

# SASTASUNDAR VENTURES LIMITED

(Formerly Microsec Financial Services Limited)

Registered Office: Azimganj House, 2nd Floor

7 Abanindra Nath Thakur Sarani (Formerly Camac Street), Kolkata - 700 017

Tel: +91 33 2282 9330; Fax: +91 33 2282 9335

CIN: L65993WB1989PLC047002

Website: [www.sastasundarventures.com](http://www.sastasundarventures.com); E-mail: [investors@sastasundar.com](mailto:investors@sastasundar.com)

## POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, (the "Act") if any, read together with the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, that the resolution appended below are proposed to be passed as special resolution by way of Postal Ballot. The explanatory statement pertaining to the said resolution setting out the facts concerning each item and the reasons thereof, as required in terms of Section 102 of the Act, is annexed hereto along with a postal ballot form (the "Form") for your consideration.

The Board of Directors, at its meeting held on Thursday, the 5th January, 2017 has appointed Mr. Manoj Kumar Banthia, Practising Company Secretary (Membership No. ACS 11470), as the Scrutinizer for scrutinizing the Postal Ballot including E-Voting process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein and return the same in original duly completed and signed in the attached self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours i.e. 5.00 p.m. on Tuesday, the 14th February, 2017. The Ballot form received after 5.00 p.m. on Tuesday, the 14th February, 2017 will be strictly treated as if the reply from member has not been received.

In compliance with the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company has also extended e-voting facility, for its Members to enable them to cast their votes electronically instead of dispatching the Postal Ballot form. Members desiring to opt for e-voting as per facilities arranged by the Company are requested to read the notes forming part of this Notice. The Scrutinizer after completion of the scrutiny will submit the report on or before Thursday, the 16th February, 2017 to the Chairman of the Company.

The result of the voting conducted through Postal Ballot would be announced by the Chairman or such Director duly authorised by him or the Company Secretary of the Company on Thursday, the 16th February, 2017 at 5.00 p.m. at the Registered Office of the Company.

The said results would be displayed at the Registered Office of the Company, intimated to the BSE Limited and National Stock Exchange of India Limited, where the Company's shares are listed along with the Scrutinizer's Report, and will also be displayed on the Company's website viz. [www.sastasundarventures.com](http://www.sastasundarventures.com) and the website of Central Depository Services (India) Limited (CDSL) [www.evotingindia.com](http://www.evotingindia.com)

### Item No. 1

#### **APPROVAL FOR SALE OF MICROSEC CAPITAL LIMITED (MCAP) - A WHOLLY OWNED SUBSIDIARY:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to section 180(1)(a) and all other applicable provisions of the Companies Act, 2013, if any, and the rules framed thereunder (including any amendment thereto or re-enactment thereof), the provisions of the Memorandum and Articles of Association of the Company, and Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registration, approvals, consent, permissions and sanctions required, if any, from the Company's lenders, and / or other institutions or bodies, statutory authorities, and such conditions or modifications as may be prescribed by any of them while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any of its duly authorised committees or one

or more Directors) the Consent of the Company be and is hereby accorded, including confirmation of actions taken hitherto, to the Board for divestment of the Company's entire investment in Microsec Capital Limited, a wholly owned subsidiary of the Company, by way of sale, transfer or disposal of the entire shareholding held by the Company (i.e. 100%) in Microsec Capital Limited (demerged), or in such other manner as the Board of the Company may deem fit and appropriate in the interest of the Company for an aggregate consideration of not less than Rs. 12.50 Crores (Rupees Twelve Crores Fifty Lacs) to M/s G. Raj & Co. (Consultants) Limited, the Purchaser, in terms of the Share Purchase Agreement dated April 19, 2016 and on such terms and conditions and with such modifications as may be required by any of the concerned authorities or as the Board of the Company may deem fit and appropriate in the interest of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, including to determine the manner and method of sale, transfer, disposal and to settle and finalise all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating and finalising the terms of sale, negotiating, finalising and executing necessary agreements (including such representations, warranties indemnities and covenants as may be customary in such transactions), memoranda, share purchase agreement, deed of conveyance, deed of assignment, schemes and subsequent modifications thereto and such other documents as may be necessary or expedient in its own discretion and in the best interest of the Company, including without limitation, to settle any questions, difficulties, doubts that may arise in this regard, as it may in its absolute discretion deem fit, and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other official(s) of the Company, to any Committee of the Board or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution."

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

**Biplab Kumar Mani**  
*Company Secretary*  
M. No. : ACS 19883

Date: 5th January, 2017

**Registered Office:**

Azimganj House, 2nd Floor,  
7 Abanindra Nath Thakur Sarani  
(Formerly Camac Street), Kolkata - 700 017  
CIN - L65993WB1989PLC047002

## NOTES:

1. Statement pursuant to Section 102 of the Companies Act, 2013 (as amended) (the Act) setting out the material facts and the reasons for the proposed resolution is appended hereto along with a Postal Ballot Form for your consideration.
2. This Notice is being sent to such members whose names appear on 30th December, 2016 in the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) /Central Depository Services (India) Limited (CDSL). The voting shall be reckoned in proportion to a Member's share of voting rights on the paid up equity share capital of the Company as on Friday, 30th December, 2016.
3. In compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with the relevant rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company is pleased to offer e-voting facility to all the Members of the Company. The Company has entered into an agreement with Central Depository Services (India) Limited for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching Form. Shareholders are requested to read carefully the instructions before casting their vote electronically.
4. The Postal Ballot Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding)/ the Company's Registrar and Share Transfer Agents (in case of physical shareholding). For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with a postage prepaid self-addressed Business Reply Envelope.
5. Shareholders to whom documents have been sent physically have the option to vote either through e-voting or through Postal Ballot Form. In case shareholder who have received Notice of Postal Ballot through e-mail but who wish to vote through Ballot Form can download the Ballot Form from the 'Investor Relation' section of our website [www.sastasundarventures.com](http://www.sastasundarventures.com) or may apply to the Company at [investors@sastasundar.com](mailto:investors@sastasundar.com) to seek duplicate thereof and send the same to Scrutinizer by post at the address "The Scrutinizer, Link Intime India Pvt. Ltd. (SVL), 59C Chowringhee Road, Kolkata - 700020" till 5.00 pm upto 14th February, 2017.
6. The duly completed Postal Ballot Form(s) should reach the Scrutinizer on or before at 5.00 pm on Tuesday, the 14th February, 2017 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member(s). Unsigned Postal Ballot Form(s) will be rejected.
7. The e-voting shall be open from 9.00 am on Monday, the 16th January, 2017 and shall end at 5.00 pm on Tuesday, the 14th February, 2017. E-voting shall be disabled by CDSL at 5.00 pm on Tuesday, the 14th February, 2017. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
8. Members can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Postal Ballot Forms will be treated as invalid.
9. The notice of the Postal Ballot shall also be placed on the website of the Company forthwith after the notice is sent to the Members and the notice shall remain on the website till the last date for receipt of the Postal Ballots from the Members.
10. Resolution passed by the members through Postal Ballot shall be deemed to have been passed as if the same have been passed at a General Meeting of the members' subject to receipt of the requisite number of votes in favour of the resolutions.
11. **The instructions for shareholders voting electronically are as under:**

### **E-voting Instructions:**

- (i) The voting period begins at **9.00 am on Monday, the 16th January, 2017** and shall ends at **5.00 pm on Tuesday, the 14th February, 2017**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, the 30th December, 2016** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.

- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the Sequence Number which is printed on Postal Ballot Form indicated in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) OR call on Toll Free No. 18002005533.

**In case of shareholders receiving Postal Ballot Form by Post.**

Initial password is provided at the bottom of the Postal Ballot Form. Please follow all steps from Sr. No. (ii) to Sr. No. (xix) above, to cast vote.

12. The voting period ends at **5.00 pm on Tuesday, the 14th February, 2017**. The e-voting module will be disabled by CDSL for voting thereafter.

In case of any queries, you may please refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the “downloads” section of [www.evotingindia.com](http://www.evotingindia.com)

13. All the documents referred to in the accompanying notice and explanatory statement shall be open for inspection at the Company’s Registered Office without any fee on all working days (i.e. Monday to Friday) between 11.00 a.m. and 1.00 p.m. from the date of dispatch of notice up to the date of declaration of results of Postal Ballot/e-voting.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO. 1

The members are aware that the group has three business verticals, namely:

1. Financial Services
2. Innovative Digital Pharmacy and Healthcare Stores- [www.sastasundar.com](http://www.sastasundar.com)
3. Innovative Digital Media of Consumer Engagement -[www.foreseegame.com](http://www.foreseegame.com)

Microsec Capital Limited (MCA), a wholly owned subsidiary of the Company, along with MCA's wholly owned subsidiaries Microsec Commerce Limited (MCL) and Microsec Insurance Brokers Limited (MIBL) is engaged in the business of providing broking services (equity, equity derivatives, commodities, commodities derivatives, currency derivatives and other financial derivatives), investment banking services, depository services, portfolio management services (PMS), mutual fund distribution, insurance broking business and research advisory services.

Both Microsec Capital Limited and Microsec Commerce Limited also provide consultancy services and also have investments in shares and securities (Consultancy and Investment Undertakings). The companies had filed a scheme of arrangement before the Hon'ble Calcutta High Court for the demerger of Consultancy and Investment Undertakings of Microsec Capital Limited and also of Microsec Commerce Limited, wherein the aforesaid Consultancy and Investment Undertakings of both MCA and MCL had demerged into PRP Technologies Limited (the resultant company) from the Appointed Date i.e. April 01, 2016. The said scheme of demerger had been approved and sanctioned by the Hon'ble Calcutta High Court on November 21, 2016.

The digital businesses of the group i.e. [sastasundar.com](http://sastasundar.com) and [foreseegame.com](http://foreseegame.com) have huge potential and require full time involvement of the management. In order to focus on the growth of the digital businesses, the Board of Directors of the Company at its meeting held on 19th April, 2016 has approved the proposal for divestment and sale of 100% of the shareholding of the demerged Microsec Capital Limited held by the Company.

The Company has entered into a Share Purchase Agreement (SPA) dated April 19, 2016 with M/s G. Raj & Co. (Consultants) Limited (the Purchaser) for sale of 100% of the shareholding of the demerged Microsec Capital Limited to the Purchaser, subject to receipt of respective approvals from the High Court, SEBI, Stock Exchanges etc.

Since, the scheme of demerger of Consultancy and Investment Undertakings of Microsec Capital Limited and also of Microsec Commerce Limited has been approved by the Hon'ble Calcutta High Court on November 21, 2016, the Company and the Purchaser now proposes to go ahead with the sale and purchase of the 100% shareholding of Microsec Capital Limited. In terms of the Share Purchase Agreement dated April 19, 2016 the consideration for the Sale shall be the consolidated net realizable value of the assets of the Demerged Company as on March 31, 2016 i.e. not less than Rs. 12.50 Crores (Rupees Twelve Crores Fifty Lacs).

Further, in terms of the SPA, the Purchaser shall also pay non-compete Fees to the Company, which would be calculated as mentioned below and adjusted for any unforeseen prior period liabilities:

#### Calculation of Non -Compete Fee

Financial Year	Base Non-Compete Fee	Additional Non- Compete Fee
For Financial Year ended 31.3.2016	33% of Net Revenue i.e. (Brokerage Revenue from Equity, Commodity, Derivatives, Depository, Mutual Funds, Insurance, Delayed Payment Charges, Net of payments to Authorised Persons)	
For Financial Year ended 31.3.2017	* 33% of Net Revenue i.e. (Brokerage Revenue from Equity, Commodity, Derivatives, Depository, Mutual Funds, Insurance, Net of payments to Authorised Persons)	In case the Net Revenue for financial year ended 31.3.2017 is higher than the Net Revenue for financial year ended 31.3.2016, then the company will get additional Non-Compete Fees @ 16.50% on the excess Net revenues.
For Financial Year ended 31.3.2018	* 33% of Net Revenue i.e. (Brokerage Revenue from Equity, Commodity, Derivatives, Depository, Mutual Funds, Insurance, Net of payments to Authorised Persons)	In case the Net Revenue for financial year ended 31.3.2018 is higher than the Net Revenue for financial year ended 31.3.2016, then the company will get additional Non-Compete Fees @ 16.50% on the excess Net revenues.

\* Subject to a maximum of up to 33% of the Net Revenue for the financial year ended 31.3.2016.

The approval of the members is being sought under Section 180(1)(a) of the Companies Act, 2013 for the divestment and sale of MCap (along with all assets and liabilities) by way of transfer of shares.

In terms of Section 180(1)(a) of the Companies Act, 2013, the Board may sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company only with the consent of the members by way of special resolution. As the disposal of entire 100% shareholding in the MCap by the Company may be deemed to be sale or otherwise disposal of whole or substantially the whole of an undertaking, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, consent of the shareholders is required through postal ballot.

Further in terms of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India, a listed entity shall not dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal.

Net worth of the subsidiary exceeds twenty percent of the consolidated net worth of the Company in the immediately preceding accounting year.

Accordingly, the consent of the Members by way of Special Resolution is being sought for divestment and sale of the entire investment of the Company in MCap, being a material non-listed subsidiary of the Company.

The Board of Directors is of the opinion that the proposed sale of the entire investment in the MCap is in the overall interest of the Company. The proposed special resolution provide adequate flexibility and discretion to the Board to finalise the terms of the sale in consultation with advisors, experts or other authorities as may be required.

None of the Key Managerial Personnel, Directors of the Company and their relatives is in any way, deemed to be concerned or interested financially or otherwise in the special resolution as set out in the Notice.

The Board recommends the resolution as set out at the Notice for approval by the shareholders.

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

**Biplab Kumar Mani**  
*Company Secretary*  
M. No. : ACS 19883

Date: 5th January, 2017

**Registered Office:**

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