,05,33,370
4,60,000 8% Cum.Red. Preference Shares of ₹ 10 each, fully paid-up	<u>46,00,000</u>
	<u>3,51,33,370</u>

The Company's equity shareholding is presently held in the following pattern -

Promoter Group	62.34%
Public Holders	37.66%

Of the above foreign holding (NRIs & FIIs) is 6.02% while the rest is held by resident individuals and domestic companies.

The holders have the option of holding the shares in dematerialized and/or physical forms.

The present book value of the Company's equity share is ₹ 73.58.

The Company is in an advanced process of getting its equity shares listed on the Bombay Stock Exchange which will provide wider berth to both the Company and the shareholders.

GROUP COMPANIES

The details of other companies in the Group are as under:

1. Name of the company:- **Acacia Impex Pvt. Ltd.**

Date of Incorporation: - 23.06.1994

Principal Business:- Property Owner and Service Provider

Shareholding Pattern as on IM date:-

Category	No. of shares held	% of Shareholding
A Promoter Holding	10,000	100
B Public Holding	-	-
Total	10,000	100

Capital Structure as on IM date:-

	(₹)
Authorized Share Capital	
20,000 Equity Shares of ₹ 10 each	200,000
30,000 Redeemable Preference of ₹ 10 each	300,000
Issued, Subscribed & Paid-up Capital	
10,000 Equity Shares of ₹ 10 each, fully paid up	100,000

Board of Directors as on IM date:-

Name	Category
1. Banwari Lal Jatia	Director
2. Amit Jatia	Director
3. Usha Devi Jatia	Director
4. Anurag Jatia	Director

Financial performance of the Company:-

Particulars	2010-11	2011-12	2012-13
Sales & Other Income	49,700	51,000	117,000
Profit After Tax	3,086	2,549	6,930
Equity Capital	100,000	100,000	100,000
Reserves & Surplus	445,341	447,890	454,820
EPS (₹.)	0.31	0.25	0.69
Book Value(₹.)	54.53	54.79	55.48

2. Name of the company:- **Achal Exim Pvt. Ltd.**

Date of Incorporation: - 13.06.1994

Principal Business:- Property Owner and Service Provider

Shareholding Pattern as on IM date :-

Category	No. of shares held	% of Shareholding
A Promoter Holding	20,000	100
B Public Holding	-	-
Total	20,000	100

Capital Structure as on IM date:-

(₹)

Authorized Share Capital

50,000 Equity Shares of ₹ 10 each 500,000

Issued, Subscribed & Paid-up Capital

20,000 Equity Shares of ₹ 10 each, fully paid up 200,000

Board of Directors as on IM date:-

Name	Category
1. BanwariLalJatia	Director
2. AmitJatia	Director

Financial performance of the Company:-

Particulars	2010-11	2011-12	2012-13
Sales & Other Income	2,156,000	2,157,600	2,542,150
Profit After Tax	2,106,894	2,105,918	2,453,204
Equity Capital	200,000	200,000	200,000
Reserves & Surplus	27,580,358	29,686,276	32,139,480
EPS (₹.)	152.89	105.3	122.66
Book Value(₹.)	1,389.02	1,494.31	1,616.97

3. Name of the company:-AkshayAyushImpex Pvt. Ltd.

Date of Incorporation: - 14.06.1994

Principal Business:- Property Owner and Service Provider

Shareholding Pattern as on IM date:-

Category	No. of shares held	% of Shareholding
A Promoter Holding	10,000	100
B Public Holding	-	-
Total	10,000	100

Capital Structure as on IM date:-

(₹.)

Authorized Share Capital

20,000 Equity Shares of ₹. 10 each	200,000
30,000 Redeemable Preference shares of ₹.10 each	300,000

Issued, Subscribed & Paid-up Capital

10,000 Equity Shares of ₹ 10 each, fully paid up	100,000
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Board of Directors as on IM date:-

Name	Category
1. BanwariLalJatia	Director
2. AmitJatia	Director
3. Usha Devi Jatia	Director
4. AnuragJatia	Director

Financial performance of the Company:-

Particulars	2010-11	2011-12	2012-13
Sales & Other Income	56,000	57,600	92,100
Profit After Tax	7,407	6,734	6,394
Equity Capital	100,000	100,000	100,000
Reserves & Surplus	511,981	518,715	525,109
EPS (₹.)	0.74	0.67	0.64
Book Value(₹.)	61.2	61.87	62.51

4. Name of the company:-**Anand Veena Twisters Pvt. Ltd.**

Date of Incorporation: - 09.12.1988

Principal Business: - Finance Others

Shareholding Pattern as on IM date :-

Category	No. of shares held	% of Shareholding
A Promoter Holding	6225	100
B Public Holding	-	-
Total	6225	100

Capital Structure as on IM date:-

Authorized Share Capital	(₹.)
10,000 Equity Shares of ₹ 10 each	100,000
1,90,000 12% Redeemable Non-Cumulative Preference Shares of ₹ 10 each	1,900,000
1,00,00,000 8% Redeemable Non-Cumulative Preference Shares of ₹ 10 each	100,000,000
Issued, Subscribed & Paid-up Capital	
6,225 Equity Shares of ₹ 10 each, fully paid up	62,250
1,00,00,000 8% Redeemable Non-Cumulative Preference Shares of ₹ 10 each, fully paid up	100,000,000

Board of Directors as on IM date:-

Name	Category
1. BanwariLalJatia	Director
2. AmitJatia	Director
3. Usha Devi Jatia	Director

Financial performance of the Company:-

Particulars	2010-11	2011-12	2012-13 (Unaudited)
Sales & Other Income	7,897,994	3,708,412	4,011,593
Profit After Tax	-7,487,569	-4,501,743	-1,800,950
Equity Capital	62,250	62,250	62,250
Reserves & Surplus	18,599,048	14,097,305	12,296,356
EPS (₹.)	-1,202.82	-723.17	-289.31
Book Value(₹.)	2,997.80	2,274.63	1,985.32

5. Name of the company:-**Concept Highland Business Pvt. Ltd.**

Date of Incorporation: - 08.04.1994

Principal Business:- Leasing

Shareholding Pattern as on IM date :-

Category	No. of shares held	% of Shareholding
A Promoter Holding	54300	100
B Public Holding	-	-
Total	54300	100

Capital Structure as on IM date:-

	(₹.)
Authorized Share Capital	
200,000 Equity Shares of ₹ 10 each	2,000,000
Issued, Subscribed & Paid-up Capital	
54,300 Equity Shares of ₹ 10 each, fully paid up	543,000

Board of Directors as on IM date:-

Name	Category
1. Salem VenkatesanSrinivasan	Director
2. Chandra Kant Khaitan	Director

Financial performance of the Company:-

Particulars	2010-11	2011-12	2012-13 (Unaudited)
Sales & Other Income	201,172	908,651	801,408
Profit After Tax	148,327	287,244	171,040
Equity Capital	543,000	543,000	543,000
Reserves & Surplus	3,019,248	3,306,492	3,477,532
EPS (₹.)	2.73	5.29	3.15
Book Value(₹.)	65.60	70.89	74.04

6. Name of the company:-**Hardcastle&Waud Mfg. Co. Ltd.**

Date of Incorporation: - 15.10.1945

Principal Business:- Dealing in Industrial Chemicals & Investments

Shareholding Pattern as on IM date :-

Category	No. of shares held	% of Shareholding
A Promoter Holding	481,126	70.81
B Public Holding	198,348	29.19
Total	679,474	100.00

Capital Structure as on IM date:-

	(₹.)
Authorized Share Capital	
50,00,000 Equity Shares of ₹. 10 each	50,000,000
Issued, Subscribed & Paid-up Capital	
6,79,474 Equity Shares of ₹.10 each, fully paid	6,794,740

Board of Directors as on IM date :-

Name	Category
1. BanwariLalJatia	Chairman & Managing Director
2. HasmukhBalkrishna Gandhi	Independent Director
3. Om PrakashAdukia	Director
4. NarendraSardarsinghKarnavat	Independent Director
5. TusharGopalkrishnaAgarwal	Independent Director
6. DharmendraAgarwal	Director

Financial Performance of the Company:-

Particulars	2010-11	2011-12	2012-13
Sales & Other Income	73,418,965	224,796,747	44,870,729
Profit After Tax	12,564,165	98,102,489	-14,536,475
Equity Capital	6,119,740	6,794,740	6,794,740
Reserves & Surplus	279,922,017	452,950,515	438,618,499
EPS (₹.)	20.53	144.38	-21.39
Book Value(₹.)	467.41	676.62	655.53

Details of listing and highest and lowest market prices during the preceding six months:
Equity Shares of Hardcastle&Waud Mfg. Co. Ltd. are listed at the BSE.

Monthly High and Low prices of the Equity Shares of Hardcastle&Waud Mfg. Co. Ltd. at BSE for last six months and last three financial years:

Month	High	Low
February, 2013	423.9	331.5
March, 2013	415.0	311.6
April, 2013	349.9	301.3
May, 2013	360.0	315.0
June, 2013	358.8	281.0
July, 2013	315.0	270.8
August, 2013 (upto 27 th)	285.0	278.0

Year	High	Low
2010-11	689.0	340.0
2011-12	630.0	327.9
2012-13	516.6	311.6

7. Name of the company:-**HardcastlePetrofer Pvt. Ltd.**

Date of Incorporation: - 25.10.2004

Principal Business:- Manufacture of Speciality Chemical Products

Shareholding Pattern as on IM date:-

Category	No. of shares held	% of Shareholding
A Promoter Holding	846,160	100.00
B Public Holding	-	-
Total	846,160	100.00

Capital Structure as on IM date:-

	(₹.)
Authorized Share Capital	
10,00,000 Equity Shares of ₹. 10 each	10,000,000
Issued, Subscribed & Paid-up Capital	
8,46,160 Equity Shares of ₹. 10 each, fully paid up	8,461,600

Board of Directors as on IM date:-

Name	Category
1. AchalJatia	Director
2. ShatadruSengupta	Director
3. Constantin Heinz Marcus Fischer	Director
4. AmitJatia	Director

Financial performance of the Company:-

Particulars	2010-11	2011-12	2012-13
Sales & Other Income	909,468,129	1,166,814,673	1,233,508,401
Profit After Tax	100,520,491	111,853,051	107,688,428
Equity Capital	8,461,500	8,461,500	8,461,600
Reserves & Surplus	296,771,147	374,312,074	427,729,507
EPS (₹.)	118.8	132.19	127.27
Book Value(₹.)	360.73	452.37	515.5

8. Name of the company:-**Hawco Lubricants Ltd.**

Date of Incorporation: - 25.03.2009

Principal Business:- Service Provider

Shareholding Pattern as on IM date:-

Category	No. of shares held	% of Shareholding
A Promoter Holding	51,000	100.00
B Public Holding	-	-
Total	51,000	100.00

Capital Structure as on IM date:-

	(₹.)
Authorized Share Capital	
1,00,000 Equity Shares of ₹ 10 each	1,00,000
Issued, Subscribed & Paid-up Capital	
51,000 Equity Shares of ₹10 each, fully paid up	51,000

Board of Directors as on IM date:-

Name	Category
1. Om PrakashAdukia	Director
2. Govind Prasad Goyal	Director
3. Chandra Kant Khaitan	Director

Financial performance of the Company:-

Particulars	2010-11	2011-12	2012-13 (Unaudited)
Sales & Other Income	22,287	542,407	263,101
Profit After Tax	11,239	-8,023	9,680
Equity Capital	510,000	510,000	510,000
Reserves & Surplus	5,983	-2,040	7,640
EPS (₹.)	0.22	-0.16	0.19
Book Value(₹.)	10.12	9.96	10.15

Equity Shares of **Hawco Lubricants Ltd.** are not listed.

9. Name of the company:-**Hawcoplast Investments & Trading Ltd.**

Date of Incorporation: - 05.02.1999

Principal Business:- Investments, Finance & Trading

Shareholding Pattern as on IM date :-

Category	No. of shares held	% of Shareholding
A Promoter Holding	1,736,347	79.03
B Public Holding	460,653	20.97
Total	2,197,000	100.00

Capital Structure as on IM date:-

	(₹.)
Authorized Share Capital	
29,97,000 Equity Shares of ₹ 10 each	29,970,000
3,000 11% Non-Cumulative Redeemable Preference Shares of ₹. 10 each	30,000
Issued, Subscribed & Paid-up Capital	
21,97,000 Equity Shares of ₹. 10 each fully paid up	21,970,000

Board of Directors as on IM date:-

Name	Category
1. Om PrakashAdukia	Director
2. Govind Prasad Goyal	Director
3. Anil Gupta	Director

Financial performance of the Company:-

Particulars	2010-11	2011-12	2012-13
Sales & Other Income	48,676,094	42,784,867	17,553,850
Profit After Tax	2,276,691	2,585,631	703,163
Equity Capital	21,970,000	21,970,000	21,970,000
Reserves & Surplus	13,587,515	16,173,146	16,876,309
EPS (₹.)	1.04	1.18	0.32
Book Value(₹.)	16.18	17.36	17.68

Equity Shares of **Hawcoplast Investments & Trading Ltd.** are not listed.

10. Name of the company:-**Horizon Impex Pvt. Ltd.**

Date of Incorporation: - 26.11.1990

Principal Business:- Service Provider

Shareholding Pattern as on IM date:-

Category	No. of shares held	% of Shareholding
A Promoter Holding	19,908	100.00
B Public Holding	-	-
Total	19,908	100.00

Capital Structure as on IM date:-

	(₹.)
Authorized Share Capital	
20,000 Equity Shares of ₹ 10 each	200,000
37,000 12% Non-Cumulative Redeemable Preference Shares of ₹ 100 each	3,700,000
1,000 Unclassified Shares of ₹100 each	100,000
Issued, Subscribed & Paid-up Capital	
19,908 Equity Shares of ₹ 10 each, fully paid up	199,080
37,000 12% Non-Cumulative Redeemable Preference Shares of ₹ 100 each, fully paid up	3,700,000

Board of Directors as on IM date:-

Name	Category
1. BanwariLalJatia	Director
2. AmitJatia	Director
3. Usha Devi Jatia	Director

Financial performance of the Company:-

Particulars	2010-11	2011-12	2012-13
Sales & Other Income	371,466	92,136	127,684
Profit After Tax	15,062	539	661
Equity Capital	199,080	199,080	199,080
Reserves & Surplus	17,092,921	17,093,460	17,094,121
EPS (₹.)	1.10	0.03	0.03
Book Value(₹.)	868.60	868.62	868.66

11. Name of the company:-**Houghton Hardcastle (India) Ltd.**

Date of Incorporation: -10.07.1986

Principal Business:-Trading

Shareholding Pattern as on IM date :-

Category	No. of shares held	% of Shareholding
A Promoter Holding	2,736,925	100.00
B Public Holding	-	-
Total	2,736,925	100.00

Capital Structure as on IM date:-

	(₹.)
Authorized Share Capital	
50,00,000 Equity Shares of ₹. 10 each	50,000,000
Issued, Subscribed & Paid-up Capital	
27,36,925 Equity Shares of ₹. 10 each fully paid up	27,369,250

Board of Directors as on IM date:-

Name	Category
1. Salem VenkatesanSrinivasan	Director
2. Om PrakashAdukia	Director
3. Chandra Kant Khaitan	Director

Financial performance of the Company:-

Particulars	2010-11	2011-12	2012-13
Sales & Other Income	9,191,124	9,613,874	3,218,527
Profit After Tax	13,281,039	3,315,027	1,552,861
Equity Capital	27,369,250	27,369,250	27,369,250
Reserves & Surplus	125,973,271	129,288,298	130,841,159
EPS (₹.)	4.85	1.21	0.57
Book Value(₹.)	56.03	57.24	57.81

Equity Shares of **Houghton Hardcastle (India) Ltd.** are not listed.

12. Name of the company:-SaubhagyaImpex Pvt. Ltd.

Date of Incorporation: - 26.11.1990

Principal Business:- Service Provider

Shareholding Pattern as on IM date :-

Category	No. of shares held	% of Shareholding
A Promoter Holding	3,006	100.00
B Public Holding	-	-
Total	3,006	100.00

Capital Structure as on IM date:-

	(₹.)
Authorized Share Capital	
5,000 Equity Shares of ₹10 each	50,000
14,500 12% Non-Cumulative Redeemable Preference Shares of ₹ 100 each	1,450,000
Issued, Subscribed & Paid-up Capital	
3,006 Equity Shares of ₹10 each, fully paid up	30,060
14,500 12% Non-Cumulative Redeemable Preference Shares of ₹ 100 each, fully paid up	1,450,000

Board of Directors as on IM date:-

Name	Category
1. BanwariLalJatia	Director
2. AmitJatia	Director
3. Usha Devi Jatia	Director

Financial performance of the Company:-

Particulars	2010-11	2011-12	2012-13
Sales & Other Income	701,145	282,924	551,320
Profit After Tax	123,850	76,415	104,451
Equity Capital	30,060	30,060	30,060
Reserves & Surplus	2,659,588	2,736,003	2,840,454
EPS (₹.)	41.20	25.42	34.75
Book Value(₹.)	894.76	920.18	954.93

13. Name of the company:-**ShriAmbika Trading Co. Pvt. Ltd.**

Date of Incorporation: -18.05.1976

Principal Business:-Service Provider

Shareholding Pattern as on IM date :-

Category	No. of shares held	% of Shareholding
A Promoter Holding	1,020	100.00
B Public Holding	-	-
Total	1,020	100.00

Capital Structure as on IM date:-

	(₹.)
Authorized Share Capital	
2,000 Equity Shares of ₹100 each	200,000
14,000 6% Redeemable Non-Cumulative Preference shares of ₹ 100 each	1,400,000
Issued, Subscribed & Paid-up Capital	
1,020 Equity Shares of ₹100 each	102,000

Board of Directors as on IM date:-

Name	Category
1. Govind Prasad Goyal	Director
2. ShatadruSengupta	Director

Financial performance of the Company:-

Particulars	2010-11	2011-12	2012-13 (Unaudited)
Sales & Other Income	485,762	400,699	873,237
Profit After Tax	95,839	78,456	101,524
Equity Capital	102,000	102,000	102,000
Reserves & Surplus	8,018,659	8,097,115	8,198,639
EPS (₹.)	93.96	76.92	99.53
Book Value(₹.)	7961.43	8038.35	8137.88

14. Name of the company:-**SubhAshish Exim Pvt. Ltd.**

Date of Incorporation: -26.11.1990

Principal Business:-Service Provider

Shareholding Pattern as on IM date:-

Category	No. of shares held	% of Shareholding
A Promoter Holding	29,998	100.00
B Public Holding	-	-
Total	29,998	100.00

Capital Structure as on IM date:-

	(₹.)
Authorized Share Capital	
30,000 Equity Shares of ₹10 each	300,000
37,000 12% Non-Cumulative Redeemable Preference Shares of ₹ 100 each	3,700,000
Issued, Subscribed & Paid-up Capital	
29,998 Equity Shares of ₹10 each fully paid up.	299,980
37,000 12% Non-Cumulative Redeemable Preference Shares of ₹ 100 each fully paid up	3,700,000

Board of Directors as on IM date:-

Name	Category
1. BanwariLalJatia	Director
2. AmitJatia	Director
3. Usha Devi Jatia	Director

Financial performance of the Company:-

Particulars	2010-11	2011-12	2012-13
Sales & Other Income	177,056	111,638	140,839
Profit After Tax	8,996	-4,177	8,805
Equity Capital	299,980	299,980	299,980
Reserves & Surplus	108,343,555	108,339,378	108,348,183
EPS (₹.)	0.51	-0.14	0.29
Book Value(₹.)	3621.69	3621.55	3621.98

15. Name of the company:-**VandeepTradelinks Pvt. Ltd.**

Date of Incorporation: -01.07.1994

Principal Business:-Property Owner and Service Provider

Shareholding Pattern as on IM date:-

Category	No. of shares held	% of Shareholding
A Promoter Holding	10,008	100.00
B Public Holding	-	-
Total	10,008	100.00

Capital Structure as on IM date:-

	(₹.)
Authorized Share Capital	
20,000 Equity Shares of ₹10 each	200,000
30,000 Redeemable Preference shares of ₹ 10 each	300,000
Issued, Subscribed & Paid-up Capital	
10,008 Equity Shares of ₹10 each, fully paid up	100,080

Board of Directors as on IM date:-

Name	Category
1. BanwariLalJatia	Director
2. AmitJatia	Director
3. Usha Devi Jatia	Director
4. AnuragJatia	Director

Financial performance of the Company:-

Particulars	2010-11	2011-12	2012-13
Sales & Other Income	63,797	66,373	155,138
Profit After Tax	37,001	18,906	37,186
Equity Capital	100,080	100,080	100,080
Reserves & Surplus	589,661	608,567	645,753
EPS (₹.)	3.70	1.89	3.72
Book Value(₹.)	68.92	70.81	74.52

16. Name of the company:-**Winmore Leasing & Holdings Ltd.**

Date of Incorporation: 26.05.1984

Principal Business:- Leasing

Shareholding Pattern as on IM date:-

Category	No. of shares held	% of Shareholding
A Promoter Holding	748,801	74.96
B Public Holding	250,124	25.04
Total	998,925	100.00

Capital Structure as on IM date:-

	(₹.)
Authorized Share Capital	
15,00,000 Equity Shares of ₹10 each	15,00,000
45,00,000 6% Non- cumulative Preference Shares of ₹10 each	45,00,000
5,00,000 Unclassified Shares of ₹10 each	5,00,000
	65,00,000
Issued, Subscribed & Paid-up Capital	
9,98,925 Equity Shares of ₹10 each, fully paid up	9,98,925

Board of Directors as on IM date:-

Name	Category
1. Om PrakashAdukia	Director
2. Salem VenkatesanSrinivasan	Director
3. Anil Gupta	Director

Financial Performance of the Company:-

Particulars	2010-11	2011-12	2012-13
Sales & Other Income	1,502,580	1,514,800	8,162,028
Profit After Tax	667,523	760,818	6,722,113
Equity Capital	9,989,250	9,989,250	9,989,250
Reserves & Surplus	13,350,178	13,878,800	20,367,174
EPS (₹.)	0.67	0.76	6.73
Book Value(₹.)	23.36	23.89	30.39

Equity Shares of Winmore Leasing & Holdings Ltd. are listed at the Delhi Stock Exchange (DSE).

Details of listing and highest and lowest market prices during the preceding six months: -

Monthly High and Low prices of the Equity Shares Winmore Leasing & Holdings Ltd. at DSE for last six months and last three financial years:

Month	High	Low
No Transactions in last Three years		

17. Name of the company:-**Hardcastle Restaurants Pvt. Ltd.**

Date of Incorporation: 07.08.1995

Principal Business:- Operation of Quick Service Restaurants

Shareholding Pattern as on IM date:-

Category	No. of shares held	% of Shareholding
A Promoter Holding	310,000	100.00
B Public Holding	-	-
Total	310,000	100.00

Capital Structure as on IM date:-

	(₹.)
Authorized Share Capital	
315,000 Equity Shares of ₹1,000 each	315,000,000
1,355,000 Cumulative Redeemable Preference Shares of ₹.1,000 each	1,355,000,000
Issued, Subscribed & Paid-up Capital	130,395
310,000 Equity Shares of ₹1,000 each fully paid up	310,000,000
1,345,000 Cumulative Redeemable Preference Shares of ₹.1,000 each fully paid up	1,345,000,000

Board of Directors as on IM date:-

Name	Category
1. Banwari Lal Jatia	Director
2. Amit Jatia	Director
3. Smita Jatia	Director
4. Om Prakash Adukia	Director
5. Ajay Kumar Gupta	Director
6. Padmanabh Ramchandra Barpande	Director

Financial performance of the Company :- (₹.in Millions)

Particulars	2010-11	2011-12	2012-13
Sales & Other Income	3,820	5,485	6,858
Profit After Tax	188	425	308
Equity Capital	310	310	310
Reserves & Surplus	-1,430	-1,005	-697
EPS (₹.)	605.77	1371.23	992.29
Book Value (₹.)	-3613.06	-2241.68	-1249.39

18. Name of the company:- **Vishwas Investment & Trading Co. Pvt. Ltd.**

Date of Incorporation: 19.12.1990

Principal Business:- Leasing

Shareholding Pattern as on IM date :-

Category	No. of shares held	% of Shareholding
A Promoter Holding	2,826	100.00
B Public Holding	-	-
Total	2,826	100.00

Capital Structure as on IM date:-

	(₹.)
Authorized Share Capital	
4,000 Equity Shares of ₹100 each	400,000
20,000 8% Non-Cumulative Preference Shares of ₹10 each	200,000
50,00,000 6% Cumulative Preference Shares of ₹10 each	50,000,000
10,000 Unclassified Shares of Rs10 each	100,000
Issued, Subscribed & Paid-up Capital	
2,826 Equity Shares of ₹100 each, fully paid up	282,600
300 8% Non-Cumulative Preference shares of ₹10 each, fully paid up	3,000

Board of Directors as on IM date:-

Name	Category
1. BanwariLalJatia	Director
2. Usha Devi Jatia	Director

Financial performance of the Company:-

Particulars	2010-11	2011-12	2012-13 (Unaudited)
Sales & Other Income	26,881,994	635,901,686	22,317,020
Profit After Tax	7,889,169	15,649,004	7,793,747
Equity Capital	282,600	282,600	282,600
Reserves & Surplus	92,208,507	107,857,511	115,651,260
EPS (₹.)	2791.64	5537.51	2584.95
Book Value(₹.)	32728.63	38266.14	41024.01

19. Name of the Company:-**Westlife Development Ltd**

Date of Incorporation: 30.10.1982

Principal Business:- Quick Service Restaurants

Shareholding Pattern as on IM date(i.e. Post Demerger and Amalgamation).Effect of recent allotment of shares on preferential basis not given:-

Category	No. of shares held	%
A Promoter Holding	99,647,365	64.07
B Public Holding	5,58,86,230	35.93
Total	15,55,33,595	100.00

Capital Structure as on IM date:-

	Pre Demerger		Post Demerger but before Amalgamation		Post Demerger and Post Amalgamation		Post Scheme and Post Preferential Allotment	
	No. of Shares	(₹.)	No. of Shares	(₹.)	No. of Shares	(₹.)	No. of shares	(₹.)
Authorized Share Capital								
Equity Shares of ₹ 2 each	97,700,000	195,400,000	97,700,000	195,400,000	160,925,000	321,850,000	160,925,000	321,850,000
Preference Shares of Rs10 each	460,000	4,600,000	-	-	-	-	-	-
Issued, Subscribed & Paid-up Capital								
Equity Shares of ₹ 2 each, fully paid up	91,430,050	182,860,100	91,430,050	182,860,100	150,129,002	300,258,004	155,533,595	311,067,190
8 % Cumulative Redeemable Preference Shares of ₹ 10 each, fully paid up	460,000	4,600,000	-	-	-	-	-	-

Board of Directors as on IM date:-

Name	Category
1. BanwariLalJatia	Chairman
2. AmitJatia	Vice-Chairman
3. DilipJayantilalThakkar	Independent Director
4. PadmanabhRamchandraBarpande	Independent Director

Financial Performance of the Company:-

Particulars	2010-11	2011-12	2012-13
Sales & Other Income	2,523,788	17,529,056	46,184,230
Profit After Tax	224,128	-9,941,426	23,783,730
Equity Capital	160,000,000	160,000,000	182,860,100
Reserves & Surplus	7,591,948	-2,349,478	21,377,164
EPS (₹.)	0.01	-0.54	1.29
Book Value(₹.)	10.47	9.85	11.17

Equity Shares of **Westlife Development Ltd** are listed at the BSE.

Details of listing and Highest and Lowest market prices during the preceding six months:

Monthly High and Low Prices of the Equity Shares of Westlife Development Ltd at BSE for last six months and last three financial years:

Month	High	Low
February, 2013	404.10	288.90
March, 2013	554.20	412.15
April, 2013	730.85	565.25
May, 2013	1085.55	745.45
June, 2013	1198.35	244.40#
July, 2013	341.70#	275.00#
August, 2013 [Pre Demerger: 1 st - 12 th]	369.80#	348.50#
August, 2013 [Post Demerger: upto 27 th]	437.50#	357.35#

After split of equity shares of ₹.10 each into 5 equity shares of ₹.2 each w.e.f. 12.06.2013

Year	High	Low
2010-11	36.40	33.05
2011-12	44.95	40.05
2012-13	554.20	412.15

20. Name of the LLP:-HawcoPetrofer LLP

Date of Incorporation: - 28.09.2012

Principal Business:-Manufacturer of Specialty Chemical Products

Partners' Profit Sharing Pattern as on IM date :-

Category	% of Profit Shareholding
A Shri B L Jatia	72.51%
B SmtManju Rani Agrawal	1.50%
C PetroferGmbh	25.99%
Total	100%

Financial performance of the LLP:-

Particulars	2010-11	2011-12	2012-13(Unaudited)
Sales & Other Income	-	4,34,778	1,63,99,357
Profit After Tax	-	5,61,635	30,17,033
Partner's Capital	2,85,000	1,00,00,000	1,00,00,000
Reserves & Surplus		5,61,635	24,55,398

21. Name of the LLP:-J & K Speciality Chemicals LLP

Date of Incorporation: - 22.10.2010

Principal Business:-Dealing in various Chemicals -

Partners' Profit Sharing Pattern as on IM date :-

Category	% of Profit Shareholding
A HardcastlePetroferPvt Ltd	51%
B ShriPradeep Kumar Agrawal	24%
C SmtManju Rani Agrawal	25%
Total	100%

Financial performance of the LLP:-

Particulars	2010-11	2011-12	2012-13
Sales & Other Income			
Profit After Tax			
Partner's Capital	13,761	4,824	1,121
Reserves & Surplus			

Section VI

LEGAL & OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

There are no outstanding or pending litigations, suits, criminal or civil prosecutions, proceeding or tax liabilities against our Company, our Directors, our Promoters or our Group Companies that would have a material adverse effect on our business and there are no defaults, non-payment or overdue of statutory dues, institutional/ bank dues or dues payable to holders of debentures, bonds and fixed deposits (irrespective of whether they are specified under Part I of Schedule XIII of the Act), that would have a material adverse effect on our business.

GOVERNMENT APPROVALS

The Company has taken the necessary licenses, permissions and approvals, as may be applicable, from the Central and State Governments and other government agencies/certification bodies required for the business and no further approvals are required by the company, except which may be needed in the normal course of business of the Company.

SECTION VII

OTHER REGULATORY AND STATUTORY DISCLOSURES

REGULATORY AND STATUTORY DISCLOSURES

Authority for the Scheme

The Honorable High Court at Bombay by its Order dated 19th July, 2013 issued on 3rd August, 2013 has approved the Scheme of Arrangement among Westlife Development Limited (Demerged Company/Transferee Company) AND West Leisure Resorts Private Limited (Resulting Company), AND Westpoint Leisure parks Private Limited (Transferor Company 1) and Triple A Foods Private Limited (Transferor Company 2) And their respective shareholders and creditors, (the "Scheme").

Prohibition by SEBI

The Company, its directors, its promoters, other companies promoted by the promoters and companies with which the Company's directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Caution

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements to be published in terms of SEBI circular No.CFD/SCRR/01/2009/03/09 dated September 3, 2009, CIR/CFD/DIL/5/2013 dated February 04, 2013, CIR/CFD/DIL/8/2013 dated May 21, 2013 or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Disclaimer Clause of the BSE

As required, a copy of this Information Memorandum has been submitted to BSE. The BSE has vide its letter dated 28th December, 2012 approved the Scheme under Clause 24(f) of the Listing Agreement and by virtue of that approval the BSE's name in this IM has been incorporated as the Stock Exchange on which the Company's securities are proposed to be listed.

The BSE does not in any manner:

- ❖ warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
- ❖ warrant that this Company's securities will be listed or will continue to be listed on the BSE; or
- ❖ take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;
- ❖ and it should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the BSE. Every person who desires to acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Filing

Copies of this Information Memorandum have been filed with BSE.

Listing

Applications will be made to BSE for permission to deal in and for an official quotation of the Equity Shares of the Company. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the shares.

The Company shall ensure that all steps for the completion of necessary formalities for listing and commencement of trading at the Stock Exchange mentioned above are taken.

Demat Credit

The Company has executed Agreements with NSDL and CDSL for admitting its securities in demat form. On 17th August, 2013 the Company made allotment of the equity shares to those shareholders who were holding their shares in WDL. The shares are yet to be credited.

Dispatch of Share Certificates

Upon allotment of Shares to eligible persons pursuant to the Scheme on 17th August, 2013 the Company dispatched share certificates on 19th August, 2013 to those persons who were holding shares in physical form and have not opted to receive shares in demat form, as on the Record Date.

Expert Opinions

Save as stated elsewhere in this Information Memorandum, we have not obtained any expert opinions.

Previous rights and public issues

The Company has not made any public or rights issue since incorporation.

Commission and brokerage on previous issues

Since the Company has not issued shares to the public in the past, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its inception.

Companies under the Same Management

Name of the Company	CIN
Hawco Lubricants Limited	U70102MH2009PLC191207
Hawcoplast Investments & Trading Limited	U51900MH1999PLC118192
Westfield Entertainment Private Limited	U51909MH2005PTC151167

Promise vis-à-vis performance

This is for the first time the Company is being listed on the Stock Exchange.

Disposal of Investor Grievances

Sharepro Services (India) Pvt. Ltd. are the Registrars and Transfer Agent of the Company. Documents/Letters are also received from the Investors directly at the Company's Mumbai Office by courier/post.

All documents are received at the inward department, where the same are classified based on the nature of the queries/actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units.

The Company has appointed Mr. Om PrakashAdukia, Director, as the Compliance Officer and he may be contacted in case of any queries. He can be contacted at the following address:

WEST LEISURE RESORTS LIMITED

Address: 10, KitabMahal, 2nd Floor, 192, Dr D N Road, Fort, Mumbai 400001

Tel: +91-22-23686617

Fax: +91-22-23684644

Email: opadukia@hawcoindia.com

ARTICLES OF ASSOCIATION#

Articles of Association comply with the requirements of the Companies Act, 1956, other relevant laws and the requirements of the Listing agreement.

- # Substituted by members' special resolution dated 24/07/2013 upon conversion of Company from a Private Limited Company to Public Limited Company by virtue of Order dated 19/07/2013 of Hon'ble High Court of Bombay passed under sections 391-394 of the Companies Act, 1956

Following are the relevant provisions of the Articles of Association of the Company after demerger.

CAPITAL

- 3(1) The Authorized Capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company.
- 3(2) The Company has and shall always have power to divide the share capital for the time being, into several classes or to increase or reduce its capital from time to time and vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in such manner as may for the time being be provided by the regulations of the Company.

BORROWING POWERS

4. Subject to the provisions of Sections 58A, 292 and 293 of the Act and subject to any restriction imposed by Reserve Bank of India, the Board of Directors, may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise; and generally accept deposits, raise loans, or borrow or secure the payment of any sum or sums of money for the purpose of the Company. Provided however, where the moneys to be borrowed together with the moneys already borrowed including acceptance of deposits (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such moneys without the sanction of the excess of the limit imposed by this Article. No debt incurred by the Company in excess of the limit so imposed shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by the Article had been exceeded.
5. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board by the issue of bonds, debentures or debenture-stock of the Company, charged upon all or any property of the Company, (both present and future), including its uncalled capital for the time being; and the debentures and its debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

CALLS IN ADVANCE

6. The Board of Directors, may if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts, of their respective shares beyond the sums actually called up and upon the moneys so paid in advance or, upon so much

thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board of Directors may pay or allow interest at such rate as the member paying the sum in advance and the Board of Directors may agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing. Moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in profits.

LIEN

7. The Company shall have a first and paramount Lien upon all shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with other) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any such share shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends from time to time declared in respect of shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's Lien, if any, on such shares.

PROVIDED THAT the Board of Directors may, at any time, declare any share to be wholly or in part exempt from the provisions of this Article.

TRANSFER OF SHARES

8. The instrument of transfer shall be in writing and all the provision of Section 108 of the Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and the registration thereof. The Company shall use a common form of transfer.
9. Subject to the provisions of Section 111 of the Act, or any statutory modification thereof for the time being in force, the Board of Directors may at any time in their own absolute and uncontrolled discretion and without assigning any reasons or grounds, decline to register or acknowledge any transfer of any share and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any call or installment regarding any of them remains unpaid. The registration of a transfer shall be conclusive evidence of the approval of the Board of Directors of the transferee. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

SHARES UNDER CONTROL OF DIRECTORS

- 10.1 Subject to the provisions of the Act, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such time, as they think fit and with full power subject to the sanction of the Company in General Meeting to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount subject to the provisions of Sections 78 and 79 of the Act and for such time for such consideration as the Directors think fit.
- 10.2 Any option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

GENERAL MEETINGS

- 11 (i) The Company shall, in each year hold in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 166 and 206 of the Act and shall specify the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.
- PROVIDED THAT if the Registrar, shall have for special reason extended the time within which any Annual General Meeting shall be held, such Annual General Meeting may be held, within the additional time.
- (ii) Every Annual General Meeting shall be called for any time during business hours on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the City, Town or Village in which the Registered Office of the Company is situated for the time being.
- (iii) All general meetings of members other than an annual general meeting shall be called extraordinary general meetings.
- (iv) A general meeting may be called by giving notice in accordance with section 171 of the Act subject to the provisions of Section 190 and 219 of the Act, any general meeting may be called by giving to the members a shorter notice if consent thereto is given by members.

CASUAL VACANCY

12. The Directors shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

SHARE QUALIFICATION

13. The Directors shall not be required to hold any shares as qualification shares.

REMUNERATION TO THE DIRECTORS

- 14 (i) Subject to the provisions of the Act and the Rules made thereunder, each Director shall receive out of the funds of the Company by way of sitting fees for every meeting of the Board or a Committee of the Board attended by him, such sum as may be decided by the Board from time to time.
- (ii) The Board may allow and pay to any Director, for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses in addition to his fee for attending such meeting as specified above.
- (iii) If any Director is willing, he may be called upon to perform extra services (which expression shall include work done by a Director as a Member of any committee formed by the Board of Directors or in relation to signing Share Certificates), or to make any exertion in going or residing out of the place of his usual residence, or otherwise for any of the purposes of the Company. The Company may remunerate such a Director either by a fixed sum or otherwise as may be determined by the Board, and such remuneration may be either in addition to or in substitution for his share in the remuneration provided above and in addition he may also be reimbursed for all the expenses incurred by him.

APPOINTMENT OF MANAGING DIRECTOR

15. Subject to the provisions of Section 269 and other related provisions of the Companies Act, 1956, the Board of Directors shall have power to appoint from time to time any one or more of its member as Managing Director or Managing Directors of the Company. The person so appointed shall be appointed for a term not exceeding five years at a time and upon such terms as the Board of Directors thinks fit, and subject to the provisions of Article 18 of the Board of Directors may by resolution vest in such Managing Director such of the powers hereby vested in the Board of Directors generally as it think fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions subject as hereinafter provided, and generally upon such terms as to remuneration and otherwise as it may determine. The remuneration of a Managing Director may be by way of a monthly payment, fee for each meeting or participation in profits, or by any or all these modes provided that the remuneration of a Managing Director shall be subject to the limitation prescribed in Sections 198 and 309 and provided further that the remuneration by way of participation in profits shall in no case without the sanction of the Company in General Meeting, exceed in the aggregate 5% of the net profits as defined in the Act for any one Managing Director.

RESTRICTIONS ON THE POWER OF THE MANAGING DIRECTOR

16. The Managing Director shall not exercise the powers to:-
- (a) make call on shareholder in respect of moneys unpaid on the shares in the Company.
 - (b) issue debentures; and
 - (c) except as may be delegated by the Board under Section 292 of the Act invest the funds of the Company, or make loans and borrow moneys.

CERTAIN PERSONS NOT TO BE APPOINTED AS THE MANAGING DIRECTORS

17. The Company shall not appoint or employ or continue the appointment or employment of, any person as its Managing or wholetime Director who:
- (a) is an undischarged insolvent, or has at any time been adjudged an insolvent;
 - (b) suspends, or has at any time suspended payment to the creditors, or makes or has at any time made, a composition with them; or
 - (c) is, or at any time been convicted by a Court in India of an offence involving moral turpitude.
18. The Managing Director shall not, while he continues to hold that office be subject to retirement by rotation. If he ceases to hold the office of Director he shall ipso facto immediately cease to be a Managing Director.

WHOLE TIME DIRECTOR

19. Subject to the provisions of the Act, the Board of Directors shall be entitled from time to time to appoint and/ or employ any Director of the Company as a whole-time Director and/ or as head of any department of the Company and/ or in any other capacity and for such period and on such remuneration as may be decided upon and the Board of Directors shall from time to time confer upon such appointee such powers as it may think fit and from time to time revoke and/ or modify the same and to suspend and/ or remove such appointee.

UNCLAIMED DIVIDEND

- 20 (a) Where a dividend has been declared by the Company but not paid, or the warrant in respect thereof has not been posted, within 30 or as may be prescribed from time to time from the date of declaration to any shareholder entitled to the payment thereof, the Company shall within 7 days from the date of expiry of the said period transfer the total amount of dividend which remains unpaid or unclaimed to a special account in any Scheduled Bank to be called "Unpaid Dividend Account" of the Company.
- (b) Any money transferred to the unpaid divided account of the Company in pursuance of sub-clause (a) above which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund of the Central Government.
- (c) The Company shall not forfeit any unclaimed dividends till the claim becomes barred by law.

APPOINTMENT OF AUDITORS

21. The Company, at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and the following provisions shall have effect that is to say:
- (1) At any Annual General Meeting a retiring Auditor or Auditors, by whatsoever, authority appointed, shall be re-appointed, unless :
- (a) He is or they are not qualified for appointment.
- (b) He has or they have given the Company notice in writing of his or their unwillingness to be re-appointed.
- (c) A resolution has been passed at that meeting appointing somebody instead of him or them or providing expressly that he or they shall not be re-appointed; or
- (d) Where notice has been given of an intended resolution to appoint some other person or persons in the place of a retiring Auditor or Auditors, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.
- (2) Where at an Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.
- (3) The Company shall, within seven days of the Central Government's power as aforesaid becoming exercisable, give notice of that fact to the Government.
- (4) The Board may fill any casual vacancy in the office of an Auditor or Auditors but whilst any such vacancy continues, the remaining Auditor or Auditors if any, may act. Provided that where such vacancy is caused by the resignation of any Auditor or Auditors, the vacancy shall only be filled by the Company in General Meeting.
- (5) An Auditor or Auditors appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting.
- (6) Any Auditor or Auditors appointed may be removed from office before the expiry of his or their term only by the Company in General Meeting after obtaining the previous approval of the Central Government in that behalf.
- (7) The remuneration of the Auditors of the Company, in the case of the Auditors, appointed by the Board or the Central Government, may be fixed by the Board or the

Central Government as the case may be. In other cases, it shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine.

- (8) If it is proposed to appoint as Auditor or Auditors a person or persons other than a retiring Auditor or Auditors, the provisions of Section 225 of the Act shall be complied with.

SEAL

22. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the Seal for the time being under such regulations as the Board may prescribe and the Seal shall never be fixed to any instrument except by the authority of the Board of Directors or a committee of the Board previously given and in the presence of at least one Director of the Company, who shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Secretary (if any) or such other officer or person as the Board of Directors may from time to time resolve. Provided however, that the certificates of shares or debentures shall be signed in the manner as such certificates are required to be signed in conformity with the provisions of the Companies (issue of Share Certificate) Rules 1960, and their statutory modification for the time being in force.

SECTION VIII

OTHER INFORMATION

Documents available for Inspection during business hours at the Registered office of the Company:

1. Memorandum and Articles of Association, as amended till date.
2. Certificate of incorporation (after getting converted into public company) dated 08th August, 2013.
3. Scheme of Arrangement sanctioned by the Hon'ble High Court of Bombay vide its order dated 19/07/2013 issued on 03/08/2013 among Westlife Development Limited (Demerged Company/Transferee Company) and West Leisure Resorts Private Limited (Resulting Company), and Westpoint Leisure parks Private Limited (Transferor Company 1) and Triple A Foods Private Limited (Transferor Company 2) and their respective shareholders and creditors, (the "Scheme").
4. Order dated 19/07/2013 of the Honorable High Court of Bombay approving the Scheme of Arrangement.
5. Letter dated 28th December, 2012 from BSE to WDL approving the Scheme.
6. Tripartite Agreement with NSDL dated 13.08.2013 and with CDSL dated 23.07.2013.
7. Certificate from Rajendra K Gupta & Associates, Chartered Accountants, Mumbai dated 14th August, 2013 regarding Statement of Tax Benefits.

DECLARATION:

To the best of knowledge and belief of the Board of Directors of the Company, all statements made in this Information Memorandum are true and correct.

By order of the Board of Directors and

For West Leisure Resorts Limited

Om Prakash Adukia Govind Prasad Goyal

(Executive Director)(Non-Executive Director)

Vimal Chand Kothari

(Independent Director)(Independent Director)

Manekchand Panda

Date: 27/08/2013

Place: Mumbai

