

EURO FINMART LIMITED

REGD. OFF: 291, ANARKALI COMPLEX, JHANDEWALAN EXTENSION, NEW DELHI-110055

Telefax: 011-41540028, Email id: investor@eurofin.in

4th March, 2013

To
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

Sub: Application under Clause 24(f) of the listing agreement for the proposed Scheme of Arrangement between Euro Finmart Limited and Alankit Assignments Limited.

Dear Sir,

With reference to the captioned subject, we would like to inform you that the Board of Directors of Euro Finmart Limited at their Board Meeting held on 4th March, 2013 has considered and approved the Scheme of Arrangement in respect of Merger of Euro Finmart Limited with Alankit Assignments Limited pursuant to Section 391-394 of the Companies Act, 1956. In respect of the above we are submitting herewith the following documents for obtaining in-principle approval under clause 24(f) of the Listing Agreement:

SR. NO.	DOCUMENTS TO BE SUBMITTED ALONGWITH APPLICATION UNDER CLAUSE 24(F) OF THE LISTING AGREEMENT	Page Nos.
1.	Certified true copy of the resolution passed by the Board of Directors of Euro Finmart Limited at their meeting held on 4 th March, 2013.	1-2
2.	Certified copy of the draft Scheme of Arrangement between Euro Finmart Limited and Alankit Assignments Limited.	3-21
3.	Certified copy of the Valuation Report showing the Swap Ratio of Exchange for the proposed Merger of Euro Finmart Limited into Alankit Assignments Limited, issued by M/s. Choudhary & Singhvi, Chartered Accountants.	22-48
4.	Report from the Audit Committee dated 1 st March, 2013 recommending the draft scheme taking into consideration, inter alia, the Valuation Report at Pt. No. 3 above.	49-50
5.	Certified copy of the Fairness Opinion Report on Valuation for the proposed Merger, issued by M/s. Comfort Securities Limited.	51-59
6.	i. Shareholding pattern of Euro Finmart Limited (pre Arrangement) and ii. Shareholding pattern of Alankit Assignments Limited (pre and post Arrangement) as per Clause 35 of the Listing Agreement.	60-68 69-89
7.	Audited Financials for year ended 31.03.2010, 31.03.2011, 31.03.2012 and Nine Months ended 31.12.2012 of: i. Euro Finmart Limited, the Transferor Company and ii. Alankit Assignments Limited, the Transferee Company .	90 91
8.	Compliance Report as per Clause 49 of the Listing Agreement.	92-93
9.	Complaint Report.	94

10.	Details of Designated Stock Exchange for the purpose of co-ordinating with SEBI and Certified true copy of Board Resolution dated 4 th March, 2013 for authorizing BSE as Designated Stock Exchange.	95-96
11.	Brief Details of Euro Finmart Limited, the Transferor Company and Alankit Assignments Limited, the Transferee Company as per prescribed format.	97-100
12.	i. Networth certificate (excluding Revaluation Reserve) together with related workings of the Euro Finmart Limited prior to the Scheme issued by Statutory Auditor of the Company, M/s. Krishan K. Gupta & Co. Chartered Accountants and ii. Networth certificate (excluding Revaluation Reserve) together with related workings of the Alankit Assignments Limited, pre and post Scheme issued by Statutory Auditor of the Company, M/s. Krishan K. Gupta & Co. Chartered Accountants.	101 102-103
13.	i. Capital Evolution details of Alankit Assignments Limited, the Transferee Company and ii. Capital Evolution details of Euro Finmart Limited, the Transferor Company as per the prescribed format.	104 105-106
14.	Confirmation by the Company Secretary of the Company as per prescribed format.	107-108
15.	Certificate pursuant to Clause 24(i) of the Listing Agreement issued by Statutory Auditor of Euro Finmart Limited, M/s. Krishan K. Gupta & Co. Chartered Accountants.	109
16.	Annual Reports of Euro Finmart Limited and Alankit Assignments Limited for the Financial year 2011-12.	110-187
17.	Processing fees of Rs. 1,12,360/- including Service tax in favour of "Bombay Stock Exchange Ltd" has been already submitted to BSE vide Demand Draft No. 003452 dated 24.01.2013 draw on Axis Bank Limited.	-
18.	Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email id.	188
19.	Details of the Promoter and Promoter Group of Alankit Assignments Limited.	189

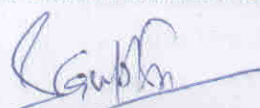
We hereby request you to issue the In-principal Approval for the Scheme of Arrangement between Euro Finmart Limited and Alankit Assignments Limited.

Trust you will find the above in the order and oblige.

Thanking you.

Yours faithfully,

For EURO FINMART LIMITED


SUNIL KUMAR GUPTA
DIRECTOR

Encl: As above

EURO FINMART LIMITED

REGD. OFF: 291, ANARKALI COMPLEX, JHANDEWALAN EXTENSION, NEW DELHI-110055
Telefax: 011-41540028, Email id: investor@eurofin.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF EURO FINMART LIMITED HELD ON MONDAY, THE 4TH DAY OF MARCH, 2013, AT 291, ANARKALI COMPLEX, JHANDEWALAN EXTENSION, NEW DELHI-110055 AT 11:00 AM

APPROVAL OF AMMENDED SCHEME OF ARRANGEMENT FOR AMALGAMATION OF EURO FINMART LIMITED WITH ALANKIT ASSIGNMENTS LIMITED.

The Chairman of the meeting placed before the Board amended draft scheme of Amalgamation of Euro Finmart Limited with Alankit Assignments Limited in pursuance of SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013.

The Chairman informed the Board that the Report on recommendation of Audit Committee on draft Scheme of Arrangement was approved at the Audit Committee Meeting held on 1st March, 2013 and the same was placed at the meeting.

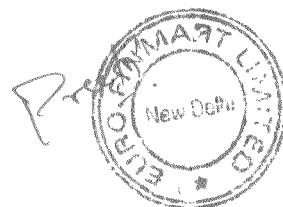
The Board discussed the matter and passed the following resolution in this regard:

"RESOLVED THAT pursuant to Section 391-394 and all other provisions, if any of the Companies Act, 1956 (the "Act") and subject to requisite approvals (including the approval of the shareholders of the Company through Postal Ballot and e - voting) and subject to the sanction of the Scheme of Arrangement between **Euro Finmart Limited ("EFL")**, the Transferor Company and **Alankit Assignments Limited ("AAL")**, the Transferee Company by the Hon'ble High Court of Judicature at Delhi, approval be and is hereby granted for the merger of Euro Finmart Limited into Alankit Assignments Limited with effect from the Appointed Date, i.e. 1st day of April, 2013 or such other date as the High Court may direct.

RESOLVED FURTHER THAT the share entitlement ratio of 12:5 i.e. 12 (Twelve) Equity Shares of Rs. 10/- (Ten) each of Alankit Assignments Limited, credited as fully paid-up for 5 (Five) Equity Shares of Rs.10/- (Ten) each as fully paid-up held by the shareholders of Euro Finmart Limited (EFL) on Record Date, as recommended by the Independent Chartered Accountant, viz. M/s. Choudhary & Singhvi situated at 612/613, Golden Chambers, Andheri Link Road, Andheri (West), Mumbai 400053 and certified as fair by the Independent Merchant Bankers viz. M/s. Comfort Securities Limited situated at A-301, Hetal Arch, S.V. Road, Malad (West), Mumbai 400064, be and is hereby approved.


RESOLVED FURTHER THAT Equity Shares issued by M/s. Alankit Assignments Limited, the Transferee Company pursuant to the Scheme of Arrangement shall be listed on all the Stock Exchanges where the Equity Shares of Euro Finmart Limited are listed, subject to SEBI granting relaxation from applicability under Rule 19(2) (b) of the Securities Contract (Regulation) Rules, 1957.

RESOLVED FURTHER THAT the draft Scheme of Arrangement placed before the Board be and is hereby approved and Mr. Alok Kumar Agarwal, Director or Mr. Sunil Kuamr Gupta, Director or Ms. Preeti Puri, Company Secretary of the Company, be and is hereby severally authorized to make such alterations and changes thereon as may be imposed or directed by the Hon'ble High Court of Delhi provided that prior approval of the Board shall be taken for making any material changes in the draft Scheme of Arrangement.



RESOLVED FURTHER THAT Mr. Alok Kumar Agarwal, Director or Mr. Sunil Kumar Gupta, Director or Ms. Preeti Puri, Company Secretary of the Company, be and is hereby severally authorized to take all necessary steps, in connection with the filing of the application with the Hon'ble High Court of Delhi for directions for holding meetings of the shareholders / creditors of the Company and is also severally authorized to file the petition with the Hon'ble High Court for obtaining the sanction and to do all things as may be considered necessary and incidental in this regard."

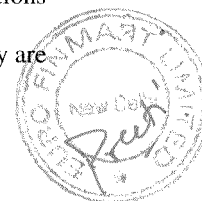
**CERTIFIED TRUE COPY
For EURO FINMART LIMITED**


**PREETI PURI
COMPANY SECRETARY**

SCHEME OF AMALGAMATION**OF****EURO FINMART LIMITED****WITH****ALANKIT ASSIGNMENTS LIMITED****1. DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 EURO FINMART LIMITED, (hereinafter referred to as "The Transferor Company" or "EFL") a Company incorporated under the Companies Act, 1956 whose Registered Office is situated at 291, Anarkali Complex, Jhandewalan Extension, New Delhi- 110 055.
- 1.2 ALANKIT ASSIGNMENTS LIMITED, (hereinafter referred to as "The Transferee Company" or "AAL") means a Company incorporated under the Companies Act, 1956, whose Registered Office is situated at 205-208, Anarkali Complex, Jhandewalan, Extension, New Delhi- 110 055.
- 1.3 "The said Act" means the Companies Act, 1956 or any statutory modification or re – enactment thereof for the time being in force.
- 1.4 "The Appointed Date" means 1st April, 2013 or such other date as the High Court of Delhi at New Delhi may direct.
- 1.5 "The Effective Date" means the dates or last of the dates on which certified copies of the Order(s) of the High Court of Delhi at New Delhi vesting the assets, property, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company are

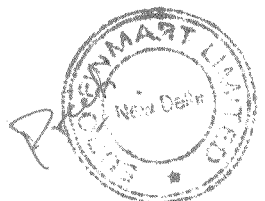


filed with the Registrar of Companies, Delhi after obtaining the consents, approvals, permissions, resolutions, agreements, sanction and orders necessary therefore.

1.6 "High Court" shall, for the purpose of this Scheme, mean the High Court of Judicature at New Delhi and the expression shall include, all the powers of the High Court under the Chapter V of the Act being vested in the National Company Law Tribunal constituted under section 10 FB of the Act, the National Company Law Tribunal and the provisions of the Act as applicable to the Scheme shall be construed accordingly.

1.7 "Undertaking" shall mean and include:

- a. All the assets and properties and the entire business of the Transferor Company as on the Appointed Date, (hereinafter referred to as "the said assets")
- b. All the debts, liabilities, contingent liabilities, duties, obligations and guarantees of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said liabilities")
- c. Without prejudice to the generality of sub-clause (a) above, the undertaking of the Transferor Company shall include all the Transferor Company's reserves, all the movable and the immovable properties, all other assets including investments in shares, debentures, bonds and other securities, claims, loans and advances, deposits, ownership rights, lease-hold rights, tenancy rights, hire purchase contracts, leased assets, lending contracts, revisions, powers, permits, authorities, licenses, consents, approvals, municipal permissions, industrial and other licenses, permits, authorisations, quota, rights, registrations, import export licenses, bids, tenders, letter of intent, connections for water, electricity and drainage, sanctions, consents, product registrations, quota, rights, allotments,



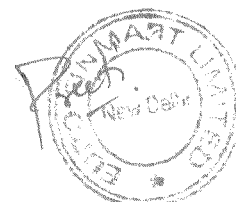
approvals, freehold land, buildings, factory building, plant & machinery, electrical installations and equipments, furniture and fittings, laboratory equipments, office equipments, effluent treatment plant, vehicles, tube well, capital expenditure on scientific research, software packages, vehicles and contracts, engagements, titles, interest, benefits, allocations, exemptions, concessions, remissions, subsidies, tax deferrals, easement, authorizations, trademarks, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile and other communication facilities and equipments, investment, rights and benefits of all agreements and all other interests, rights and power of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals and all necessary records, files, papers, processes, information, data, catalogues and all books of accounts, documents and records relating thereof.

1.8 "The Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Court of Delhi at New Delhi.

2. RATIONALE FOR THE SCHEME

The Transferor Company is engaged in the business of trading of Shares and Commodities. The Transferor Company has been provisionally accredited as Smart Card Service provider by Quality Council of India and has been empanelled as Enrolment Agency for enrolment of residents of India by UIDAI. Currently, the transferor Company is taking part in tenders relating to e-Governance business. The Transferee Company is engaged in the business of providing e-governance and financial services in India. The two companies are under the same group.

Thus, the businesses of the two companies are complementary to each other. The proposed merger of Euro Finmart Limited & Alankit Assignments Limited as envisaged in this Scheme is driven by the following objectives and is likely to result in the following advantages:



- 2.1 Consolidation of business, synergize operational advantages and achieve economies of scale of operations;
- 2.2 Optimum and efficient utilization of capital, resources, assets and facilities;
- 2.3 Removal of intercompany transfers, removing taxation at multiple stages and increasing product margin.
- 2.4 Enhancement of competitive strengths including financial resources;
- 2.5 Better management and focus on growing the businesses.

It is, therefore, considered desirable and expedient to amalgamate the said companies and in consideration thereof issue equity shares of Alankit Assignments Limited to the shareholders of Euro Finmart Limited in accordance with this Scheme, pursuant to Section 391 and 394 and other relevant provisions of the Companies Act, 1956.

3. SHARE CAPITAL

- 3.1 The Authorised Share Capital of the Transferor Company is Rs. 5,00,00,000/- comprising of 50,00,000 Equity Shares of Rs. 10/- each. The issued, subscribed and paid up Share Capital is Rs. 4,84,79,050/- comprising of 48,47,905 Equity Shares of Rs.10/- each fully paid up.
- 3.2 The Authorised Share Capital of the Transferee Company is Rs. 50,00,00,000/- comprising of 5,00,00,000 Equity Shares of Rs. 10/- each. The issued, subscribed and Paid up Equity Share Capital is Rs. 31,80,00,000/- comprising of 3,18,00,000 Equity Shares of Rs.10/- each fully paid up.

4. TRANSFER OF UNDERTAKING

- 4.1 With effect from 1st April 2013 ("the Appointed Date") and subject to the provisions to this entire Scheme, the entire undertaking of the Transferor Company including the assets and liabilities as on the appointed date shall pursuant to Section 394(2) of the Act, without any



further act, instrument or deed, be and shall stand transferred to and vested in and/or be deemed to have been and stood transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, title and interests and authorities of the Transferee Company, subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.

Provided always that except as provided herein, the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company and which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise unless specifically provided hereinafter.

- 4.2 The entire business of the Transferor Company as going concern and all the properties whether movable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, fixed assets, capital work-in-progress, current assets and debtors, investments, rights, claims and powers, authorities, allotments, approvals and consents, reserves, provisions, permits, ownerships rights, lease, tenancy rights, incentives, claims, rehabilitation Schemes, funds, quotas, rights, import quotas, licenses, registrations, contracts, engagements, arrangements, brands, logos, patents, trade names, trade marks, copy rights, all other intellectual property rights, other intangibles of the Transferor Company whether registered or unregistered or any variation thereof as a part of its name or in a style of business otherwise other industrial rights and licenses in respect thereof, lease, tenancy rights, flats, telephones, telexes, facsimile connections, e-mail connections, internet connections, installations and utilities, benefits of agreements and arrangements, power, authorities, permits, allotments,



approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special status and other benefits that have accrued or which may accrue to the Transferor Company on and from the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the undertaking and all the rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date and prior to the Effective Date shall, pursuant to the provision of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company

- a. With effect from the Appointed Date, all the equity share, debenture, bonds, notes or other securities held by the Transferor Company, whether convertible into equity or not and whether Quoted or not shall, without any further act or deed, be and stand transferred to the Transferee Company as also all the movable assets including cash in hand, if any, of the Transferor Company shall be capable of passing by manual delivery or by endorsement and delivery as the case may be to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such delivery or endorsement and delivery.
- b. In respect of movable properties of the Transferor Company other than specified in clause 4 (2) (a) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi government, local and other authorities and bodies, the Transferee Company may, at any time after the coming into



effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper to each person, debtor or depositor, as the case may be that pursuant to the High Court having sanctioned the Scheme, the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end intent that the right of the Transferor Company to recover or realize all such debts (including the debts payable by such person or depositor to the Transferor Company) stand transferred and assigned to the Transferee Company and that appropriate entries should be passed in its books to record the aforesaid changes.

- 4.3 With effect from the Appointed Date, all the debts, unsecured debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also under the provision of sections 391 and 394 of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor 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 the contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provision of this clause.

- 4.4 It is clarified that all debts, loans and liabilities, contingent, duties and obligations of the Transferor Company as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Company and all other liabilities which may accrue or arise after the



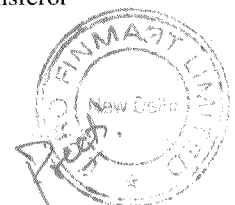
Appointed Date but which relate to the period on or upto the day of the Appointed Date shall be the debts, loans and liabilities, contingent liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

4.5 It is further specifically clarified, admitted, assured and declared by the Transferee Company that on this Scheme becoming effective it will take over, absorb and pay and discharge on due date all the liabilities including liabilities for income tax, sale tax, excise, if any, of the Transferor Company.

4.6 With effect from the Appointed Date all debts, liabilities, dues, duties and obligations including all income taxes, excise duty, customs duty, sales tax, value added tax, service tax and other Government and Semi-Government liabilities of the Transferor Company shall pursuant to the applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, debentures, agreements and other instruments of whatever nature to which the Transferor Company is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.



11

6. LEGAL PROCEEDINGS

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

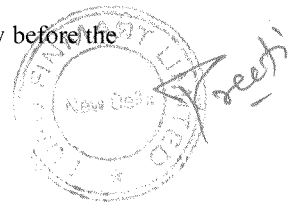
7. OPERATIVE DATE OF THE SCHEME

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

8. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen and other employees in the service of the Transferor Company immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that:

- 8.1 Their service shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking;
- 8.2 The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and

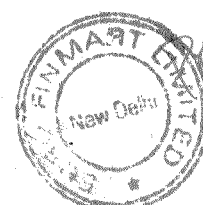


- 8.3 It is provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent that all the right, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall be protected.

9. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date and upto the Effective Date, the Transferor Company:

- 9.1 Shall carry on and shall be deemed to be carrying on all its business activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits or income accruing or arising to the Transferor Company or any cost, charges, expenditure or losses arising or incurred by it shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or cost, charges, expenditure or losses of the Transferee Company;
- 9.2 Shall in the ordinary course of its business activities, assign, transfer or sell or exchange or dispose off or deal with all or any part of the rights vested with or title and interest in the property, assets, immovable or

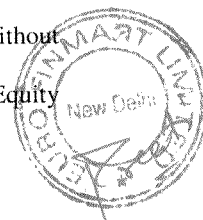


movable properties including Assignments, alienation, charge, mortgage, encumbrance or otherwise deal with the rights, title and interest in the actionable claims, debtors and other assets etc., with the consent of the Transferee Company and such acts or actions would be deemed to have been carried on by the Transferor Company for and on behalf of the Transferee Company and such acts or actions would be enforceable against or in favour of the Transferee Company and all the profits or incomes or losses or expenditure accruing or arising or incurred by the Transferor Company shall, for all purposes, be treated as the profits or incomes or expenditure or losses of the Transferee Company;

- 9.3 Hereby undertakes to carry on its business until the Effective Date with reasonable diligence, utmost prudence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said undertaking or any part thereof except in the ordinary course of its business;
- 9.4 Shall not, without the written consent of the Transferee Company, undertake any new business.
- 9.5 Shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.
- 9.6 Pay all statutory dues relating to the Undertaking for and on account of the Transferee Company.

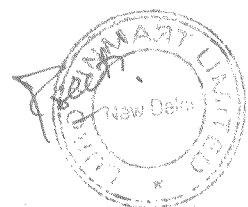
10. ISSUE OF SHARES BY THE TRANSFEE COMPANY

- 10.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, issue and allot 12 (Twelve) Equity



Shares of Rs.10/- (Rupees Ten) each, credited as fully paid-up in the capital of Transferee Company to the Equity Shareholders of the Transferor Company, whose names appear in the Register of Members, on a date to be fixed by the Board of Transferee Company/Stock Exchange, for every 5 (Five) Equity Shares of the face value of Rs.10/- (Rupees Ten) each held by the Shareholders of the Transferor Company.

- 10.2 To determine the fair equity swap ratio, the companies had appointed M/s. Choudhary & Singhvi Associates as independent valuer and taking into consideration the valuation report provided by independent valuers, the exchange ratios stated in sub-clause 10.1, has been accepted by the respective Board of Directors of Euro Finmart Limited & Alankit Assignments Limited based on their independent judgement.
- 10.3 If necessary, the Transferee Company shall, before allotment of the equity shares in terms of the Scheme, increase its authorized capital by the creation of at least such number of equity shares of Rs. 10/-each as may be necessary to satisfy its obligations under the Scheme.
- 10.4 No fractional Share shall be issued by the Transferee Company in respect of the fractional Share entitlement, if any, arising out of such allotment shall be rounded off to the nearest complete Share.
- 10.5 The Equity shares of AAL to be issued and allotted to the equity shareholders of EFL as mentioned herein above shall rank pari passu in all respects with the equity shares of AAL.
- 10.6 The Company will endeavor that the new Equity Shares of the Company issued in terms the scheme of amalgamation along with prior Equity shares will be listed and/or admitted to trading on the relevant Stock exchange/s, whether in India or abroad, where the equity shares of the Transferor Company are presently

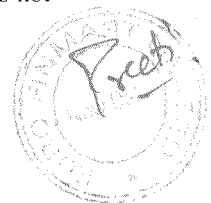


listed and/or admitted to trading. The Company shall enter in such agreement and issue such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations, for the above purpose. But on such formalities being fulfilled all such stock exchange shall list and/ or admit the said Equity shares for the purpose of trading. The company would further endeavor that the new equity shares along with existing shares are admitted for trading in dematerialized mode and necessary agreement would be entered for the said purpose with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The NSDL and CDSL shall admit the shares of the company for dematerialization. All the statutory and government authorities shall give necessary approvals and permissions forthwith in this regard subject to fulfillment of their requirements.

- 10.7 Upon the issue and allotment of new shares in the capital of transferee Company to the shareholders of transferor Company, the share certificates in relation to the physical shares held by them in transferor Company shall be deemed to have been cancelled.
- 10.8 On approval of the Scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to Section 391 of the Act, it shall be (deemed that the said members have also accorded all relevant consents under 81(1-A) of the Act or any other provisions of the Act to the extent the same may be considered applicable.

11. PROFITS, DIVIDENDS, BONUS/ RIGHTS SHARES

- 11.1 With effect from the Appointed date, The Transferor Company shall not without the prior written consent of the Transferee Company, utilise the profits, if any, for declaring or paying of any dividend, and shall also not



utilise, adjust or claim adjustment of profits/ losses, as the case may be earned/ incurred or suffered after the appointed date.

- 11.2 The Transferor Company shall not after the Appointed date, issue or allot any further securities, either rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.

12. ACCOUNTING TREATMENT

Subject to clauses 12.1 to 12.5 below, the amalgamation would be accounted for by applying the "Pooling of Interest Method" of accounting as contained in the "Accounting Standard 14: Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India.

- 12.1 The Transferee Company shall record all assets and liabilities recorded in the books of accounts of Transferor Company, which are transferred to and vested in the Transferee Company pursuant to the Scheme at their book values as on the Appointed Date.
- 12.2 The Transferee Company shall record all the reserves of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company at the close of business of the day immediately preceding the Appointed Date. Balances in the Profit and Loss Account of the Transferor Company shall be similarly aggregated with the Profit and Loss Account of the Transferee Company.
- 12.3 The excess if any, of the value of the assets over the value of the liabilities of Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company shall, after adjusting reserves and profit and loss account as per clause 12.2 above and the aggregate face value of the shares issued by the Transferee Company to the members of the



Transferor Company pursuant to this Scheme, be credited to the General Reserve account in the books of the Transferee Company.

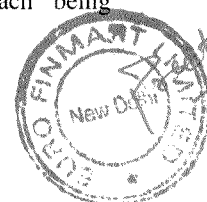
- 12.4 The deficit, if any, in the value of the assets over the value of the liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company shall, after adjusting reserves and profit and loss account as per clause 12.2 above and the aggregate face value of the shares issued by the Transferee Company to the members of the Transferor Company pursuant to this Scheme, being goodwill to be set off against share premium account and or other reserves of the Transferee Company post aggregation of such reserves of the Transferor Company in the Transferee Company as may be deemed appropriate by the Transferee Company.

- 12.5 Adjustment for differences in accounting policies

In case of any differences in the accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the General Reserve and / or Profit and Loss Account of the Transferee Company to ensure that the financial statements of the Transferee Company reflects the financial position on the basis of consistent accounting policy.

13. COMBINATION OF AUTHORISED CAPITAL

- 13.1 Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by Rs. 5,00,00,000/- (Rupees Five Crore) comprising of 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- each being



Company and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 16, 31, 94 and 394 and applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorised capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the authorised share capital to that extent.

- 13.2 Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be Rs. 55,00,00,000/- (Rupees Fifty Five Crores) comprising of 5,50,00,000 (Five Crore Fifty Lacs) Equity Shares of Rs. 10/- each.

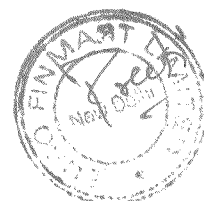
It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

14. APPLICATIONS TO HIGH COURTS

The Transferor Company and the Transferee Company hereto shall, with all reasonable dispatch, make applications under Sections 391 and 394 of the said Act to the High Court of Delhi at New Delhi for sanctioning the Scheme and for dissolution of the Transferor Company without winding up.

15. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.



16. MODIFICATIONS/AMENDMENTS TO THE SCHEME

16.1 The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions which the Courts and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.

16.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

17. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional on and subject to:

17.1 The approval to the Scheme by the requisite majorities of such classes of persons of the Transferor Company as may be directed by the Hon'ble High Court on the applications made for directions under Section 391 of the Act for calling meetings or for dispensing with their holding.

17.2 The Transferor Company obtained Shareholders' approval through Special Resolution passed through postal Ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution and further the Special Resolution shall be acted upon only if the votes cast by public



shareholders in favor of the proposal amount to at least two times the number of votes cast by public shareholders against it.

17.3 The sanction of the High Court of Delhi at New Delhi under Sections 391 and 394 of the said Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order or Orders under Section 394 of the said Act, being obtained.

17.4 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company being obtained and granted in respect of any of the matter for which such sanction or approval is required.

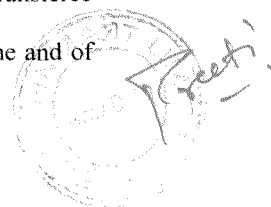
17.5 The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority including Reserve Bank of India, which by law may be necessary for the implementation of this Scheme.

18. EFFECT OF NON RECEIPT OF APPROVALS/ SANCTIONS

In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order or Orders not being passed as aforesaid on or before 31st day of March, 2014 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company through their respective Board of Directors, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

19. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of



carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of Amalgamation of the said Undertaking of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.



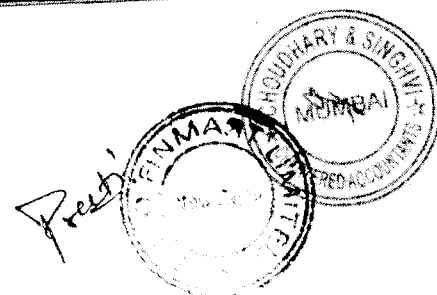
**CHOUDHARY & SINGHVI**
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
Andheri (W), Mumbai - 400 053.
Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
E-mail : choudhary.singhvi@gmail.com

REPORT ON
SWAP RATIO OF EXCHANGE FOR THE PROPOSED MERGER OF
EURO FINMART LIMITED
WITH
ALANKIT ASSIGNMENTS LIMITED

Prepared by:
Choudhary & Singhvi, Chartered Accountants
612/613, Golden Chambers, New Link Road,
Opp. City Mall, Andheri (W), Mumbai 400 053
Phone: +91-22-26730088
Fax: +91-22-26730089
Email id: choudhary.singhvi@gmail.com

5th February, 2013





CHoudhary & Singhvi

CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
Andheri (W), Mumbai - 400 053.
Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
E-mail : choudhary.singhvi@gmail.com

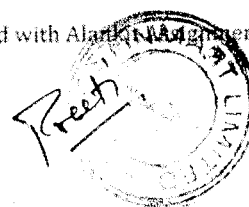
Table of Contents

Sr. No.	Particulars	Page No.
1	Introduction	3
2	Scope	3
3	Objective of the Report	7
4	Company Profile	7
5	Valuation Methodology	13
6	Basis of Valuation and Assumption	15
7	Valuation Process and Approach	17
8	Appendix A	21
9	Appendix B	24

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankrit Investments Limited

Strictly Private & Confidential

Page 2 of 27





CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
 Andheri (W), Mumbai - 400 053.
 Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
 E-mail : choudhary.singhvi@gmail.com

1. Introduction:

1.1 Terms of Reference:-

Choudhary & Singhvi, Chartered Accountants has been appointed by management of **Alankit Assignments Limited ("Alankit")** to prepare a Valuation Report of the Equity Shares for the proposed Merger of **Euro Finmart Limited ("Euro")** with **Alankit Assignments Limited** to arrive at the swap ratio of shares.

1.2 Scope:

Section 2 describes the Scope of Proprietor of M/s. Choudhary & Singhvi, Chartered Accountants in preparing this Report. Section 3 deals with Objective of the report. Section 4 deals with Company Profile. Section 5 deals with Rationale for Merger. Section 6 & 7 deals with Valuation Methodology and Basis of Valuation and Assumptions and Section 8 gives the Valuation Process and Approach.

1.3 APPOINTMENT:

- 1.3.1 The Board of Directors of Euro and Alankit at their Meeting held on 16th January, 2013 had passed necessary resolution to appoint Independent Chartered Accountants to determine the swap ratio of shares for the proposed Merger of Euro with Alankit.
- 1.3.2 In accordance with the same, the Company has appointed M/s. Choudhary & Singhvi, Chartered Accountants vide letter dated 5th February, 2013 to determine the swap ratio of shares in the proposed Merger.

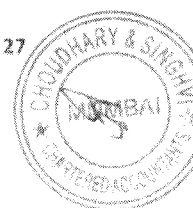
2. Scope:

2.1 Terms of Reference

- 2.1.1 M/s. Choudhary & Singhvi, Chartered Accountants has been engaged by the management of Alankit to prepare and submit for consideration of the Board of

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential





25

CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
Andheri (W), Mumbai - 400 053.
Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
E-mail : choudhary.singhvi@gmail.com

Directors of Alankit and Euro, the share exchange ratio as at 5th February, 2013 for the proposed Merger of Euro with Alankit.

2.1.2 This report states, what in the opinion of Choudhary & Singhvi, Chartered Accountants, is a fair and equitable share exchange ratio for the proposed Merger.

2.1.3 This report is subject to the scope limitations mentioned hereinafter. This report is to be read in totality in conjunction with the relevant documents referred to in the report and it should not be read in parts.

2.2 Methodology:

2.2.1 M/s. Choudhary & Singhvi, Chartered Accountants has relied solely on the information and data supplied by Alankit and Euro making no more than brief reviews, consisting of inquiries from personnel and certain review procedures. Consequently, the accuracy of the valuation will be based on the reasonableness and reliability of information and data supplied and the opinion of Choudhary & Singhvi, Chartered Accountants will be subject to this factor.

2.2.2 Choudhary & Singhvi, Chartered Accountants has prepared this Report on the basis of the documents and information received from both the Companies.

2.3 Limitation of Liability

2.3.1 M/s. Choudhary & Singhvi, Chartered Accountants has prepared this report as per the appointment made by Alankit solely for the purpose of determining the share exchange ratio for the proposed Merger. The report is to be used only by Alankit and Euro. It is not to be distributed beyond any other parties other than Alankit and Euro or to be referred or quoted, in whole or in part without prior written consent. Choudhary &

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential





CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
 Andheri (W), Mumbai - 400 053.
 Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
 E-mail : choudhary.singhvi@gmail.com

Singhvi, Chartered Accountants will not accept responsibility to any other party other than Alankit who has appointed it for the purpose of this exercise.

2.3.2 M/s. Choudhary & Singhvi, Chartered Accountants does not accept any liability to any third party in relation to the issue of determination of share exchange ratio for the proposed Merger.

2.3.3 As per the policy of M/s. Choudhary & Singhvi, Chartered Accountants, they advise that neither it nor any employee undertakes responsibility arising in any way whatsoever, to any person other than Alankit in respect of the matters dealt with in this report. Including any errors or omissions therein, arising through negligence or otherwise, howsoever caused.

2.3.4 M/s. Choudhary & Singhvi, Chartered Accountants does not make any recommendation as to whether Alankit and Euro should proceed with the proposed Merger of Euro with Alankit based on the share exchange ratio for the proposed Merger.

2.4 SOURCES OF INFORMATION:

We have relied upon the following sources of information: -

2.4.1 For our analysis, we have relied on published and secondary sources of data, some of which may not necessary be accurate or current.

2.4.2 We have based our analysis on Audited Statement of Accounts and Annual Reports of -

(i) Alankit Assignments Limited:

- (a) Audited financials for the year ended 31st March, 2012,
- (b) Audited financials for the year ended 31st March 2011 and

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential





CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

612/513, Golden Chamber, Andheri Link Road,
 Andheri (W), Mumbai - 400 053.
 Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
 E-mail : choudhary.singhvi@gmail.com

- (c) Audited financials for the year ended 31st March, 2010.
- (d) Memorandum and Articles of Association of the Company.

(ii) Euro Finmart Limited.:

- (a) Audited financials for the year ended 31st March, 2012,
- (b) Audited financials for the year ended 31st March 2011 and
- (c) Audited financials for the year ended 31st March 2010.
- (d) Memorandum and Articles of Association of the Company.

2.4.3 Other information and statement of facts submitted to us, orally or in writing by the concerned companies and discussions with the concerned Directors of these Companies.

2.5 Disclaimer:

2.5.1 Nothing contained in this Report should be construed to be an express or implied representation as to the future.

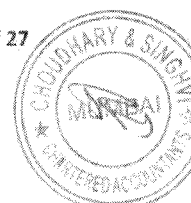
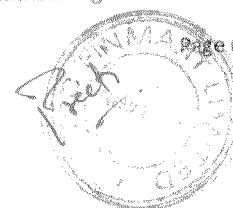
2.5.2 We have relied upon the information and data provided as above by the concerned companies without checking them for accuracy or reasonableness. No responsibility is assumed for the matters of legal nature.

2.5.3 The information presented in this report does not reflect the outcome of any due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and the valuation materially.

2.5.4 We have not considered any finding made by other external agencies in carrying out this work.

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential





CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
 Andheri (W), Mumbai - 400 053.
 Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
 E-mail : choudhary.singhvi@gmail.com

2.5.5 For our valuation, we are relied on published and Secondary Sources of data, some of which may not necessarily be accurate or current.

3. OBJECTIVE OF THE REPORT:

To arrive at the valuation of the share exchange ratio for merger of Euro with Alankit. The said exchange ratio is to be arrived at the basis of the fair value of the shares of each of the Companies concerned. Accordingly, this Report has been prepared for the purpose of arriving at a fair value of the shares of each of the Companies concerned.

4. COMPANY PROFILE:

4.1 Alankit Assignments Limited (Alankit):

The Company was originally incorporated in Delhi as "**Alankit Assignments Private Limited**" on 1st January, 1991 under the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Delhi & Haryana. The Company subsequently converted from private limited to a public limited Company and consequently name was changed to "**Alankit Assignments Limited**" vide a fresh Certificate of Incorporation dated 25th August, 1995 issued by the Registrar of Companies, Delhi & Haryana.

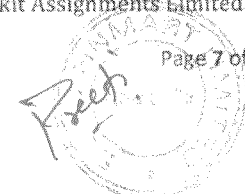
Alankit is in the business of providing e-governance and financial services in India. The Company was initially set up as a company focusing on providing services of a Registrar and Share Transfer Agent and gradually grew to provide a variety of financial services.

The following services are provided by Alankit:

E-governance services which include TIN facilitation and PAN services, which includes services relating to PAN, TAN, AIR, e-TDS and PAN authorizations. It acts

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential



Page 7 of 27





29

CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
Andheri (W), Mumbai - 400 053.
Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
E-mail : choudhary.singhvi@gmail.com

as a CRA Facilitation Centre ("CRA-FC") and Point of Presence (POP) under the National Pension Scheme. In addition, the Company is a Point of Service ("POS") provider for National Skill Registry (NSR) project. It is also empanelled as an enrolment agency by UIDAI for doing enrolments under UID AADHAAR Project. The Company is also doing enrolments under NPR (National Population Register) Project.

Financial Services which includes Broking, Depository, Portfolio Management Services and Registrar and Share Transfer Agents.

The shareholding pattern of Alankit Assignments Limited as on December 31, 2012 are as follows:

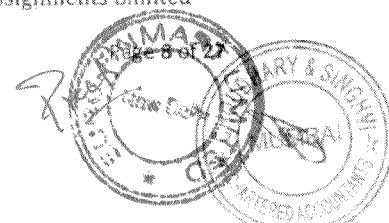
Sr. No.	Particulars	% of Holding
1.	Promoter and Promoter Group	89.62
2.	Bodies corporate	0.02
3.	NRI	0.00
4.	Other Public Shareholding	10.36
TOTAL		100.00

We have perused the Audited Balance Sheet & Profit & Loss Account of the Company for the year ended 31st March, 2010, 31st March, 2011 and 31st March 2012 and the data reproduced here below:

<u>Alankit Assignments Limited</u> (Amount in Rs.)			
PARTICULARS	31 st March 2010 (Audited)	31 st March 2011 (Audited)	31 st March 2012 (Audited)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Equity Share Capital	15,90,00,000	31,80,00,000	31,80,00,000
Application money	-----	-----	-----

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential



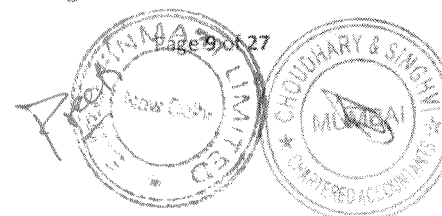

CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
 Andheri (W), Mumbai - 400 053.
 Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
 E-mail : choudhary.singhvi@gmail.com

towards shares			
Reserves & Surplus	49,71,15,712	47,94,19,955	45,13,52,245
TOTAL	65,61,15,712	79,74,19,955	76,93,52,245
SHAREHOLDERS'			
FUNDS [A]			
LOAN FUNDS			
Secured Loans	4,12,144	17,50,25,826	56,12,62,110
Unsecured Loan	-----	10,72,18,287	
TOTAL LOAN FUNDS	4,12,144	28,22,44,113	56,12,62,110
[B]			
DEFERRED TAX	1,76,85,170	5,01,56,954	10,54,96,440
LIABILITY			
[C]			
TOTAL	67,42,13,026	1,12,98,21,022	1,43,61,10,795
[D] = [A] + B]+[C]			
APPLICATION OF			
FUNDS			
FIXED ASSETS			
Gross Block	26,09,47,330	68,17,96,836	1,281,235,784
Less: Depreciation	10,54,42,687	10,77,39,679	27,22,75,329
Net Fixed Assets	15,55,04,643	57,40,57,157	1,00,89,60,456
[A]			
CAPITAL WORK IN	-----	-----	-----
PROGRESS [B]			
INVESTMENTS [C]	16,15,42,588	10,32,85,561	11,10,13,590

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential




CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

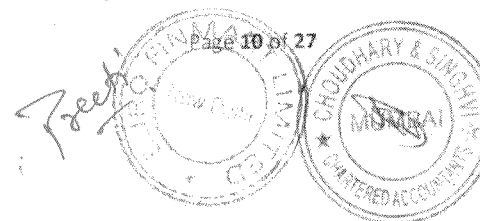
612/613, Golden Chamber, Andheri Link Road,
 Andheri (W), Mumbai - 400 053.
 Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
 E-mail : choudhary.singhvi@gmail.com

Current Assets, Loans And Advances (i)	1,04,23,13,224	1,28,25,84,145	1,24,12,34,109
Less: Current Liabilities And Provisions (ii)	68,51,61,389	83,01,05,841	92,50,97,360
Net Current Assets [i-ii] [D]	35,71,51,835	45,24,78,304	31,61,36,749
Miscellaneous Expenditure [E]	13,960	-----	-----
TOTAL [F] = [A] + B]+[C]+[D] +[E]	67,42,13,026	1,12,98,21,022	1,43,61,10,795

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED			
	(Amount in Rs.)		
PARTICULARS	31st March 2010 (Audited)	31st March 2011 (Audited)*	31st March 2012 (Audited)*
REVENUE			
Sales/Income from Operation	53,18,61,717	78,95,06,123	91,01,80,587
Other Income	2,22,95,152	7,63,30,780	4,78,63,109
Accretion/Decretion in Stock	88,90,040	13,57,091	
Total Revenue	56,30,46,909	86,44,79,812	95,80,43,696
Total Expenditure	37,38,72,965	51,56,36,460	63,85,94,942
Income Before Depreciation, Interest and Income Tax Expense(EBIDTA)	18,91,73,944	34,88,43,352	31,94,48,754
Interest & Finance charges	25,99,975	4,17,93,426	9,93,86,825
Depreciation and amortization	2,08,25,680	4,21,21,708	19,12,54,402
Expenses written-off	99,160	13,960	---
Income Before Tax	16,56,49,129	26,49,14,258	2,88,07,527
Income Taxes	5,99,88,780	8,65,11,284	5,53,39,486
Earlier Years	1,24,746	---	---
Profit After Tax	10,55,35,603	17,84,02,974	(2,65,31,961)

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential



**CHOUDHARY & SINGHVI****CHARTERED ACCOUNTANTS**

612/613, Golden Chamber, Andheri Link Road,
Andheri (W), Mumbai - 400 053.
Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
E-mail : choudhary.singhvi@gmail.com

4.2 Euro Finmart Limited (Euro):

Euro was originally incorporated on 5th July, 1989 under the Companies Act, 1956.

The Company is in the business of trading of Shares and Commodities. The Company has been provisionally accredited as Smart Card Service provider by Quality Council of India. The Company has been Empanelled as an Enrolment Agency for enrolment of residence of India to UIDAI.

The Company being a professionally managed Company wherein holding in the Company are being distributed amongst the Promoter Group, others which are as follows:

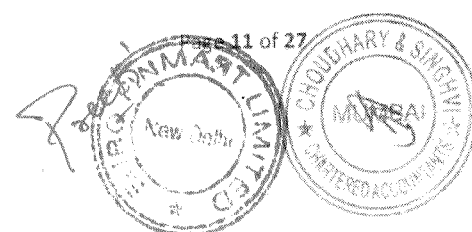
Sr. No.	Particulars	% of Holding
1.	Promoter and Promoter Group	3.22
2.	Others	96.78
TOTAL		100.00

We have perused the Audited Balance Sheet & Profit & Loss Account of the Company for the year ended 31st March 2010, 31st March, 2011 and 31st March 2012 and the data is reproduced here below:

EURO FINMART LIMITED			
			(Amount in Rs.)
PARTICULARS	31 st March 2010 (Audited)	31 st March 2011 (Audited)*	31 st March 2012 (Audited)*
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Equity Share Capital	4,95,37,060	96,95,810	4,84,79,050
Reserves & Surplus	49,04,602	4,79,84,614	1,32,71,520
TOTAL SHAREHOLDERS' FUNDS	5,44,41,662	5,76,80,424	6,17,50,570

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential



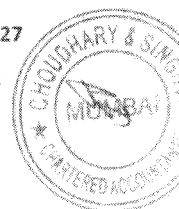
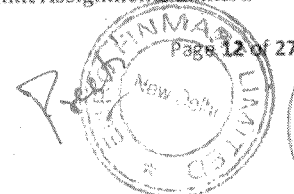

CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
 Andheri (W), Mumbai - 400 053.
 Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
 E-mail : choudhary.singhvi@gmail.com

LOAN FUNDS			
Secured Loans	----	----	----
Unsecured Loan	----	----	----
TOTAL LOAN FUNDS	----	----	----
DEFERRED TAX LIABILITY	----	----	----
TOTAL	5,44,41,662	5,76,80,424	6,17,50,570
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	15,44,922	68,95,022	53,50,100
Less: Depreciation	15,01,829	15,13,411	----
Net Block	43,093	5,381,611	53,50,100
CAPITAL WORK IN PROGRESS	----	----	----
INVESTMENTS	50,84,858	36,32,257	28,00,000
Current Assets, Loans And Advances	4,60,33,136	4,67,14,618	7,10,77,749
Less: Current Liabilities And Provisions	16,545	9,69,219	2,00,22,472
Net Current Assets	4,60,16,591	4,57,45,399	5,10,55,277
Miscellaneous Expenditure	32,97,121	29,21,157	25,45,193
Profit & Loss Account	----	----	----
TOTAL	5,44,41,662	5,76,80,424	6,17,50,570

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential





34

CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
Andheri (W), Mumbai - 400 053.
Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
E-mail : choudhary.singhvi@gmail.com

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED			
PARTICULARS	(Amount in Rs.)		
	31 st March 2010 (Audited)	31 st March 2011 (Audited)*	31 st March 2012 (Audited)*
REVENUE			
Sales/Income from Operation	5,95,66,350	3,24,59,911	12,50,72,698
Other Income	7,63,653	55,18,226	5,06,302
Total Revenue	6,03,30,003	3,79,78,137	12,55,79,000
Total Expenditure	5,78,83,037	3,35,16,349	12,02,72,126
Income Before Depreciation, Interest and Income Tax Expense(EBIDTA)	24,46,966	44,61,788	53,06,874
Interest & Finance charges	5,395	1,47,292	7,482
Depreciation and amortization	1,00,156	11,579	---
Expenses written-off	3,75,964	3,75,964	3,75,964
Income Before Tax	19,65,451	39,26,953	49,23,428
Income Taxes			
-Current	---	---	8,53,282
-Deferred	---	---	---
- Fringe Benefit Tax	---	---	---
+Excess provision Tax	2,77,200	6,87,504	---
+ MAT Credit Entailment	---	---	---
Earlier Years	---	---	---
Profit After Tax	16,88,251	32,39,449	40,70,146

5. VALUATION METHODOLOGY:

There are several methods available for arriving at fair value of shares of a Company.

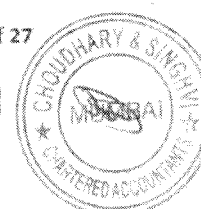
Some of the recognized methods in vogue are as under:

- Net Asset Value Method (NAV)**
- Profit Earning Capacity Method (PECV)**
- Market Price Method (MV)**

The methods available for valuation are discussed in brief as under:

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential





CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
 Andheri (W), Mumbai - 400 053.
 Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
 E-mail : choudhary.singhvi@gmail.com

a) THE NET ASSET VALUE (NAV) METHOD:

This method of valuation indicates the asset backing to the business. Though this method is inconsistent with the '*going concern*' concept, it is definitely indicative of the minimum net worth of the business. For the purposes of arriving at NAV per share, the miscellaneous expenses carried forward, accumulated losses, total outside liabilities, revaluation reserves and capital reserves (except subsidy received in cash) shall be reduced from the value of the total assets and the net figure so arrived at shall be divided by the number of equity shares issued and paid-up. Alternatively, intangible assets shall be reduced from the equity capital and reserves (excluding revaluation reserves) and the figure so arrived at shall be divided by the number of equity shares issued and paid-up.

b) THE PROFIT EARNING CAPACITY VALUE (PECV) METHOD:

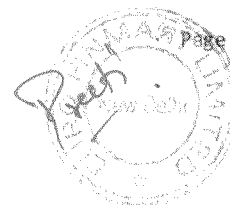
This method of valuation presumes the continuity of business and uses the past and projected earnings to arrive at an estimate of future maintainable profits. For the purpose of the Profit Earning Capacity Value (PECV) of the shares, the commonly accepted approach is to capitalize average earnings, past and projected at an appropriate rate of capitalization, to arrive at a fair value per share. In the calculation of PECV, provision for taxation at the current statutory rate is normally considered because the crux of estimate the PECV lies in the assessment of the future maintainable profits of the business. It should not be overlooked that the valuation is for the future and that it is the future maintainable streams of earnings that is of greater significance in the process of valuation.

FAIR VALUE BASED ON AVERAGE OF NAV AND PECV PER SHARE:

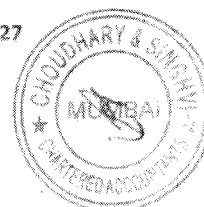
The fair value of shares of a Company, as per the erstwhile Controller of Capital Issues (CCI) Guidelines could be determined on the basis of the average of the valuation arrived at by using the NAV and PECV methods discussed above.

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential



Page 14 of 27





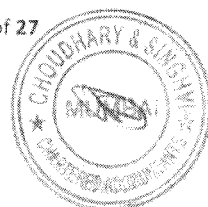
c) **MARKET PRICE METHOD:**

Under this method, the fair value of the shares arrived at on the basis of price quoted at recognized Stock Exchanges. This method is useful only for the Companies that are quoted on the Stock Exchange.

6. **BASIS OF VALUATION AND ASSUMPTIONS:**

We have based our valuation exercise on the widely accepted valuation methods described above. For this purpose, we have reviewed the various documents, and have made certain assumptions and have relied upon the discussions we have had with, and the information, particulars and explanations that we received from the Company. We have based our valuation, primarily on the following factors: -

- 1] While calculating Net Asset Value (NAV), we have taken into consideration the financials of Alankit and Euro for the year ended 31st March 2012;
- 2] While calculating the Price Earning Capacity Value (PECV) of the Company, EPS is capitalized by taking capitalization rate of 7.20 (Source: *P/E Ratio of Finance and Term Lending Institutions taken from the CAPITAL MARKET MAGAZINE, Edition- January 07 – January 20, 2013, Industry – Finance and Term Lending Institutions, Page. No - 44*)
- 3] For calculating per share value, we have taken into consideration the Market Value based on Last 26 weeks Relevant Date being 15th January, 2013. High Low Average Closing Prices of Euro as per the BSE National Index as Euro has considered proposal of Merger at their Board Meeting held on 16th January, 2013. Shares of Alankit are not listed hence the Average Value of shares traded on stock Exchanges is not applicable. Hence, Market Price Method is not applicable to Alankit.





CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
 Andheri (W), Mumbai - 400 053.
 Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
 E-mail : choudhary.singhvi@gmail.com

6.1 Alankit Assignments Limited:

- (i) The Net Assets Value of **Alankit** based on the financials for the year ended March 31, 2012 is **Rs. 24.19**.
- (ii) The Price Earning Capacity Value of **Alankit** is taken as an average EPS of the Company based on the financials for the year ended 31st March, 2010, 31st March, 2011 and 31st March, 2012 multiply by the Industry P/E:- Finance and Term Lending Institutions of 7.20 is **Rs. 44.09**.
- (iii) The shares of the Company are not listed on any stock exchange. The Average value of shares traded on Stock Exchange for 26 weeks High Low Average Closing Prices is **Not Applicable**.

Composite Valuation

Hence the value of the Shares under the two methods is as under:

Net Assets Value	24.19
Earning based Value	44.09

Weighted Average of all the two methods is. **Rs. 37.46 /-** per share of Rs. 10/- each.

Brief calculations have been explained in **Appendix A** below.

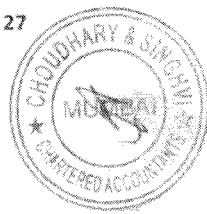
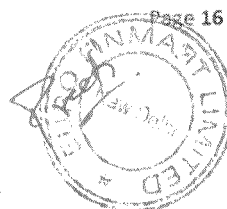
6.2 EURO FINMART LIMITED:

- (i) The Net Assets Value of **Euro** based on financials for the year ended March 31, 2012 is **Rs. 12.21**.
- (ii) The Price Earning Capacity Value of **Euro** is taken as an average EPS of the Company based on the financials for the year ended 31st March, 2010, 31st March,

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential

Page 16 of 27





CHoudhary & Singhvi
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
 Andheri (W), Mumbai - 400 053.
 Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
 E-mail : choudhary.singhvi@gmail.com

2011 and 31st March, 2012 multiply by the Industry P/E:- Finance and Term Lending Institutions of 7.20 is **Rs. 85.48.**

- (iii) The Company being listed entity is listed on Bombay Stock Exchange Limited and Delhi Stock Exchange. The Average value of shares traded on Bombay Stock Exchange for Last 26 weeks (i.e. from 18th July, 2012 to 15th January, 2013) based on High Low Average Closing Prices of the Company is **Rs. 104.45.**

Composite Valuation

Hence the values of the Shares under the three methods is as under:

Net Assets Value	Rs. 12.21/-
Earning based Value	Rs. 85.48/-
Average Value of Share Traded	Rs. 104.45

Weightage Average of the three methods is **Rs.83/-** per share of Rs. 10/- each.

Brief calculations have been explained in **Appendix B** below.

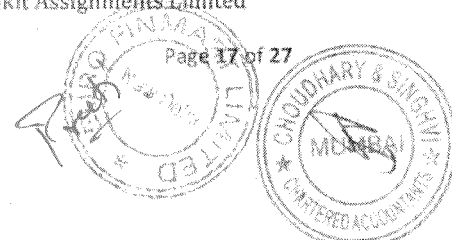
7. VALUATION PROCESS AND APPROACH:

It is important to stress that the process of valuation cannot possibly be reduced to a uniform and inflexible exercise. Viscount Simon in Gold Coast Selection Trust Ltd.; Vs Humphery (1949) 17 ITR 19 observed the valuation is an art, not an exact science. Mathematical certainty cannot, therefore, be demanded nor indeed is it possible. In the ultimate analysis, therefore, valuation will have to be tampered by the exercise of judicious discretion and judgment taking into account all relevant factors.

After all, the object of valuation process is to make a reasonable judgment of the fair value of the equity shares of the Company.

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential





CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
 Andheri (W), Mumbai - 400 053.
 Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
 E-mail : choudhary.singhvi@gmail.com

The approach to valuation of the shares in the case of Alankit and Euro are, to a large extent, influenced by the fact that the Companies are in the same line of business i.e. Finance, Investments, Securities Trading and Term Lending Institutions, etc.

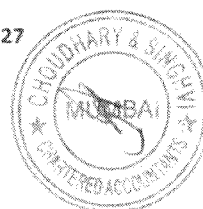
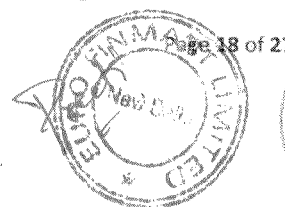
For determining the fair value of the Shares, for determining the fair exchange ratio or for the purpose of determining the fair price to the Shareholders for the amalgamation of both the companies, we believe the following method would provide for a fair value. The average of the values as determined under all the three methods has been considered as reasonable in view of the fact that the companies' book values of the assets are more or less expected to depreciate or appreciate on similar lines due to both of them being in the same sector and not much of obsolescence is observed. The earnings based model has been considered as this provides for a consideration of the earnings values of the shares as both the companies are well established in their line of businesses. A weighted average has been deemed to be fair by us in this respect to both these methods hence the average of the prices determined under the above referred methods would in our opinion be fair values of the respective companies' shares.

7.1 FAIR VALUE AND CONCLUSION:

On a careful consideration of the peculiar facts and circumstances of the case and the reasons discussed hereinabove we are of the opinion that the Average of both the method is the most appropriate method to arrive at fair value of the shares of the concerned Companies. Accordingly, we are of the opinion that the exchange ratio based on such fair value of the shares.

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential





40

CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
Andheri (W), Mumbai - 400 053.
Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
E-mail : choudhary.singhvi@gmail.com

(Amount in Rs.)

Name of The Company	Alankit Assignments Limited	Euro Finmart Limited
Net Assets Value (NAV) (Rs.)	24.19	12.21
Earning Based Value (PECV) (Rs.)	44.09	85.48
Share Trading Value (MV) (Rs.)	N.A.	104.45
Weighted Average	37.46	83

7.2 SHARE EXCHANGE RATIO RECOMMENDED

From the above calculations and analysis, the share exchange ratio can be taken as follows:

Weighted Average of Alankit Assignments Limited: **Rs. 37.46/-**

Weighted Average of Euro Finmart Limited: **Rs. 83/-**

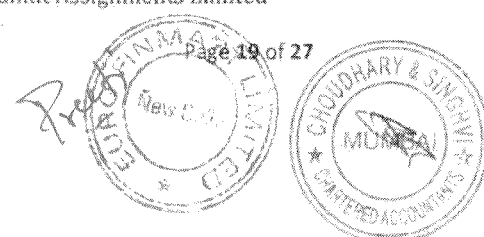
Accordingly, for every **Five (5) Equity shares** of Rs. 10/- each of **Euro**, **Twelve (12)** New Equity Share of Rs. 10/- each of **Alankit** will be issued. Accordingly, 1,16,34,972 Equity shares of Rs. 10/- each for existing 48,47,905 Equity Shares of Euro.

7.3 It may also be kept in mind that this valuation is not a rigid band. It is only indicative. A strategic buyer of the shares of the Company may be inclined to put a higher valuation in a live transaction looking at long-term prospects of gaining more profits and substantial appreciation in the earnings on better utilization of the capacities.

7.4 Choudhary & Singhvi, Chartered Accountants acknowledges the co-operation extended by Alankit and Euro by providing the appropriate information which enabled the preparation of this Report.

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential





CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
 Andheri (W), Mumbai - 400 053.
 Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
 E-mail : choudhary.singhvi@gmail.com

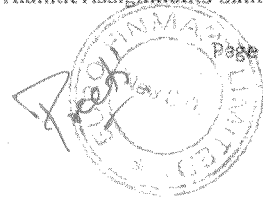
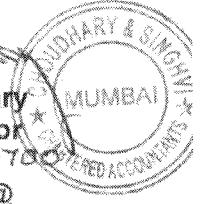
**For Choudhary & Singhvi,
 Chartered Accountants**

**Date: 5th February, 2013
 Place: Mumbai**

**Balveer Singh Choudhary
 Proprietor**

Membership No. :- 042700

@@





42

CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
Andheri (W), Mumbai - 400 053.
Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
E-mail : choudhary.singhvi@gmail.com

Appendix A:

WORKING FOR VALUATION OF EQUITY SHARES OF ALANKIT ASSIGNMENTS LIMITED

Method 1: NET ASSET VALUATION METHOD

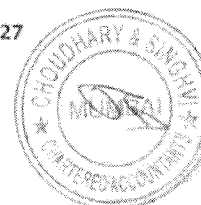
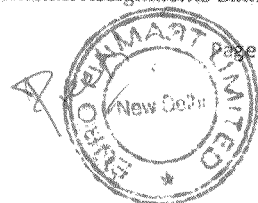
Option 1:

(Amt in Rs.)

Particulars	31st March, 2012
Total Assets of The Company	
Net Fixed Assets	1,00,89,60,456
Capital Work in Progress	---
Other Non Current Assets	15,40,39,093
Current Assets	1,19,82,08,606
Miscellaneous Expenditure	--
Less : Total Liabilities of the Company	
Miscellaneous Expenditure	--
Secured Loan	56,12,62,110
Unsecured Loan	
Current Liabilities	92,50,97,360
Deferred Tax	105,496,440
Share Application Money	--
Net Assets	769,352,245
Equity (No. of shares) ¹	3,18,00,000
Net Assets Valuation per share	24.19

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential





43

CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
Andheri (W), Mumbai - 400 053.
Tel : +91 22 2673 0088 • Fax : +91 22 2673 0089
E-mail : choudhary.singhvi@gmail.com

Option 2: Net Assets Valuation (Alternate Method)

(Amt in Rs.)

Particulars	31 st March, 2012
Equity Capital of the Company	31,80,00,000
Reserves & Surplus (Excl. Revaluation Reserve)	45,13,52,245
Total	76,93,52,245
Less : MISCELLANEOUS EXPENDITURE	-
Profit & Loss Account (Dr. Balance)	-
Net Assets for Shareholders	76,93,52,245
Equity (No. of shares)	3,18,00,000
NAV per share	24.19

Note:

- 1) Equity Share Capital of the Alankit Assignments Limited is considered as Paid up Share Capital of the Company.

Therefore Net Assets Value of the Company is Rs. 24.19 /-

Method 2: Earning Based Valuation Method:

(Amt in Rs.)

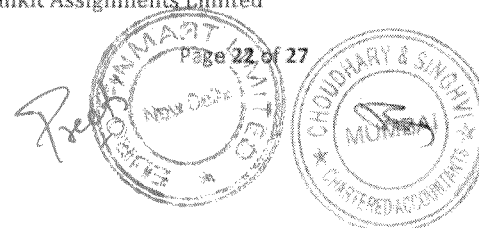
	31st March 2010	31st March 2011	31st March 2012
Net Profit After Tax	10,55,35,604	17,84,02,974	(2,65,31,961)
Equity (No of Shares)	1,59,00,000	3,18,00,000	3,18,00,000
Earnings Per share (EPS)	6.64	5.61	(0.83)
Average EPS	6.12		
Industry PE* (Based on line of business activity)	7.20		
Value per Share	44.09		

Note:

- 1) Equity Share Capital of the Alankit is considered as Issued Share Capital of the Company.

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential





CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
 Andheri (W), Mumbai - 400 053.
 Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
 E-mail : choudhary.singhvi@gmail.com

- 2) Source: P/E Ratio of Finance and Term Lending Institutions taken from the **CAPITAL MARKET MAGAZINE**, Edition- January 07 – January 20, 2013, Industry – Finance and Term Lending Institutions, Page. No - 44.

Therefore Value per share based on the Earning Value is Rs. 44.09/-

Method 3: MARKET VALUATION METHOD:

The shares of the Company are not listed on any of the Stock Exchange hence this method is not applicable.

VALUATION OF SHARES OF ALANKIT ASSIGNMENTS LIMITED AS PER ABOVE METHODS:

METHOD	Price Per Share (In Rs.)	Weights	Products
NAV	24.19	1	24.19
PECV	44.09	2	88.18
MV (26 Weeks Average)	N.A.	N.A.	N.A.
		3	112.38
Weighted Average Rs.			37.46

Weighted Average per share is Rs. 37.46 /- only



45

CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
Andheri (W), Mumbai - 400 053.
Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
E-mail : choudhary.singhvi@gmail.com

Appendix B:

WORKING FOR VALUATION OF SHARES OF EURO FINMART LIMITED

Method 1: NET ASSET VALUATION METHOD

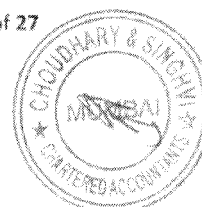
Option 1:

(Amt in Rs.)

Particulars	31st March 2012
Total Assets of The Company	
Net Fixed Assets	53,50,100
Capital Work in Progress	----
Other Non Current Assets	28,00,000
Current Assets	7,10,77,749
Miscellaneous Expenditure	25,45,193
Less : Total Liabilities of the Company	
Miscellaneous Expenditure	25,45,193
Secured Liabilities	0.00
Unsecured Loan	0.00
Current Liabilities	2,00,22,472
Deferred Tax	0.00
Share Application Money	0.00
Net Assets	59,205,377
Equity (No. of shares) ¹	48,47,905
Net Assets Valuation per share	12.21

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential





CHODHARY & SINGHVI

CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
Andheri (W), Mumbai - 400 053.
Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
E-mail : choudhary.singhvi@gmail.com

Therefore Net Assets Value of the Company is Rs. 12.21/-
Option 2: Net Assets Valuation (Alternate Method)

(Amt in Rs.)

Particulars	31st March 2012
Equity Capital of the Company	4,84,79,050
Reserves & Surplus	1,32,71,520
Total	6,17,50,570
Less : Miscellaneous Expenditure	25,45,193
Net Assets for Shareholders	5,92,05,377
Equity (No. of shares) ¹	48,47,905
NAV per share	12.21

Note:

1) Equity Share Capital of the Euro is considered as Paid up Share Capital of the Company.

Therefore Net Assets Value of the Company is Rs. 12.21/-

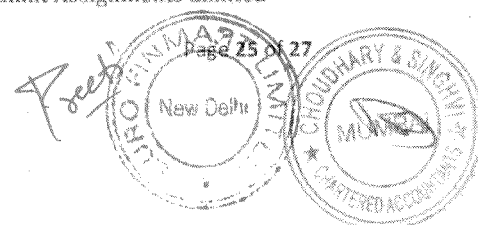
Method 2: Earning Based Valuation Method:

(Amt in Rs.)

	31st March 2010	31st March 2011	31st March 2012
Net Profit After Tax	16,88,251	32,39,449	40,70,146
Equity (No of Shares)	53,706	9,69,581	48,47,905
Earnings Per share (EPS)	31.44	3.34	0.84
Total of EPS	35.62		
Average EPS	11.87		
Industry PE* (Based on line of business activity)	7.20		
Value per Share	85.48		

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential





47

CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
Andheri (W), Mumbai - 400 053.
Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
E-mail : choudhary.singhvi@gmail.com

Note:

- 1) Equity Share Capital of the Euro is considered as Issued Share Capital of the Company.
- 2) Source: P/E Ratio of Finance and Term Lending Institutions taken from the **CAPITAL MARKET MAGAZINE**, Edition- January 07 – January 20, 2013, Industry – Finance and Term Lending Institutions, Page. No - 44.

Therefore Value per share based on the Earning Value is Rs. 85.48/-

Method 3: MARKET VALUATION METHOD

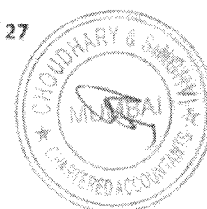
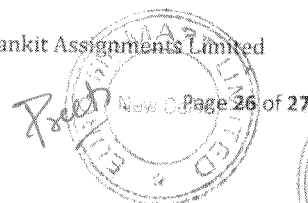
Average Value of Shares Traded at Bombay Stock Exchange in last 26 weeks is as given below:

Valuation of Equity Shares of Euro Finmart Limited in last 26 weeks
Relevant Date: 15th January, 2013:

Weeks	From	To	Closing High	Closing Low	Average
1	18-Jul-12	24-Jul-12	16.98	14.68	15.83
2	25-Jul-12	31-Jul-12	21.65	17.82	19.74
3	1-Aug-12	7-Aug-12	26.15	22.70	24.43
4	8-Aug-12	14-Aug-12	27.45	27.45	27.45
5	15-Aug-12	21-Aug-12	30.20	28.80	29.50
6	22-Aug-12	28-Aug-12	31.70	31.70	31.70
7	29-Aug-12	4-Sep-12	36.60	33.25	34.93
8	5-Sep-12	11-Sep-12	42.30	38.40	40.35
9	12-Sep-12	18-Sep-12	0.00	0.00	0.00
10	19-Sep-12	25-Sep-12	0.00	0.00	0.00
11	26-Sep-12	2-Oct-12	51.30	44.40	47.85
12	3-Oct-12	9-Oct-12	56.50	53.85	55.18
13	10-Oct-12	16-Oct-12	65.35	59.30	62.33
14	17-Oct-12	23-Oct-12	72.00	68.60	70.30
15	24-Oct-12	30-Oct-12	87.45	75.60	81.53
16	31-Oct-12	6-Nov-12	106.20	91.80	99.00
17	7-Nov-12	13-Nov-12	113.40	108.00	110.70

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential





48

CHOUDHARY & SINGHVI
CHARTERED ACCOUNTANTS

612/613, Golden Chamber, Andheri Link Road,
Andheri (W), Mumbai - 400 053.
Tel. : +91 22 2673 0088 • Fax : +91 22 2673 0089
E-mail : choudhary.singhvi@gmail.com

18	14-Nov-12	20-Nov-12	107.75	92.60	100.18
19	21-Nov-12	27-Nov-12	93.00	88.30	90.65
20	28-Nov-12	4-Dec-12	92.40	84.00	88.20
21	5-Dec-12	11-Dec-12	96.85	87.80	92.33
22	12-Dec-12	18-Dec-12	100.50	95.05	97.78
23	19-Dec-12	25-Dec-12	101.75	96.70	99.23
24	26-Dec-12	1-Jan-13	99.90	91.95	95.93
25	2-Jan-13	8-Jan-13	110.25	102.00	106.13
26	9-Jan-13	15-Jan-13	102.10	98.00	100.05
		Average Price			67.55

26 Weeks High Low Average Closing Price : 67.55

Alternative II

Weeks	From	To	Closing High	Closing Low	Average
1	2-Jan-13	8-Jan-13	115.00	99.80	107.40
2	9-Jan-13	15-Jan-13	106.55	96.45	101.50
		Average Price			104.45

2 Weeks High Low Average Closing Price : Rs. 104.45

Therefore Applicable Minimum Price is Rs. 104.45

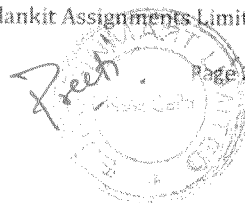
VALUATION OF SHARES OF EURO FINMART LIMITED AS PER ABOVE METHODS

METHOD	Price Per Share (In Rs.)	Weights	Products
NAV	12.21	1	12.21
PECV	85.48	2	170.96
MV (26 Weeks Average)	104.45	3	313.35
		6	496.52
Weighted Average Rs.			83

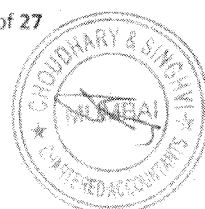
Weighted Average per share is Rs. 83/- only

Valuation Report for Proposed Merger of Euro Finmart Limited with Alankit Assignments Limited

Strictly Private & Confidential



Page 27 of 27



EURO FINMART LIMITED

REGD. OFF: 291, ANARKALI COMPLEX, JHANDEWALAN EXTENSION, NEW DELHI-110055
Telefax: 011-41540028, Email id: investor@eurofin.in

Report on Recommendations of the Audit Committee on the Draft Scheme of Arrangement between Euro Finmart Limited and Alankit Assignments Limited

The Chairman informed the Members of the Committee that the Board of Directors at their meeting held on 23rd January, 2013 had approved the Draft Scheme of Arrangement under section 391 to 394 of the Companies Act, 1956 between Euro Finmart Limited and Alankit Assignments Limited.

However, in compliance with the **SEBI circular No. CIR/CFD/DIL /05/2013** dated **4th February, 2013**; the Valuation Report obtained from M/s. Choudhary & Singhvi, Independent Chartered Accountant has been placed before the Audit Committee of the Company at its meeting held on 1st March, 2013. Thereafter, the Committee has furnished the Report recommending the Draft Scheme after considering the abovementioned Valuation Report.

Below are the Recommendations of the Audit Committee on the Draft Scheme of Arrangement:

1.	Date	1 st March, 2013
2.	Name of the Transferor Company	Euro Finmart Limited
3.	Name of the Transferee Company	Alankit Assignments Limited
4.	Details of the Merger	Euro Finmart Limited ("the Transferor Company") will be merged with Alankit Assignments Limited ("the Transferee Company"), where in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, issue and allot 12 (Twelve) Equity Shares of Rs.10/- (Rupees Ten) each, credited as fully paid-up in the capital of Transferee Company to the Equity Shareholders of the Transferor Company as on Record Date for 5 (Five) Equity Shares of Rs 10/- (Rupees Ten) each held by the shareholders of Transferor Company.
5.	Name of the Independent Chartered Accountant	M/s. Choudhary & Singhvi
6.	Details of Audit Committee	Chairman : Mr. Alok Kumar Agarwal Member : Mr. Sunil Kumar Gupta Member : Mr. Rajbir Singh Makhni

7.	Recommendation on the Draft Scheme taking into consideration the Valuation Report	Based on the review of the Draft Scheme of Arrangement between Euro Finmart Limited and Alankit Assignments Limited and based on the Valuation Report dated 5th February, 2013 issued by M/s Choudhary & Singhvi, Independent Chartered Accountant & Fairness Opinion Report dated 5th February, 2013 issued by Comfort Securities Limited, the Audit Committee believes that the Exchange ratio of 12:5 (i.e. for every 5 Equity Shares of Rs. 10/- each of Euro Finmart Limited, 12 New Equity Shares of Rs. 10/- of Alankit Assignments Limited will be issued) is fair and reasonable.
8.	Summary of reasons for recommendation	<p>1. The Fair Value of shares of the Transferor Company is Rs. 83/- per Share as per the Valuation Certificate.</p> <p>2. The Fair Value of shares of the Transferee Company is Rs. 37.46/- per Share as per the Valuation Certificate.</p> <p>In the above circumstances the Exchange ratio as mentioned in Draft Scheme of Arrangement is fair and reasonable.</p>

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise.

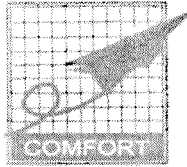
For EURO FINMART LIMITED



SUNIL KUMAR GUPTA
CHAIRMAN OF THE AUDIT COMMITTEE

Date: 1st March, 2013

Place: New Delhi



COMFORT SECURITIES LIMITED

A-301, Hetal Arch, Opp. Natraj Market, S. V. Road, Malad (West), Mumbai - 400 064.
Tel. No.: 91-22-2844 9765 / 2881 1259 / 2882 5509 • Fax: 022-2889 2527
Email: info@comfortsecurities.co.in • URL: www.comfortsecurities.co.in

FAIRNESS OPINION REPORT ON VALUATION FOR THE PROPOSED

MERGER OF EURO FINMART LIMITED

WITH

ALANKIT ASSIGNMENTS LIMITED

By

COMFORT SECURITIES LIMITED

5th FEBRUARY, 2013

SEBI Registered Category I Merchant Banker

SEBI Registration No: INM000011328



NOTICE TO READER:

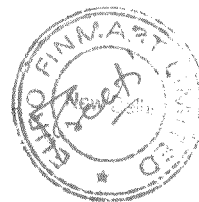
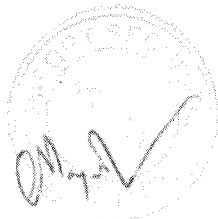
Comfort Securities Limited ("Comfort" or "Authors of the Report") is a SEBI registered 'Category I' Merchant banker in India and was engaged by Board of Directors of Alankit Assignments Limited (herein after referred as "Alankit") to prepare an Independent Fairness Opinion Report ("Report") with respect to providing an independent opinion and assessment as to fairness of Valuation Report and Swap ratio determined by Choudhary & Singhvi, Chartered Accountants ('Choudhary') an independent Valuers for the purpose of intended proposed Merger of Euro Finmart Limited ("Euro") with Alankit Assignments Limited. Alankit and Euro are collectively referred as "Companies"

The Fairness Opinion Report ("Report") has been prepared on the basis of the review of information provided to Comfort and specifically the Report on Swap ratio (hereinafter referred as Valuation Report) prepared by Choudhary as an independent valuer. The report does not give any valuation or suggest any swap ratio. However this report is limited to provide its fairness opinion on the Valuation Report.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendment. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Report is based on data and explanations provided by the management and certain other data culled out from various websites believed to be reliable. Comfort has not independently verified any of the information contained herein. Neither the Company nor Comfort, nor affiliated bodies corporate, nor the directors, shareholders, managers, employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients' use of this Report.

This Report is confidential being for use only by the persons concerned. This Report, or any part of it, may not be copied or distributed by the Recipient to third parties (other than in confidence to the Recipients' professional advisors).



EXECUTIVE SUMMARY:

Purpose: Express an Independent Fairness Opinion and assessment with respect to fairness of Valuation Report and Swap ratio determined by Choudhary for the proposed Merger.

Name of the Companies: - Alankit Assignments Limited
- Euro Finmart Limited

Merged Business: Business of providing e-governance, financial services, trading of Shares and Commodities.

BACKGROUND OF THE COMPANIES

ALANKIT ASSIGNMENTS LIMITED (ALANKIT):

The Company was originally incorporated in Delhi as "Alankit Assignments Private Limited" on 01st January, 1991 under the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Delhi & Haryana. The Company subsequently converted from private limited to a public limited Company and consequently name was changed to "Alankit Assignments Limited" vide a fresh Certificate of Incorporation dated 25th August, 1995 issued by the Registrar of Companies, Delhi & Haryana.

Alankit is in the business of providing e-governance and financial services in India. The Company was initially set up as a company focusing on providing services of a Registrar and Share Transfer Agent and gradually grew to provide a variety of financial services.

The following services are provided by Alankit:

E-governance services which include TIN facilitation and PAN services and services relating to PAN, TAN, AIR, e-TDS and PAN authorizations. It acts as a CRA Facilitation Centre ("CRA-FC") and Point of Presence (POP) under the National Pension Scheme. In addition, the Company is a Point of Service ("POS") provider for National Skill Registry (NSR) project. It is also empanelled as an enrolment agency by UIDAI for doing enrolments under UID AADHAAR Project. The Company is also doing enrolments under NPR (National Population Register) Project.

Financial Services which includes Broking, Depository, Portfolio Management Services and Registrar and Share Transfer Agents.

The shareholding pattern of Alankit Assignments Limited as on December 31, 2012 are as follows:

Sr. No.	Particulars	% of Holding
1.	Promoter and Promoter Group	89.62
2.	Bodies corporate	0.02
3.	NRI	0.00
4.	Other Public Shareholding	10.36
	TOTAL	100.00

EURO FINMART LIMITED (EURO):

Euro was originally incorporated on 5th July, 1989 under the Companies Act, 1956.

The Company is in the business of trading of Shares and Commodities. The Company has been provisionally accredited as Smart Card Service provider by Quality Council of India. The Company has been Empanelled as an Enrolment Agency for enrolment of residents of India by UIDAI.

The Company being a professionally managed Company wherein holding in the Company are being distributed amongst the Promoter Group, others which are as follows:

Sr. No.	Particulars	% of Holding
1.	Promoter and Promoter Group	3.22
2.	Others	96.78
	TOTAL	100.00

TRANSACTION OVERVIEW AND RATIONAL:

Purpose of the Merger and Benefits of the Merger:

The proposed merger of Euro Finmart Limited with Alankit Assignments Limited as envisaged in Scheme of Arrangement is driven by the different objectives and is likely to result in the advantages like consolidation of business; synergize operational advantages and achieve economies of scale of operations; Optimum and efficient utilization of capital, resources, assets and facilities; Removal of intercompany transfers, removing taxation at multiple stages and increasing product margin; Enhancement of

- competitive strengths including financial resources; Better management and focus on growing the businesses.

VALUATION METHODOLOGY & EXPLANATION ADOPTED BY CHOUDHARY:

Some of the methods considered by Choudhary for arriving at fair value of shares of a company are as under:

1. Net Asset Value Method (NAV)
2. Profit Earning Capacity Method (PECV)
3. Market Price Method (MV)

The methods available for valuation are discussed in brief as under:

a) **THE NET ASSET VALUE (NAV) METHOD:**

This method of valuation indicates the asset backing to the business. Though this method is inconsistent with the '*going concern*' concept, it is definitely indicative of the minimum net worth of the business. For the purposes of arriving at NAV per share, the miscellaneous expenses carried forward, accumulated losses, total outside liabilities, revaluation reserves and capital reserves (except subsidy received in cash) shall be reduced from the value of the total assets and the net figure so arrived at shall be divided by the number of equity shares issued and paid-up. Alternatively, intangible assets shall be reduced from the equity capital and reserves (excluding revaluation reserves) and the figure so arrived at shall be divided by the number of equity shares issued and paid-up.

b) **THE PROFIT EARNING CAPACITY VALUE (PECV) METHOD:**

This method of valuation presumes the continuity of business and uses the past and projected earnings to arrive at an estimate of future maintainable profits. For the purpose of the Profit Earning Capacity Value (PECV) of the shares, the commonly accepted approach is to capitalise average earnings, past and projected at an appropriate rate of capitalisation, to arrive at a fair value per share. In the calculation of PECV, provision for taxation at the current statutory rate is normally considered because the crux of estimate the PECV lies in the assessment of the future maintainable profits of the business. It should not be overlooked that the valuation is for the future and that it is the future maintainable streams of earnings that is of greater significance in the process of valuation.

FAIR VALUE BASED ON AVERAGE OF NAV AND PECV PER SHARE:

Prepared



The fair value of shares of a Company, as per the erstwhile Controller of Capital Issues (CCI) Guidelines could be determined on the basis of the average of the valuation arrived at by using the NAV and PECV methods discussed above.

c) MARKET PRICE METHOD:

Under this method, the fair value of the shares arrived at on the basis of price quoted at recognized Stock Exchanges. This method is useful only for the Companies that are quoted on the Stock Exchange.

BASIS OF VALUATION AND ASSUMPTIONS:

Choudhary has based their valuation exercise on the widely accepted valuation methods described above. For this purpose, Choudhary has reviewed the various documents, and has made certain assumptions and have relied upon the discussions we have had with, and the information, particulars and explanations that Choudhary has received from the Company. Choudhary has based the valuation, primarily on the following factors: -

- 1] Valuation of shares based on Net Asset Value (NAV) of Alankit and Euro is carried on as per the financials for the year ended 31st March 2012;
- 2] In undertaking the valuation of shares based on Price Earning Capacity Value (PECV) of the Company, EPS is capitalized by taking capitalization rate of 7.20 (Source: *PIE Ratio of Finance and Term Lending Institutions taken from the CAPITAL MARKET MAGAZINE, Edition- January 07 - January 20, 2013, Industry - Finance and Term Lending Institutions, Page. No - 44*)
- 3] In undertaking the valuation of shares based on market price method, we have taken into consideration the Market Value based on Last 26 weeks Relevant Date being 15th January, 2013. High Low Average Closing Prices of Euro as per the BSE National Index as Euro has considered proposal of Merger at their Board Meeting held on 16th January, 2013. Shares of Alankit are not listed hence the Average Value of shares traded on stock Exchanges is not applicable. Hence, Market Price Method is not applicable to Alankit.

ALANKIT ASSIGNMENTS LIMITED:

- (i) The Net Assets Value of Alankit based on the financials for the year ended March 31, 2012 is Rs. 24.19.

- (ii) The Price Earning Capacity Value of Alankit is taken as an average EPS of the Company based on the financials for the year ended 31st March, 2010, 31st March, 2011 and 31st March, 2012 multiply by the Industry P/E:- Finance and Term Lending Institutions of 7.20 is Rs. 44.09.
- (iii) The shares of the Company are not listed on any stock exchange. The Average value of shares traded on Stock Exchange for 26 weeks High Low Average Closing Prices is Not Applicable.

Composite Valuation

Hence the value of the Shares under the two methods is as under:

Net Assets Value	24.19
Earning based Value	44.09

Weighted Average of all the two methods is. Rs. 37.46 /- per share of Rs. 10/- each.

EURO FINMART LIMITED:

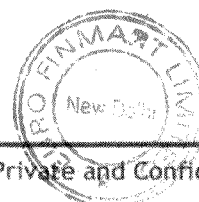
- (i) The Net Assets Value of Euro based on financials for the year ended March 31, 2012 is Rs. 12.21.
- (ii) The Price Earning Capacity Value of Euro is taken as an average EPS of the Company based on the financials for the year ended 31st March, 2010, 31st March, 2011 and 31st March, 2012 multiply by the Industry P/E:- Finance and Term Lending Institutions of 7.20 is Rs. 85.48.
- (iii) The Company being listed entity is listed on Bombay Stock Exchange Limited and Delhi Stock Exchange. The Average value of shares traded on Bombay Stock Exchange for Last 26 weeks (i.e. from 18th July, 2012 to 15th January, 2013) based on High Low Average Closing Prices of the Company is Rs. 104.45.

Composite Valuation

Hence the values of the Shares under the three methods is as under:

Net Assets Value	Rs. 12.21/-
Earning based Value	Rs. 85.48/-
Average Value of Share Traded	Rs. 104.45

Weightage Average of the three methods is Rs.83/- per share of Rs. 10/- each.



FAIR VALUE AND CONCLUSION:

On a careful consideration of the peculiar facts and circumstances of the case, Choudhary is of the opinion that the Average of both the method is the most appropriate method to arrive at fair value of the shares of the concerned Companies. Accordingly, Choudhary is of the opinion that the exchange ratio based on such fair value of the shares.

(Amount in Rs.)

Name of The Company	Alankit Assignments Limited	Euro Finmart Limited
Net Assets Value (NAV) (Rs.)	24.19	12.21
Earning Based Value (PECV) (Rs.)	44.09	85.48
Share Trading Value (MV) (Rs.)	N.A.	104.45
Weighted Average	37.46	83

SHARE EXCHANGE RATIO RECOMMENDED

From the above calculations and analysis, the share exchange ratio can be taken as follows:

Weighted Average of Alankit Assignments Limited: Rs. 37.46/-

Weighted Average of Euro Finmart Limited: Rs. 83/-

Accordingly, for every Five (5) Equity shares of Rs. 10/- each of Euro, Twelve (12) New Equity Share of Rs. 10/- each of Alankit will be issued. Accordingly, 1,16,34,972 Equity shares of Rs. 10/- each for existing 48,47,905 Equity Shares of Euro.

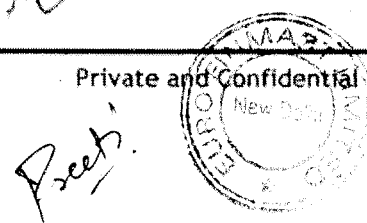
It may also be kept in mind that this valuation is not a rigid band. It is only indicative. A strategic buyer of the shares of the Company may be inclined to put a higher valuation in a live transaction looking at long-term prospects of gaining more profits and substantial appreciation in the earnings on better utilization of the capacities.

OUR FAIRNESS OPINION:

Based upon valuation work carried out by Choudhary, we are of the opinion that the purpose of the proposed Merger are fair, from a financial point of view.

The fairness of the Proposed Merger is tested by:

- (1) Considering whether the Valuation methods adopted by Choudhary depict a correct picture on the value of shares of both the companies



- (2) Calculating the fair market value of both the companies
- (3) Considering qualitative factors such as economies of scale of operations, synergy benefits that may result from the proposed merger

The rationale for Share Exchange ratio as explained above, will be issued as assumed by Choudhary is justified.

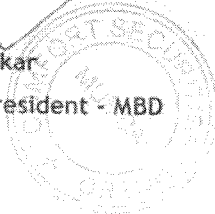
We are in opinion that, Choudhary is justified by taking the combination of all the methods on weighted average basis to arrive fair market value of Companies. As Combining all the methods will cover each aspect of valuation such as present valuation, future earning capacity and market driven price in case of listed entity.

This being of our best of professional understanding, we hereby sign the Fairness Opinion report on valuation for the proposed merger as under.

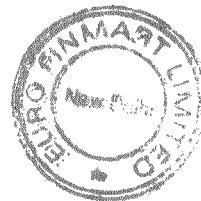
For Comfort Securities Ltd.


Mayuri Thakkar

Asst. Vice President - MBD







PRE MERGER SHAREHOLDING PATTERN OF EURO FINMART LIMITED AS ON 23.01.2013			
EURO FINMART LIMITED			
Name of the Company: EURO FINMART LIMITED			
Scrip Code, Name of the scrip, class of security: 531082, eurofin, Equity			
Pre Merger Shareholding Pattern as 23rd January, 2013			
Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total - D	0	0	0
Outstanding convertible securities:-	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total - E	0	0	0
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total - F	0	0	0
Total paid-up capital of the company, assuming full conversion of warrants and convertible securities	4847905 Equity Shares of Rs. 10/- each		



Statement Showing Shareholding Pattern

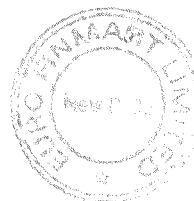
Category code	Category of Shareholder	Number of Shareholders	Table (I)(a)		Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
			Total number of shares	Number of shares held in dematerialized form				
					As a percentage of (A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage (IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	Shareholding of Promoter and Promoter Group²							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	1	77254	77254	1.59	1.59	0	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	1	78810	78810	1.63	1.63	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
(e-i)	Directors & Relatives	0	0	0	0.00	0.00	0	0.00
(e-ii)								
	Sub Total(A)(1)	2	156064	156064	3.22	3.22	0	0.00
2	Foreign							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
b	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
c	Institutions	0	0	0	0.00	0.00	0	0.00
d	Any Others(Specify)							
d-i								
d-ii								
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	2	156064	156064	3.22	3.22	0	0.00
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions / Banks	1	1450	0	0.03	0.03	0	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Any Other (specify)							
(h-i)								
(h-ii)								
	Sub-Total (B)(1)	1	1450	0	0.03	0.03	0	0.00
B 2	Non-institutions							
(a)	Bodies Corporate	52	928391	925231	19.15	19.15	0	0.00
(b)	Individuals				0.00	0.00		
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	1015	152542	68876	3.15	3.15	0	0.00
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	21	3589408	3589408	74.04	74.04	0	0.00
(c)	Any Other (specify)							
(c-i)	Corporate Body (OCB)	1	1000	0	0.02	0.02	0	0.00
(c-ii)	Non-residents Indian	127	19050	3100	0.39	0.39	0	0.00
	Sub-Total (B)(2)	1216	4690391	4586615	96.75	96.75	0	0.00
(B)	Total Public Shareholding (B)=(B)(1)+(B)(2)	1217	4691841	4586615	96.78	96.78	0	0.00
	TOTAL (A)+(B)	1219	4847905	4742679	100.00	100.00	0	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0	0	0	0	0	0	0.00
2	Public	0	0	0	0	0	0	0.00
	Sub-Total (C)	0	0	0	0	0	0	0.00
	GRAND TOTAL (A)+(B)+(C)	1219	4847905	4742679		100.00	0	0.00

Free!

FINMAAT LTD
New Delhi

Sr.No	Notes
1	NIL
2	
3	

Free!

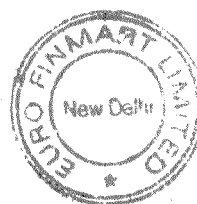


(D/b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group".

category -Promoter and Promoter Group-											
Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)		Details of warrants			Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A) +(B) +(C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI)=(V)/(III)*100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	Alok Kumar Agarwal	77254	1.59	0	0	0.00	0	0	0	0	0.01
2	Alankit Associates Private limited	78810	1.63	0	0	0	0	0	0	0	1.63
TOTAL		156064	3.22	0	0	0.00	0	0	0	0	1.64

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

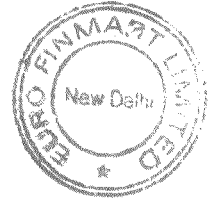
Agarwal



(I)(c)(i) **Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares**

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	ALANKIT ASSIGNMENTS LTD.	118273	2.44	0	0	0	0	2.44
2	JYOTI PORTFOLIO LIMITED	50000	1.03	0	0	0	0	1.03
3	RAJGUL SECURITIES PRIVATE LIMITED	55406	1.14	0	0	0	0	1.14
4	SHAASWAT LEASING AND FINANCE PVT LTD	133830	2.76	0	0	0	0	2.76
5	VIKAS POLYMERLAND PVT LTD	317285	6.54	0	0	0	0	6.54
6	ASHOK KHADELWAL	336445	6.94	0	0	0	0	6.94
7	GARIMA AGARWAL	316855	6.54	0	0	0	0	6.54
8	KAMINI AGARWAL Jt. ANUBHIR KULKARNI	373830	7.71	0	0	0	0	7.71
9	MATHIKERE JAYARAM SHANTHARA	51950	1.07	0	0	0	0	1.07
10	MRIDUL KHADELWAL	186915	3.86	0	0	0	0	3.86
11	NEHA GARG	140185	2.89	0	0	0	0	2.89
12	REKHA ASHOK KHADELWAL	58258	1.20	0	0	0	0	1.20
13	SAKSHI GUPTA	240000	4.95	0	0	0	0	4.95
14	SHASHI GARG	224295	4.63	0	0	0	0	4.63
15	SHASHIKANT KHADELWAL	136915	2.82	0	0	0	0	2.82
16	SUNITA KHADELWAL	186915	3.86	0	0	0	0	3.86
17	VAIBHAV GARG	467285	9.64	0	0	0	0	9.64
18	VINEETA GUPTA	345790	7.13	0	0	0	0	7.13
19	VINOD GUPTA	345790	7.13	0	0	0	0	7.13
TOTAL		4086222	84.29	0	0	0	0	84.29

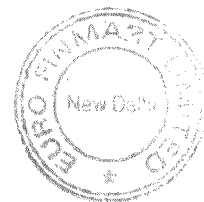
Free?



(I)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company

Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	VIKAS POLYMERLAND PRIVATE LIMITED	317285	6.54	0	0	0	0	6.94
2	ASHOK KHANDLWAL	336445	6.94	0	0	0	0	6.54
3	GARIMA AGARWAL	316855	6.54	0	0	0	0	7.71
4	KAMINI AGARWAL Jt. ANUBHI R. KULKARNI	373830	7.71	0	0	0	0	9.64
5	VAIBHAV GARG	467285	9.64	0	0	0	0	9.64
6	VINEETA GUPTA	345790	7.13	0	0	0	0	7.13
7	VINOD GUPTA	345790	7.13	0	0	0	0	7.13
TOTAL		2503280	51.64	0	0	0	0	54.73

Free!



(II)(a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1	NIL	NIL	0	0.00
2	NIL	NIL	0	0.00
3	NIL	NIL	0	0.00
4	NIL	NIL	0	0.00
5	NIL	NIL	0	0.00
6	NIL	NIL	0	0.00
7	NIL	NIL	0	0.00
8	NIL	NIL	0	0.00
9	NIL	NIL	0	0.00
TOTAL		0	0	0.00

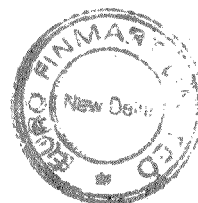
Free!



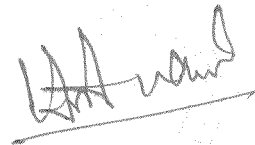
(II)(b) Statement showing holding of Depository Receipts (DRs), where underlying shares held by "promoter/promoter group" are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)
1		NIL	0	0.00
2		NIL	0	0.00
3		NIL	0	0.00
4		NIL	0	0.00
5		NIL	0	0.00
6		NIL	0	0.00
7		NIL	0	0.00
8		NIL	0	0.00
9		NIL	0	0.00
TOTAL			0	0.00

Free!



Introductory sub-table (I)(a)			
PRE MERGER SHAREHOLDING PATTERN OF ALANKIT ASSIGNMENTS LIMITED AS ON 23.01.2013			
Name of the Company: ALANKIT ASSIGNMENTS LIMITED			
Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total - D	0	0	0
Outstanding convertible securities:-	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total - E	0	0	0
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total - F	0	0	0
Total paid-up capital of the company, assuming full conversion of warrants and convertible securities	31800000 Equity Shares of Rs. 10/- each fully paid up		



Statement Showing Shareholding Pattern								
Category code	Category of Shareholder	Number of Shareholders	Table (I)(a)		Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
			Total number of shares	Number of shares held in dematerialized form	As a percentage of (A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/(IV)*100
(A)	Shareholding of Promoter and Promoter Group²							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	14	31792500	0	99.98	99.98	0	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	1	7500	0	0.02	0.02	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)				0.00	0.00		
(e-i)	Directors & Relatives	0	0	0	0.00	0.00	0	0.00
(e-ii)								
	Sub Total(A)(1)	15	31800000	0	100.00	100.00	0	0.00
2	Foreign							
a	Individuals (Non-Residents Individuals/	0	0	0	0.00	0.00	0	0.00
b	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
c	Institutions	0	0	0	0.00	0.00	0	0.00
d	Any Others(Specify)							
d-i								
d-ii								
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	15	31800000	0	100.00	100.00	0	0.00
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Any Other (specify)							
(h-i)								
(h-ii)								
	Sub-Total (B)(1)	0	0	0	0.00	0.00	0	0.00
B 2	Non-institutions							
(a)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(b)	Individuals				0.00	0.00		
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	0	0	0	0.00	0.00	0	0.00
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	0	0	0	0.00	0.00	0	0.00

Handwritten signature

NEW DELHI

(c)	Any Other (specify)							
(c-i)	Corporate Body (OCB)	0	0	0	0.00	0.00	0	0.00
(c-ii)	Non-residents Indian	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(2)	0	0	0	0.00	0.00	0	0.00
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0.00	0.00	0	0.00
	TOTAL (A)+(B)	15	31800000	0	100.00	100.00	0	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0	0	0	0	0	0	0.00
2	Public	0	0	0	0	0	0	0.00
	Sub-Total (C)	0	0	0	0	0	0	0.00
	GRAND TOTAL (A)+(B)+(C)	15	31800000	0		100.00	0	0.00

Handwritten signature

Sr.No	Notes
1	NIL
2	
3	

Handwritten signature

(D)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)		Details of warrants			Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A) + (B) + (C)	No.	As a percentage (VI)=(V)/(III)*100	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI)=(V)/(III)*100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	Alka Agarwal	1000000	31.45	0	0.00	0.00	0	0	0	0	31.45
2	Alok Kumar Agarwal	725000	22.80	0	0.00	0.00	0	0	0	0	22.80
3	Ankit Agarwal	1000000	31.45	0	0.00	0.00	0	0	0	0	31.45
4	Anubhi R. Kulkarni	600,000	1.89	0	0.00	0.00	0	0	0	0	1.89
5	Ashutosh Agarwal	1509230	4.75	0	0.00	0.00	0	0	0	0	4.75
6	Harish Chandra Agrawal	50000	0.16	0	0.00	0.00	0	0	0	0	0.16
7	Kamini Agarwal	600000	1.89	0	0.00	0.00	0	0	0	0	1.89
8	Mahabir Parshad Gupta	100000	0.31	0	0.00	0.00	0	0	0	0	0.31
9	Mukesh Chandra Agrawal	50000	0.16	0	0.00	0.00	0	0	0	0	0.16
10	Pratishtha Agarwal	46154	0.15	0	0.00	0.00	0	0	0	0	0.15
11	Rajeshwar Prasad Agarwal	600000	1.89	0	0.00	0.00	0	0	0	0	1.89
12	Rana Agarwal	384040	1.21	0	0.00	0.00	0	0	0	0	1.21
13	Shanti Kumar Agarwal	3076	0.01	0	0.00	0.00	0	0	0	0	0.01
14	Shanti Kumar Agarwal (HUF)	600000	1.89	0	0.00	0.00	0	0	0	0	1.89
15	Pratishtha Images Private Limited	7500	0.02	0	0.00	0.00	0	0	0	0	0.02
TOTAL		31800000	100.00	0	0.00	0.00	0	0	0	0	100.00

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

(I)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
NIL								

[Handwritten signature]

(I)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company

Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
NIL								

[Handwritten signature]

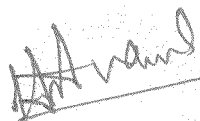
(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1	Nil	0	0.00
2	Nil	0	0.00
3	Nil	0	0.00
4	Nil	0	0.00
5	Nil	0	0.00
6	Nil	0	0.00
7	Nil	0	0.00
8	Nil	0	0.00
9	Nil	0	0.00
	TOTAL	0	0.00

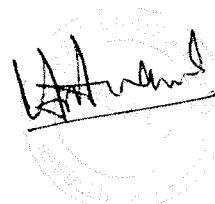
[Handwritten Signature]

(II)(a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)
1	NIL	NIL	0	0.00
2	NIL	NIL	0	0.00
3	NIL	NIL	0	0.00
4	NIL	NIL	0	0.00
5	NIL	NIL	0	0.00
6	NIL	NIL	0	0.00
7	NIL	NIL	0	0.00
8	NIL	NIL	0	0.00
9	NIL	NIL	0	0.00
TOTAL		0	0	0.00



Introductory sub-table (I)(a)			
Name of the Company		ALANKIT ASSIGNMENTS LIMITED	
Post Merger Share holding Pattern as on 23rd January, 2013			
Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the Company
Held by promoter/promoter group	Nil	N.A	N.A
Held by public	Nil	N.A	N.A
Total	NIL	N.A	N.A
Outstanding convertible securities:-	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group	Nil	N.A	N.A
Held by public	Nil	N.A	N.A
Total	NIL	N.A	N.A
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/promoter group	Nil	N.A	N.A
Held by public	Nil	N.A	N.A
Total	NIL	N.A	N.A
Total paid-up capital of the company, assuming full conversion of warrants and convertible securities	4,34,34,972 Fully Paid up Equity Shares of Rs. 10/- each		



Statement Showing Shareholding Pattern								
Category code	Category of Shareholder	Number of Shareholders	Table I(a)		Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
			Total number of shares	Number of shares held in dematerialized form	As a percentage of (A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/(IV)*100
(A)	Shareholding of Promoter and Promoter Group ²							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	14	31977910	77254	73.62	73.62	0	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	2	196644	78810	0.45	0.45	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(1)	16	32174554	156064	74.08	74.08	0	0.00
2	Foreign							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
b	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
c	Institutions	0	0	0	0.00	0.00	0	0.00
d	Qualified Foreign Investors	0	0	0	0.00	0.00	0	0.00
e	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter	16	32174554	156064	74.08	74.08	0	0.00
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions/ Banks	1	3480	0	0.01	0.01	0	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Qualified Foreign Investors	0	0	0	0.00	0.00	0	0.00
(i)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(1)	1	3480	0	0.01	0.01	0	0.00

Handwritten signature

B 2	Non-institutions							
(a)	Bodies Corporate	52	2228138	925231	5.13	5.13	0	0.00
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	1009	268589	68876	0.62	0.62	0	0.00
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	27	8712091	3589408	20.06	20.06	0	0.00
(c)	Qualified Foreign Investors	0	0	0	0.00	0.00	0	0.00
(d)	Any Other (specify)							
(d-i)	OCB	1	2400	0	0.01	0.01	0	0.00
(d-ii)	NRI	127	45720	3100	0.11	0.11	0	0.00
	Sub-Total (B)(2)	1216	11256938	4586615	25.92	25.92	0	0.00
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	1217	11260418	4586615	25.92	25.92	0	0.00
	TOTAL (A)+(B)	1233	43434972	4742679	100.00	100.00	0	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0	0	0	0	0.00	0	0.00
2	Public	0	0	0	0	0.00	0	0.00
	Sub-Total (C)	0	0	0	0	0	0	0.00
	GRAND TOTAL (A)+(B)+(C)	1233	43434972	4742679		100.00	0	0.00

Handwritten signature

Stamp

Sr.No	Notes
1	NIL
2	
3	
4	
5	
6	
7	
8	
9	



(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A) + (B) + (C)	No.	As a percentage	As a % of grand total (A) + (B) + (C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI) = (V) / (III) * 100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	Alka Agarwal	10000000	23.02	0	0.00	0.00	0	0.00	0	0.00	23.02
2	Alok Kumar Agarwal	7435410	17.12	0	0.00	0.00	0	0.00	0	0.00	17.12
3	Ankit Agarwal	10000000	23.02	0	0.00	0.00	0	0.00	0	0.00	23.02
4	Anubhi R. Kulkarni	600,000	1.38	0	0.00	0.00	0	0.00	0	0.00	1.38
5	Ashutosh Agarwal	1509230	3.47	0	0.00	0.00	0	0.00	0	0.00	3.47
6	Harish Chandra Agrawal	50000	0.12	0	0.00	0.00	0	0.00	0	0.00	0.12
7	Kamini Agarwal	600000	1.38	0	0.00	0.00	0	0.00	0	0.00	1.38
8	Mahabir Parshad Gupta	100000	0.23	0	0.00	0.00	0	0.00	0	0.00	0.23
9	Mukesh Chandra Agrawal	50000	0.12	0	0.00	0.00	0	0.00	0	0.00	0.12
10	Pratishtha Agarwal	46154	0.11	0	0.00	0.00	0	0.00	0	0.00	0.11
11	Rajeshwar Prasad Agarwal	600000	1.38	0	0.00	0.00	0	0.00	0	0.00	1.38
12	Rama Agarwal	384040	0.88	0	0.00	0.00	0	0.00	0	0.00	0.88
13	Shanti Kumar Agarwal	3076	0.01	0	0.00	0.00	0	0.00	0	0.00	0.01
14	Shanti Kumar Agarwal (HUF)	600000	1.38	0	0.00	0.00	0	0.00	0	0.00	1.38
15	Pratishtha Images Private Limited	7500	0.02	0	0.00	0.00	0	0.00	0	0.00	0.02
16	Alankit Associates Private Limited	189144	0.44	0	0.00	0.00	0	0.00	0	0.00	0.44
TOTAL		32174554	74.08	0	0.00	0.00	0	0.00	0	0.00	74.08

Handwritten signature

(I)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares [i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above]	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	VAIBHAV GARG	1121484	2.58	0	0.00	0	0.00	2.58
2	KAMINI AGARWAL	897192	2.07	0	0.00	0	0.00	2.07
3	VINEETA GUPTA	829896	1.91	0	0.00	0	0.00	1.91
4	VINOD GUPTA	829896	1.91	0	0.00	0	0.00	1.91
5	ASHOK KHANDLWAL	807468	1.86	0	0.00	0	0.00	1.86
6	GARIMA AGARWAL	760452	1.75	0	0.00	0	0.00	1.75
7	SAKSHI GUPTA	576000	1.33	0	0.00	0	0.00	1.33
8	SHASHI GARG	538308	1.24	0	0.00	0	0.00	1.24
9	SUNITA KHANDLWAL	448596	1.03	0	0.00	0	0.00	1.03
10	MRIDUL KHANDLWAL	448596	1.03	0	0.00	0	0.00	1.03
TOTAL		7257888	16.71	0	0.00	0	0.00	16.71

[Handwritten signature]

[Circular stamp]

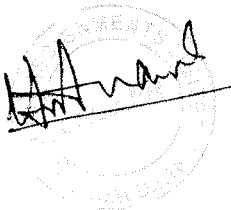
(I)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company

Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
	NIL							
	TOTAL	0	0.00	0	0.00	0	0.00	0.00

Handwritten signature

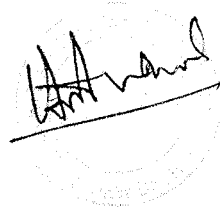
(I)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company

Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
	NIL							
	TOTAL	0	0.00	0	0.00	0	0.00	0.00

Handwritten signature



(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)
	NIL		

A handwritten signature in black ink is written over a circular stamp. The signature is cursive and appears to read "H. H. ...". The stamp is faint and circular, with some text around the perimeter that is not legible.

(II)(a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)
NIL				
TOTAL		0	0	0.00



A handwritten signature is written over a circular stamp. The stamp contains the text "SECRETARY" at the top and "COMPANY SECRETARY" at the bottom, with a central emblem.

(II)(b) Statement showing holding of Depository Receipts (DRs), where underlying shares held by "promoter/promoter group" are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)
NIL				
TOTAL			0	0.00



A handwritten signature is written over a circular stamp. The signature appears to be 'H. Anand'. The stamp is partially legible and contains the text 'H. Anand' and 'Joint Director'.



Krishan K. Gupta & Co.

Chartered Accountants

TO WHOMSOEVER IT MAY CONCERN

We, Krishan K. Gupta & Co. Statutory Auditors of Euro Finmart Limited having its Registered Office at 291, Anarkali Complex Jhandewalan Extension, New Delhi - 110055, based on the information provided to us, do hereby certify the following figures:

(Amount in Rs.)				
Profit & Loss Statement	Year Ended 31.03.2010	Year Ended 31.03.2011	Year Ended 31.03.2012	9 Months Ended 31.12.2012
	(Audited)	(Audited)	(Audited)	(Provisional & Unaudited)
Income from Operations	59,566,350	32,459,911	125,072,698	97,670,280
Other Income	763,653	5,518,226	506,302	2,755,192
Total Income	60,330,003	37,978,137	125,579,000	100,425,472
Total Expenditure	58,364,552	34,051,184	120,655,572	98,967,892
Profit before Depreciation, Interest and Tax	2,071,002	4,085,824	4,930,910	1,461,926
Depreciation	100,156	11,579	-	-
Interest and Financial Charges	5,395	147,292	7,482	4,346
Profit before Tax	1,965,451	3,926,953	4,923,428	1,457,580
Provision for FBT	-	-	-	-
Provision for Tax	277,200	687,504	853,282	-
Deferred Tax	-	-	-	-
Earlier Year	-	-	-	-
Profit after Tax	1,688,251	3,239,449	4,070,146	1,457,580
(Amount in Rs.)				
Balance Sheet Statement	Year Ended 31.03.2010	Year Ended 31.03.2011	Year Ended 31.03.2012	9 Months Ended 31.12.2012
	(Audited)	(Audited)	(Audited)	(Provisional & Unaudited)
Sources of Funds				
Paid up Share Capital	49,537,060	9,695,810	48,479,050	48,479,050
Reserves & Surplus (Excluding Revaluation Reserve)	4,904,602	47,984,614	13,271,520	14,729,099
Secured Loan	-	-	-	-
Unsecured Loan	-	-	-	-
Current Liabilities	16,545	969,219	20,022,472	16,000,000
Deferred Tax Liability	-	-	-	-
Total	54,458,207	58,649,643	81,773,042	79,208,149
Uses of Funds				
Net Fixed Assets	43,093	5,381,611	5,350,100	5,350,100
Deferred Tax Asset	-	-	-	-
Investments	5,084,858	3,632,257	2,800,000	-
Current Assets, Loans and Advances	46,033,135	46,714,618	71,077,749	71,594,829
Miscellaneous Expenses not written off	3,297,121	2,921,157	2,545,193	2,263,220
Profit & Loss A/c (Dr. Bal)	-	-	-	-
Total	54,458,207	58,649,643	81,773,042	79,208,149
(Amount in Rs.)				
Other Financial Data	Year Ended 31.03.2010	Year Ended 31.03.2011	Year Ended 31.03.2012	9 Months Ended 31.12.2012
	(Audited)	(Audited)	(Audited)	(Provisional & Unaudited)
Net Worth (Amount in Rs)	51,144,541	54,759,267	59,205,377	60,944,929
Dividend (%)	-	-	-	-
Earning Per Share	31.44	3.34	0.84	0.30
Return on Networth (%)	3.30	5.92	6.87	2.39
Book Value Per Share	40	56.48	12	13


K. K. GUPTA

FCA (M. No. 8311)

For and on behalf of

KRISHAN K. GUPTA & CO.

Chartered Accountants

Place : New Delhi

Dated : March 04, 2013



1/3-10196, Jhandewalan, New Delhi - 110 055 India.

Tel: +91-11-2367 8214, 2352 0387, 2355 9070 Fax: +91-11-2367 5377

E-mail: speedex3@vsnl.com, speedex3@gmail.com Website: www.krishankgupta.co.ica.org.in



Krishan K. Gupta & Co. Chartered Accountants

TO WHOMSOEVER IT MAY CONCERN

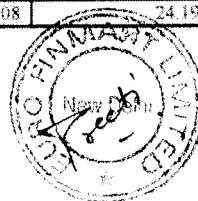
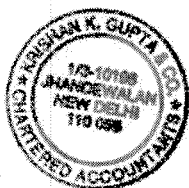
We, Krishan K. Gupta & Co. Statutory Auditors of Alankit Assignments Limited having its Registered Office at 205-208, Anarkali Jhandewalan Extension, New Delhi - 110055, based on the information provided, do hereby certify the following figures:

(Amount in Rs.)

Profit & Loss Statement	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2012 (Audited)	Nine Months Ended 31.12.2012 (Provisional & Unaudited)
Income from Operations	526,119,354.47	786,804,034.00	910,180,587.00	423,260,677.00
Other Income	28,037,515.25	79,032,869.00	47,863,109.00	21,006,315.00
Total Income	554,156,869.72	865,836,903.00	958,043,696.00	444,266,992.00
Total Expenditure	388,507,740.15	600,922,645.00	929,236,169.00	598,231,782.00
Profit before Depreciation, Interest and Tax	186,474,809.57	342,825,786.00	305,962,076.00	67,564,636.00
Depreciation	20,823,680.00	42,121,708.00	191,254,402.00	158,257,922.00
Interest	-	35,789,820.00	85,900,147.00	63,271,504.00
Profit before Tax	165,649,129.57	264,914,258.00	28,807,527.00	(153,964,790.00)
Provision for FBT	-	-	-	-
Provision for Tax	57,325,000.00	54,039,500.00	5,330,000.00	-
Deferred Tax	2,663,780.00	32,471,784.00	55,339,486.00	-
Earlier Year	124,746.00	-	-	-
MAT Credit	-	-	(5,330,000.00)	-
Profit after Tax	105,535,603.57	178,402,974.00	(26,531,961.00)	(153,964,790.00)
(Amount in Rs.)				
Balance Sheet Statement	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2012 (Audited)	Nine Months Ended 31.12.2012 (Provisional & Unaudited)
Sources of Funds				
Paid up Share Capital	159,000,000.00	318,000,000.00	318,000,000.00	318,000,000.00
Reserves & Surplus (Excluding Revaluation Reserve)	497,115,712.51	479,419,955.00	451,352,245.00	297,386,004.00
Secured Loan	412,143.69	175,025,826.00	561,262,110.00	455,849,573.00
Unsecured Loan	-	107,218,287.00	-	-
Current Liabilities and Provisions	685,161,388.54	830,105,841.00	925,097,360.00	1,132,289,109.00
Deferred Tax Liability	17,685,170.29	50,156,954.00	105,496,440.00	105,496,440.00
Total	1,359,374,415.03	1,959,926,863.00	2,361,208,155.00	2,329,021,126.00
Uses of Funds				
Net Fixed Assets	155,504,642.68	574,057,157.00	1,008,960,456.00	857,346,319.00
Deferred Tax Asset	-	-	-	-
Investments	161,542,588.10	103,285,561.00	111,013,590.00	402,869,315.00
Current Assets, Loans and Advances	1,042,313,224.25	1,282,584,145.00	1,241,234,109.00	1,068,805,492.00
Miscellaneous Expenses not written off	13,960.00	-	-	-
Profit & Loss A/c (Dr. Bal)	-	-	-	-
Total	1,359,374,415.03	1,959,926,863.00	2,361,208,155.00	2,329,021,126.00
(Amount in Rs.)				
Other Financial Data	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2012 (Audited)	Nine Months Ended 31.12.2012 (Provisional & Unaudited)
Net Worth (Amount in Rs)	656,101,752.51	797,419,955.00	769,352,245.00	615,386,004.00
Dividend (%)	-	-	-	-
Earning Per Share	6.64	5.61	(0.83)	(4.84)
Return on Net Worth (%)	16.09	22.37	(3.45)	(25.02)
Book Value Per Share	41.26	25.08	24.19	19.35

K. K. GUPTA
FCA (M. No. 8311)
For and on behalf of
KRISHAN K. GUPTA & CO.
Chartered Accountants

Place : New Delhi
Dated : March 04, 2013



EURO FINMART LIMITED

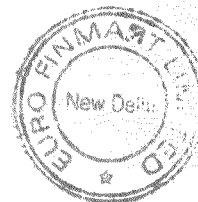
REGD. OFF: 291, ANARKALI COMPLEX, JHANDEWALAN EXTENSION, NEW DELHI-110055
 Telefax: 011-41540028, Email id: investor@eurofin.in

Quarterly Compliance Report on Corporate Governance Under Clause 49 of the Listing Agreement

Name of the Company: EURO FINMART LIMITED
 Quarter ending on: 31st December, 2012

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I		
(A) Composition of Board	49 (IA)	Yes	
(B) Non-executive Directors' Compensation & Disclosures	49 (IB)	Yes	
(C) Other Provisions as to Board and Committees	49 (IC)	Yes	
(D) Code of Conduct	49 (ID)	Yes	
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Meeting of Audit Committee	49 (IIB)	Yes	
(C) Powers of Audit Committee	49 (IIC)	Yes	
(D) Role of Audit Committee	49 (IID)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)	N.A.	The Company has no subsidiary company.
IV. Disclosures	49 (IV)		
(A) Basis of Related Party Transactions	49 (IV A)	Yes	
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	
(C) Board Disclosures	49 (IV C)	Yes	
(D) Proceeds from Public Issues, Rights Issues, Preferential Issues etc.	49 (IV D)	N.A.	
(E) Remuneration of Directors	49 (IV E)	N.A.	Directors are not drawing remuneration from the company.
(F) Management	49 (IV F)	Yes	
(G) Shareholders	49 (IV G)	Yes	
V.CEO/CFO Certification	49 (V)	Yes	It will be complied in the next Annual Report.

Preets



VI. Report on Corporate Governance	49 (VI)	Yes	It will be complied in the next Annual Report.
VII. Compliance	49 (VII)	Yes	

FOR EURO FINMART LIMITED

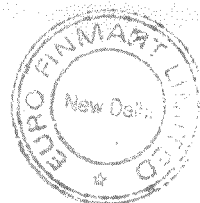
Preeti

PREETI PURI
(COMPANY SECRETARY & COMPLIANCE OFFICER)

DATE : 08.01.2013

PLACE: New Delhi

Preeti



EURO FINMART LIMITED

REGD. OFF: 291, ANARKALI COMPLEX, JHANDEWALAN EXTENSION, NEW DELHI-110055

Telefax: 011-41540028, Email id: investor@eurofin.in

Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NIL	NIL	NIL
2.	NIL	NIL	NIL
3.	NIL	NIL	NIL

For EURO FINMART LIMITED

Preeti
PREETI PURI
COMPANY SECRETARY

Date: 4th March, 2013

Place: New Delhi

EURO FINMART LIMITED

REGD. OFF: 291, ANARKALI COMPLEX, JHANDEWALAN EXTENSION, NEW DELHI-110055
Telefax: 011-41540028, Email id: investor@eurofin.in

4th March, 2013

To,
The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001

Sub: Application under Clause 24(f) of the listing agreement for the proposed Scheme of Arrangement between Euro Finmart Limited and Alankit Assignments Limited.

Dear Sir,

In connection with the above application, we hereby confirm that **Bombay Stock Exchange Limited ("BSE Limited")** shall be the Designated Stock Exchange (DSE) for purpose of coordinating with SEBI for the proposed Merger of Alankit Assignments Limited ("the transferee company") and Euro Finmart Limited ("the transferor company").

For EURO FINMART LIMITED



PREETI PURI
COMPANY SECRETARY

EURO FINMART LIMITED

REGD. OFF: 291, ANARKALI COMPLEX, JHANDEWALAN EXTENSION, NEW DELHI-110055

Telefax: 011-41540028, Email id: investor@eurofin.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF EURO FINMART LIMITED HELD ON MONDAY, THE 4TH DAY OF MARCH, 2013 AT 291, ANARKALI COMPLEX, JHANDEWALAN EXTENSION, NEW DELHI-110055 AT 11:00 AM

The Chairman of the meeting informed the Board that a Listed Company shall choose one of the Stock Exchanges having nation-wide terminals as the Designated Stock Exchange for the purpose of coordinating with SEBI where a Company is listed on more than one Stock Exchange.

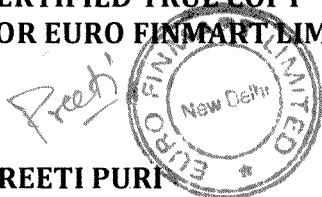
The Board discussed the matter and passed the following resolution:

"RESOLVED THAT Bombay Stock Exchange Limited ("BSE Limited") be and is hereby authorized as Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI for the proposed Merger of Euro Finmart Limited ("the Transferor Company") and Alankit Assignments Limited ("the Transferee Company").

RESOLVED FURTHER THAT Mr. Alok Kumar Agarwal, Director or Mr. Sunil Kumar Gupta, Director or Ms. Preeti Puri, Company Secretary of the Company, be and is hereby severally authorized to do all necessary filings with the Designated Stock Exchange in connection with the proposed Merger."

**CERTIFIED TRUE COPY
FOR EURO FINMART LIMITED**

**PREETI PURI
COMPANY SECRETARY**



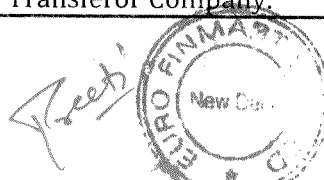
EURO FINMART LIMITED

REGD. OFF: 291, ANARKALI COMPLEX, JHANDEWALAN EXTENSION, NEW DELHI-110055

Telefax: 011-41540028, Email id: investor@eurofin.in

Brief Particulars of the Transferee and Transferor Companies:

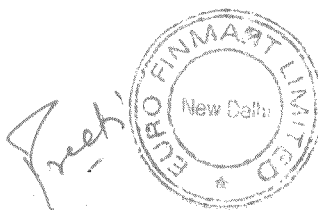
Particulars	Transferee Company	Transferor Company
Name of the company	M/s. Alankit Assignments Limited	M/s. Euro Finmart Limited
Date of Incorporation & details of name changes, if any	<p>Alankit Assignments Limited was originally incorporated as "Alankit Assignments Private Limited" on 1st January, 1991 with Registrar of Companies, Delhi and Haryana, under the provisions of the Companies Act, 1956.</p> <p>Subsequently, the Company was converted into a Public Limited Company and the name was changed to Alankit Assignments Limited on 25th August, 1995.</p>	<p>Euro Finmart Limited was originally incorporated as M/s. G.D.M Jewellery Manufacturing Company Private Limited on 5th July, 1989 with Registrar of Companies, Delhi and Haryana, under the provisions of the Companies Act, 1956.</p> <p>Subsequently, the Company was converted into a Public Limited Company and the name was changed to M/s. G.D.M Jewellery Manufacturing Company Limited on 3rd March, 1993.</p> <p>The name of the Company was further changed to M/s. Euro-Gold Jewellery Limited vide ROC letter dated 2nd February, 1994.</p> <p>Subsequently, the name of the Company was further changed to M/s. Euro Finmart Limited vide a fresh Certificate of Incorporation dated 9th June, 2009.</p>
Registered Office	205-208, Anarkali Complex, Jhandewalan Extension, New Delhi- 110055, India	291, Anarkali Complex, Jhandewalan Extension, New Delhi- 110055, India
Brief particulars of the scheme	<p>Euro Finmart Limited ("the Transferor Company") will be merged with Alankit Assignments Limited ("the Transferee Company"), where in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, issue and allot 12 (Twelve) Equity Shares of Rs.10/- (Rupees Ten) each, credited as fully paid-up in the capital of Transferee Company to the Equity Shareholders of the Transferor Company as on Record date 5 (Five) Equity Shares of Rs 10/- (Rupees Ten) each held by the shareholders of Transferor Company.</p>	



	<p>On completion of merger pursuant to Section 391-394 of the Companies Act, 1956, Equity Shares issued by M/s. Alankit Assignments Limited shall be listed on all the Stock Exchanges where the Equity Shares of Euro Finmart Limited is listed, subject to SEBI granting relaxation from applicability under Rule 19(2) (b) of the Securities Contract (Regulation) Rules, 1957</p>	
Rationale for the scheme	<p>1. The Purpose of the proposed merger is for economies of scale of operations and to allow Transferee Company to focus and to concentrate its growth efforts in Financial Services towards strengthening the Company existing market leadership therein.</p> <p>2. This proposal is aimed at protecting and maximizing the value for the shareholders of the Transferor Company.</p> <p>3. Also, the Merger will provide for consolidation of the businesses of the Transferor Company in the Amalgamated Company and thereby facilitate long term growth and viability of these businesses including securing and putting in place suitable arrangements for knowhow for these businesses.</p> <p>4. The Merger would provide synergistic linkages besides economies in costs by combining the total business functions and the related activities and operations it will also enable optimum and efficient utilization of capital, resources, assets and facilities;</p> <p>5. The merger will provide maximization of Shareholders' Wealth which will give better returns to the investment made by the Shareholders of the Company in the future.</p> <p>6. The proposed merger is for removal of inter-company transfers, removing taxation at multiple stages, increasing product margin, enhancement of competitive strengths including financial resources and better management and focus on growing the businesses.</p>	
Date of resolution passed by the Board of Director of the company approving the scheme	4 th March, 2013	4 th March, 2013
Date of meeting of the Audit Committee in which the draft scheme has been approved	1 st March, 2013	1 st March, 2013
Appointed Date	1 st April, 2013	
Name of Exchanges where securities of the company are listed	None	Bombay Stock Exchange Limited (BSE) and Delhi Stock Exchange Limited (DSE).



Nature of Business	Alankit Assignments Limited is in the business of providing e-governance and financial services in India.	Euro Finmart Limited is engaged in trading of Shares and Commodities. The Company has been provisionally accredited as Smart Card Service provider by Quality Council of India. The Company has been empanelled as Enrolment Agency for enrolment of residents of India by UIDAI. The Company is taking part in tenders relating to e-Governance business.
Capital before the scheme	Rs. 31,80,00,000/- divided into 3,18,00,000 Equity Shares of Rs. 10 each fully paid up.	Rs. 4,84,79,050/- divided into 48,47,905 Equity Shares of Rs. 10 each fully paid up.
No. of shares to be issued	1,16,34,972 Equity shares of Rs. 10/- each as fully paid up to be issued to existing shareholders of Euro Finmart Limited.	
Cancellation of shares on account of cross holding, if any	There is no cross holding in between Euro Finmart Limited and Alankit Assignments Limited.	
Capital after the scheme	Rs. 43,43,49,720/- divided into 4,34,34,972 Equity Shares of Rs. 10 each fully paid up.	Nil
Net Worth on 31 st December, 2012	(Rs. in crores) Pre Post Rs. 61.54 Crores Rs. 67.63 Crores	(Rs. in crores) Rs. 6.09 Crores
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	Name : M/s. Choudhary & Singhvi, Chartered Accountants Regn. No. : 113048W	
Methods of valuation	<ul style="list-style-type: none"> • Net Asset Valuation. • Earning Based Valuation (PEV). 	<ul style="list-style-type: none"> • Net Asset Valuation. • Earning Based Valuation. (PEV). • Average Market Valuation
Fair value per shares	Rs. 37.46/-	Rs. 83/-
Exchange ratio	12:5 (i.e. for every 5 Equity Shares of Rs. 10/- each of Euro Finmart Limited, 12 New Equity Shares of Rs. 10/- of Alankit Assignments Limited will be issued).	

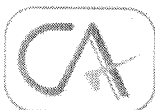


Name of Merchant Banker giving fairness opinion	M/s. Comfort Securities Limited			
Shareholding pattern	Post		Pre	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	3,21,74,554	74.08%	1,56,064	3.22%
Public	112,60,418	25.92%	46,91,841	96.78%
Custodian	0	0.00%	0	0.00%
Total	4,34,34,972	100.00%	48,47,905	100.00%
No of shareholders	15		1219	
Names of the Promoters	1. Mr. Alok Kumar Agarwal 2. Mr. Ankit Agarwal		1. Mr. Alok Kumar Agarwal	
Names of the Board of Directors	1. Mr. Alok Kumar Agarwal 2. Mr. Harish Chandra Agrawal 3. Mr. Mukesh Chandra Agrawal 4. Mr. Ankit Agarwal 5. Mr. Mahabir Parshad Gupta		1. Mr. Alok Kumar Agarwal 2. Mr. Rajbir Singh Makhani 3. Mr. Sunil Kumar Gupta 4. Mr. Yash Jeet Basrar	
Details regarding change in management control if any	There is no change in management control of the Company.			

For EURO FINMART LIMITED

PREETI PURI
COMPANY SECRETARY

DATE: 4th March, 2013
PLACE: New Delhi




Krishan K. Gupta & Co.
Chartered Accountants

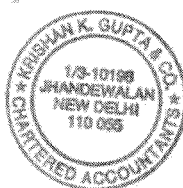
NET WORTH CERTIFICATE AS ON DECEMBER 31, 2012

This is to confirm and certify that we have examined the records and documents produced before us by **EURO FINMART LIMITED (referred as 'Company')**, having its Registered Office at 291, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055 and as per the information and explanations given to us by the management and its officers, the Net Worth of the Company is ₹ 60,944,929/- (₹ Six Crores Nine Lacs Forty Four Thousand Nine Hundred Twenty Nine Only) based on the unaudited financials as on December 31, 2012, on the basis of the following calculation:

Particulars	Amount (₹)
48,47,905 Equity Share Capital of ₹ 10/- each (A)	48,479,050
Reserve & Surplus (other than Revaluation reserves) (B)	14,729,099
Total (A+B)	63,208,149
Less: (i) Accumulated Losses/P & L Dr. Balance (C)	Nil
(ii) Miscellaneous Expenditure (to the extent not written off or adjusted) (D)	2,263,220
Net Worth (A+B-C-D)	60,944,929

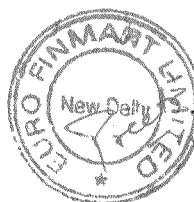
This certificate has been issued on the specific request of the management of the Company for onward submission with Delhi & Mumbai Stock Exchange only.


K. K. GUPTA
FCA (M. No: 8311)
For and on behalf of
KRISHAN K. GUPTA & CO.
Chartered Accountants



Dated : March 04, 2013

Place : New Delhi





Krishan K. Gupta & Co.
Chartered Accountants

NET WORTH CERTIFICATE AS ON DECEMBER 31, 2012
(Pre Merger)

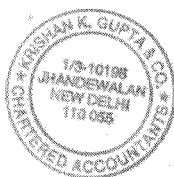
This is to confirm and certify that we have examined the records and documents produced before us by **ALANKIT ASSIGNMENTS LIMITED (referred as 'Company')**, having its Registered Office at 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055 and as per the information and explanations given to us by the management and its officers, the Net Worth of the Company is **₹ 615,386,004/- (₹ Sixty One Crores Fifty Three Lacs Eighty Six Thousand Four Only)** based on the provisional unaudited financials as on December 31, 2012, on the basis of the following calculation:

Particulars	Amount (₹)
31,800,000 Equity Share Capital of ₹ 10/- each (A)	318,000,000
Reserve & Surplus (other than Revaluation reserves) (B)	297,386,004
Total (A+B)	615,386,004
Less: (i) Accumulated Losses/P & L Dr. Balance (C)	Nil
(ii) Miscellaneous Expenditure (to the extent not written off or adjusted) (D)	Nil
Net Worth (A+B-C-D)	615,386,004

This certificate has been issued on the specific request of the management of the Company for onward submission with Delhi & Mumbai Stock Exchange only.

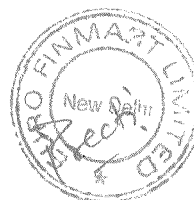


K. K. GUPTA
FCA (M. No: 8311)
For and on behalf of
KRISHAN K. GUPTA & CO.
Chartered Accountants



Dated : March 4, 2013

Place : New Delhi





Krishan K. Gupta & Co.
Chartered Accountants

NET WORTH CERTIFICATE AS ON DECEMBER 31, 2012
(Post Merger)

This is to confirm and certify that, we have examined the records and documents produced before us by **ALANKIT ASSIGNMENTS LIMITED** (referred as 'Company'), having its Registered Office at 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi- 110055 and as per the information and explanations given to us by the management and its officers, the Net Worth of the Company is **₹ 676,330,933/- (₹ Sixty Seven Crores Sixty Three Lacs Thirty Thousand Nine Hundred and Thirty Three Only)** based on the provisional unaudited financials as on December 31, 2012, on the basis of the following calculation:

Particulars	Amount (₹)
43,434,972 Equity Share Capital of ₹ 10/- each (A)	434,349,720
Reserve & Surplus (other than Revaluation reserves) (B)	244,244,433
Total (A+B)	678,594,153
Less: (i) Accumulated Losses/P & L Dr. Balance (C)	Nil
(ii) Miscellaneous Expenditure (to the extent not written off or adjusted) (D)	2,263,220
Net Worth (A+B-C-D)	676,330,933

This certificate has been issued on the specific request of the management of the Company for onward submission with Delhi & Mumbai Stock Exchange only.



K. K. GUPTA
FCA (M. No: 8311)
For and on behalf of
KRISHAN K. GUPTA & CO.
Chartered Accountants



Dated : March 04, 2013

Place: New Delhi



Health & Wealth
We Manage Both

104
Alankit ASSIGNMENTS LIMITED

Details of Capital evolution of Alankit Assignments Limited (Transferee Company)

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
04.01.1991	20	10	Initial Allotment	20	Not Applicable since the Company is not listed with Stock Exchanges
31.03.1992	91,650	10	Further Allotment	91,670	
31.03.1993	47,600	10	Further Allotment	139,270	
07.02.1994	66,800	10	Further Allotment	206,070	
31.03.1994	293,930	10	Further Allotment	500,000	
31.12.1994	500,000	10	Further Allotment	1,000,000	
31.01.1995	140,000	10	Further Allotment	1,140,000	
27.03.1995	360,000	10	Further Allotment	1,500,000	
31.03.1997	360,000	95	Further Allotment	1,860,000	
28.09.2000	3,720,000	-	Bonus Shares	5,580,000	
15.10.2001	600,000	100	Further Allotment	6,180,000	
24.12.2001	300,000	10	Further Allotment	6,480,000	
31.12.2001	20,000	100	Further Allotment	6,500,000	
01.02.2005	8,500,000	-	Bonus Shares	15,000,000	
29.09.2006	450,000	200	Further Allotment	15,450,000	
30.06.2008	450,000	200	Further Allotment	15,900,000	
22.11.2010	15,900,000	10	Bonus Shares	31,800,000	

For ALANKIT ASSIGNMENTS LIMITED

**ALOK KUMAR AGARWAL
CHAIRMAN & MANAGING DIRECTOR**

**DATE: 4TH MARCH, 2013
PLACE: NEW DELHI**

SEBI Registration. Nos.

INB230881235, INF230881235, INE230881235, INB010881234, INF010881234, INE010881234, INE260881235, INB050881235, INP000001363, IN-DP-NSDL-14-96, IN-DP-CDSL-43-99, INB200898733

Registered Office : 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi- 110055

Corporate Office : Alankit House, 2E/21, Jhandewalan Extension, New Delhi - 110055

Phone : +91-11-42541234 / 23541234 | Fax : 91-11-23552001 | WEBSITE : www.alankit.com | e-mail : info@alankit.com |

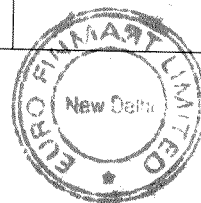
EURO FINMART LIMITED

REGD. OFF: 291, ANARKALI COMPLEX, JHANDEWALAN EXTENSION, NEW DELHI-110055
 Telefax: 011-41540028, Email id: investor@eurofin.in

Details of Capital evolution of Euro Finmart Limited (Transferor Company)

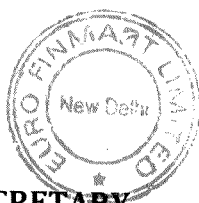
Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
05.07.1989	40	100	Issue of Equity Shares	40	All the Shares of the Company i.e. 48,47,905 are listed on Bombay Stock Exchange (BSE) and Delhi Stock Exchange Limited (DSE).
09.01.1991	12460	100	Further Allotment	12500	
31.01.1991	500	100	Further Allotment	13000	
31.03.1992	6538	100	Further Allotment	19538	
Reclassification of Shares- Change of Face Value from Rs. 100/- each to Rs. 10/- each					
After Re-classification of shares	195380	---		195380	
01.02.1993	1000	10	Further Allotment	196380	
29.03.1993	151000	10	Further Allotment	347380	
22.11.1993	550000	10	Further Allotment	897380	
05.04.1994	256820	10	Further Allotment	1154200	
07.11.1994	16000	10	Further Allotment	1170200	
During 1995	1910500	17	Initial Public Offer	3080700	
21.07.2008	(395400)	---	Forfeiture of shares	2685300	
18.08.2008	(2631594)	---	Reduction of share capital	53706	
10.02.2011	915875	53.50	Allotment of Equity Shares to Preference Shareholders	969581	
19.10.2011	3878324	---	Bonus Issue (4:1)	4847905	

Free



Note: Preference Shares

Date of Allotment	No. of Preference Shares issued	Mode of Allotment
30.12.2009	4900000	Issue of Preference Shares
10.02.2011	(4900000)	Redemption of Preference Shares
Total	Nil	

For EURO FINMART LIMITED*Preeti*

PREETI PURI
COMPANY SECRETARY

Date: 4th March, 2013**Place: New Delhi**

EURO FINMART LIMITED

REGD. OFF: 291, ANARKALI COMPLEX, JHANDEWALAN EXTENSION, NEW DELHI-110055
Telefax: 011-41540028, Email id: investor@eurofin.in

4th March, 2013

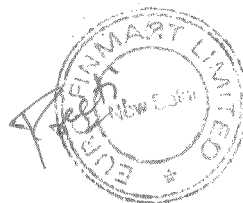
To,
The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

Sub: Application under Clause 24(f) of the listing agreement for the proposed Scheme of Arrangement between Euro Finmart Limited and Alankit Assignments Limited.

Dear Sir,

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of amalgamation/ arrangement does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions as explained in clause 24(f) of the Listing agreement or the requirements of BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose:
 - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern and
 - ii) the "fairness opinion" obtained from **M/s. Comfort Securities Limited**, Independent merchant banker on valuation of assets / shares done by the **M/s. Choudhary & Singhvi, Chartered Accountants**, Independent Valuer for the company and unlisted company.
 - iii) The Complaint report.
 - iv) The observation letter issued by the stock exchange
- c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in SEBI Circular no. CIR/CFD/DIL/5/2013 dated February 4, 2013 has been disseminated on company's website as per Website link given hereunder:
www.eurofin.in
- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.



- e) The company shall obtain shareholders' approval by way of special resolution passed through postal ballot and e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal amount to at least two times the number of votes cast by public shareholders against it.
- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- g) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/ arrangement.

For EURO FINMART LIMITED


PREETI PURI
COMPANY SECRETARY



Krishan K. Gupta & Co.
Chartered Accountants

March 04, 2013

To,
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed Scheme of Arrangement between M/s. Euro Finmart Limited and M/s. Alankit Assignments Limited.

Ref: Certificate in accordance with Clause 24(i) of the listing agreement

We have examined the proposed accounting treatment specified in the scheme of amalgamation/ arrangement between Euro Finmart Limited and Alankit Assignments Limited.

Based on our examination and according to the information and explanation given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with all the Accounting Standards specified by the Central Government in Section 211(3C) of the Companies Act, 1956.

This certificate is issued at the request of the Company in accordance with clause 24(f) of the listing agreement for onward submission to the Bombay Stock Exchange Limited with a view to obtaining the no-objection as required under clause 24(f) of the listing agreement.

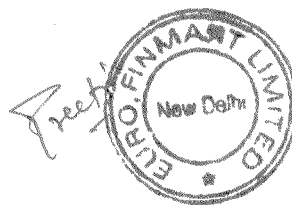
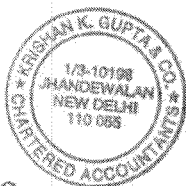

K. K. GUPTA

FCA (M. No: 8311)

For and on behalf of

KRISHAN K. GUPTA & CO.

Chartered Accountants



EURO FINMART LIMITED

REGD. OFF: 291, ANARKALI COMPLEX, JHANDEWALAN EXTENSION, NEW DELHI-110055

Telefax: 011-41540028, Email id: investor@eurofin.in**4th March, 2013**

To,
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001

Sub: Application under Clause 24(f) of the listing agreement for the proposed Scheme of Arrangement between Euro Finmart Limited and Alankit Assignments Limited.

Dear Sir,

Below are the details of **Contact Person of Euro Finmart Limited:**

Name	Ms. Preeti Puri
Designation	Company Secretary
Landline No.	011-41540028
Mobile No.	09582200634
Email id	investor@eurofin.in

For EURO FINMART LIMITED


PREETI PURI
COMPANY SECRETARY



Health & Wealth
We Manage Both

Alankit ASSIGNMENTS LIMITED

189

4th March, 2013

To,
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed Scheme of Arrangement between Euro Finmart Limited and Alankit Assignments Limited.

With reference to the captioned subject we hereby confirm that, following are the individuals belonging to **Promoter and Promoter Group of Alankit Assignments Limited** are as follows :-

1. Alok Kumar Agarwal
2. Alka Agarwal
3. Ankit Agarwal
4. Kamini Agarwal
5. Pratishtha Agarwal
6. Shanti Kumar Agarwal
7. Shanti Kumar Agarwal (HUF)

For ALANKIT ASSIGNMENTS LIMITED

**ALOK KUMAR AGARWAL
CHAIRMAN & MANAGING DIRECTOR**

SEBI Registration. Nos.

INB230881235, INF230881235, INE230881235, INB010881234, INF010881234, INE010881234, INE260881235, INB050881235, INP000001363, IN-DP-NSDL-14-96, IN-DP-CDSL-43-99, INB200898733

Registered Office : 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi- 110055

Corporate Office : Alankit House, 2E/21, Jhandewalan Extension, New Delhi - 110055

Phone : +91-11-42541234 / 23541234 | Fax : 91-11-23552001 | WEBSITE : www.alankit.com | e-mail : info@alankit.com |