

NEW INDIA EXPORTS PRIVATE LIMITED

CIN : U51900MH1972PTC015770

401/405, Jolly Bhavan No- 1,
10, New Marine Lines,
Mumbai- 400 020
Tel : (022) 22003231
Fax : (022) 2206 0745
E : newindia@newgreat.in

Date: 28th May 2021

To,

SEBI Bhavan BKC

Plot No.C4-A, 'G' Block

Bandra-Kurla Complex, Bandra (East),

Mumbai - 400051, Maharashtra.

Dear Sir,

Sub: Disclosure under Regulation 10(7) - Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in Regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Find enclosed herewith the report under Regulation 10(7) of SEBI (Substantial acquisition of Shares and Takeovers) Regulations, 2011 for the acquisition of 2076000 equity shares representing 38.88% of the paid-up equity share capital of the Target Company – Bombay Wire Ropes Limited (“BWRL”) made pursuant to the Order dated 24/07/2020 passed by the Honourable National Company Law Tribunal, Mumbai approving the Scheme of Amalgamation.

Request you to kindly take our application on record.

Thanking you.

Yours faithfully,

For New India Exports Private Limited (Promoter)



Anurag Kantikumar Kanoria
Director
DIN 00200630

Encl:

1. Report under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
2. Order dated 24/07/2020 passed by the Honorable National Company Law Tribunal, Mumbai approving the Scheme of Amalgamation (**Annexure 1**);
3. Statement reflecting Continuing shareholders details (**Annexure 2**);
4. Copies of Disclosure under Reg 30 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 filed with BSE for the years ended March 31, 2021, March 31, 2020, March 31, 2019 (**Annexure 3**); and
5. Disclosure under Reg 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 filed with BSE. (**Annexure 4**).

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**Format under Regulation 10(7) – Report to SEBI in respect of any acquisition made
in reliance upon exemption provided for in regulation 10(1) (d) (iii) of SEBI
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1.	General Details	
a.	Name, address, telephone no., e-mail of Acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.}	Name: New India Exports Private Limited (NIEPL) Address: 401 / 405, Jolly Bhavan No.1, 10, New Marine Lines, Mumbai - 400020 Telephone no.: 7666120111 E-mail : newindia@newgreat.in Name of contact person: Krishna Kumar Kunwar
b.	Whether sender is the acquirer (Y/N)	Yes
c.	If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)	Not Applicable
d.	Name, address, Tel no. and e-mail of sender, if sender is not the acquirer	Not Applicable
2.	Compliance of Regulation 10(7)	
a.	Date of report	28/05/2021
b.	Whether report has been submitted to SEBI within 21 business days from the date of the acquisition	Yes
c.	Whether the report is accompanied with fees as required under Regulation 10(7)	Yes. Fees. of Rs. 150,000/- has been deposited via Bank Transfer via NEFT

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			UTR no.P148210109960150 on 28/05/2021.
3.	Compliance of Regulation 10(6)		
	a.	Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 business days of the acquisition	Yes.
	b.	Date of Report	26/05/2021
4.	Details of the Target Company (TC)		
	a.	Name & address of TC	Bombay Wire Ropes Limited 401 / 405, Jolly Bhavan No.1, 10, New Marine Lines, Mumbai – 400020.
	b.	Name of the Stock Exchange(s) where the shares of the TC are listed	BSE Limited
5.	Details of the acquisition		
	a.	Date of acquisition	21/05/2021
	b.	Acquisition price per share (in Rs.)	Acquisition is pursuant to Order dated 24/07/2020 Of NCLT, Mumbai, wherein Kanvai Investment Company Private Limited and Sparkk Organics Private Limited, which were holding 332000 Equity Shares constituting 6.22% of the paid up capital of the company and 1744000 Equity Shares constituting 32.66% of the paid up capital of the company respectively in the target company got merged into New India Exports Private Limited.

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			As a result of which New India Exports Private Limited's holding increased from 612000 Equity Shares constituting 11.46% to 2688000 Equity Shares constituting 50.34% in Bombay Wire Ropes Limited.			
	c.	Regulation which would have been triggered off, had the report not been filed under Regulation 10(7). (Whether Regulation 3(1), 3(2), 4 or 5)	Regulation 3(2)			
	d.	Shareholding of acquirer/s and PACs individually in TC (in terms of no: & as a percentage of the total share capital of the TC)	Before the acquisition		After the acquisition	
			No. of Shares (*)	% w.r.t total share capital / voting rights of TC	No. of Shares	% w.r.t total share capital / voting rights of TC
	i.	Vineeta Kanoria	460070	8.62%	460070	8.62%
	ii.	Aruna Kanoria	146880	2.75%	146880	2.75%
	iii.	Anurag K Kanoria	101800	1.91%	101800	1.91%
	iv.	New India Exports Private Limited	612000	11.46%	2688000	50.34%
	v.	Sparkk Organics Private Limited	1744000	32.66%	Nil	Nil
	vi.	Kanvai Investment Company Private Limited	332000	6.22%	Nil	Nil
		Total	3396750	63.62%	3396750	63.62%
6.	Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(d)(iii)					

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a.	Confirm that the scheme is approved by the order of a court or any other competent authority	Yes, Order dated 24/07/2020 is passed by the National Company Law Tribunal, Mumbai.
b.	Attached copy of the order mentioned above.	Copy of the Order dated 24/07/2020 is enclosed herewith for your reference as Annexure 1
c.	Total consideration paid under the scheme.	There is no separate cash consideration paid under the scheme.
d.	Component of cash and cash equivalents in the total consideration paid under the scheme. Whether the same is less than twenty-five percent of the total consideration paid under the scheme? (Y/N)	There are no cash or cash equivalents payable under the scheme and hence it is less than 25% of the total consideration payable under the scheme
e.	After the implementation of the scheme, whether the persons who are directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme? (Y/N). Please furnish relevant details including the name of such persons as well as their stake in the combined entity.	Yes. We hereby confirm that the persons who are directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme. Details of the same are annexed herewith as Annexure 2.
f.	Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997)	Yes. The acquirers have complied with Regulation 30 for the last 3 years. There have been no acquisitions or sale by the Acquirers or sellers in the last 3 years and hence disclosure under Regulation 29 is

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		(Y/N). If yes, specify applicable regulation/s as well as date on which the requisite disclosures were made along with the copies of the same.	not applicable except for the transaction under consideration. Disclosure under Regulation 30 for 3 years (March 2019, March 2020 and March 2021) is annexed as Annexure 3 . Also, disclosure filed under Regulation 29(2) for the transaction under consideration is annexed as Annexure 4 .
	g.	Declaration by the acquirer that all the conditions specified under regulation 10(1) (d)(iii) with respect to exemptions has been duly complied with.	Yes. It is hereby declared that the conditions specified under regulation 10(1)(d)(iii) of the SAST Regulations, 2011 have been duly complied with.

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed there from.

For New India Exports Private Limited (Promoter)



Anurag Kantikumar Kanoria
Director
DIN 00200630

Date: Mumbai

Place: 28/05/2021

NOTE:

(*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.

(**) Shareholding of each entity shall be shown separately as well as collectively



CHALLAN
MTR Form Number-6



GRN	MH007104571202021M	BARCODE			Date	18/11/2020-12:50:20	Form ID	
Department	Inspector General Of Registration			Payer Details				
Type of Payment	Non-Judicial Stamps Duty on Doc Voluntarily brought for adjudicatin SoS			TAX ID / TAN (If Any)				
Office Name	GENERAL STAMP OFFICE MUMBAI			PAN No.(If Applicable)				
Location	MUMBAI			Full Name	NEW INDIA EXPORTS PVT LTD			
Year	2020-2021 One Time			Flat/Block No.	401/405 JOLLY BHAVAN NO 1			
Account Head Details			Amount In Rs.	Premises/Building				
0030050801	Amount of Tax		7204894.00	Road/Street	NEW MARINE LINES			
				Area/Locality	MUMBAI			
				Town/City/District				
				PIN	4	0	0	0
				Remarks (If Any)	ADJ/209/2020			
				Amount In	Seventy Two Lakh Four Thousand Eight Hundred Ninety Four Rupees Only			
			72,04,894.00	Words				
Payment Details	BANK OF MAHARASHTRA			FOR USE IN RECEIVING BANK				
Cheque-DD Details				Bank CIN	Ref. No.	02300042020111801036	203231941205	
Cheque/DD No.				Bank Date	RBI Date	18/11/2020-14:45:55	19/11/2020	
Name of Bank				Bank-Branch	BANK OF MAHARASHTRA			
Name of Branch				Scroll No. , Date	1119 , 19/11/2020			



Department ID :

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

Mobile No. : 9800000000

सदर चलन केवल दस्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तांसाठी लागू आहे. नोंदणी न करावयाच्या दस्तांसाठी सदर चलन लागू नाही.

Signature Not Verified

Digitally signed by DS
VIRTUAL TREASURY
MUMBAI 03
Date: 2020.11.23
15:01:00 IST
Reason: Secure
Document
Location: India

Challan Defaced Date

Sr. No.	Defacement No.	Defacement Date	Userid	Defacement Amount
1	00033084602021	23/11/2020-15:00:56	IGR537	7204894.00
Total Defacement Amount				72,04,894.00



Print Date 23-11-2020 03:01:00

IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

CP(CAA) No.900/MB.II/2020

Connected with

CA(CAA) No.3373/MB.II/2019

In the matter of

The Companies Act, 2013

and

In the matter of

Sections 230 to 232 r/w section 52 of the
Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013

and

In the matter of

Scheme of Merger by Absorption

of

Sound Investment Company Private Limited
(Transferor Company-1)

and

Kanvai Investment Company Private Limited
(Transferor Company-2)

and

Horizon Investment Company Private
Limited (Transferor Company-3)

and

Sparkk Organics Private Limited
(Transferor Company-4)

and

Temple Garment Manufacturing Company
Private Limited
(Transferor Company-5)

and

Kaabil Traders Private Limited
(Transferor Company-6)

with

New India Exports Private Limited
(Transferee Company)



GRN No. - MH007104571202021M
Deface No. - 0003308459202021
Certificate u/s 32(1) (b) of the Bombay
Stamp Act, 1958

dt. - 18/11/2020
dt. - 23/11/2020
CRT No. - 102/2020

office of the
Collector of stamps
Case No. Adj. / 209/2020
Date

Received from Shri. New India Exports Pvt. Ltd.
residing at Mumbai
stamp duty of Rs. (72,04,894/-) seventy two Lakh four-
Thousand Eight hundred ninety four only.
vide challen No. MH507104571202021M
Certified under Section 32 (1) (b) of the Bombay
Stamp Act, 1958 that the full duty of
Rs. (72,04,894/-)
with which this instrument is chargeable has been
paid vide article No. 25(C)(a) of schedule
This certificate is subject to the provision of
section 53 (A) of Bombay Stamp Act, 1958.
Place Mumbai
Date 06/01/2021

[Signature]
Collector of Stamps
Enforcement - I



टीप:-

हे प्रमाणपत्र "मुंबई मुद्राक अधिनियम १९५८ अन्वये असलेल्या
नियमावधये निर्गमित केलेले आहे. परंतु उक्त दस्त नोंदणी साठी
नोंदणी अधिका-यासमोर दाखल झाल्यास, नोंदणी अधिनियम
१९०८ च्या अधिनियमातील तरतुदी नुसार नोंदणी अधिकारी दस्त
नोंदणीची कार्यवाही करतील"

[Signature]
मुद्राक जिल्हाधिकारी



IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

CP (CAA) No.900/MB.II/2020
Connected with CA (CAA) No.3373/MB.II/2019

Sound Investment Company Private Limited CIN: U67120MH1976PTC018829 ...	Petitioner-1/ Transferor Company-1
Kanvai Investment Company Private Limited CIN: U67120MH1980PTC023148 ...	Petitioner-2/ Transferor Company-2
Horizon Investment Company Private Limited CIN: U67120MH1979PTC021930 ...	Petitioner-3/ Transferor Company-3
Sparkk Organics Private Limited CIN:U51900MH1972PTC015868 ...	Petitioner-4/ Transferor Company-4
Temple Garment Manufacturing Company Private Limited CIN: U99999MH1973PTC016779 ...	Petitioner-5/ Transferor Company-5
Kaabil Traders Private Limited CIN:U51900MH1992PTC066763 ...	Petitioner-6/ Transferor Company-6
New India Exports Private Limited CIN: U51900MH1972PTC015770 ...	Petitioner-7/ Transferee Company

Order pronounced on 24th July 2020

Coram:

Shri Rajasekhar V.K.	:	Member (Judicial)
Shri V. Nallasenapathy	:	Member (Technical)

Appearances (by video-conferencing):

For the Petitioners	:	Mr. Ajit Singh Tawar i/b Kanga and Company, Advocates
For the Regional Director (WR)	:	Ms. Rupa Sutar, Deputy Director



IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

CP (CAA) No.900/MB.II/2020
Connected with CA (CAA) No.3373/MB.II/2019

ORDER

Per: V. Nallasenapathy, Member (Technical)

1. The Court is convened by videoconference today.
2. Heard the Learned Counsel for Petitioner Companies and the representative of the Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai. Neither any objector has come before the Tribunal to oppose the Scheme of Merger by Absorption nor has any party controverted any averments made in the Petition.
3. The sanction of the Tribunal is sought under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, to the Scheme of Merger by Absorption of Sound Investment Company Private Limited (*Transferor Company-1*) and Kanvai Investment Company Private Limited (*Transferor Company-2*) and Horizon Investment Company Private Limited (*Transferor Company-3*) and Sparkk Organics Private Limited (*Transferor Company-4*) and Temple Garment Manufacturing Company Private Limited (*Transferor Company-5*) and Kaabil Traders Private Limited (*Transferor Company-6*) with New India Exports Private Limited (*Transferee Company*).
4. The Petitioner Companies have approved the said Scheme by passing Board Resolutions at their respective meetings held on 21st August 2019.
5. Learned Counsel for the Petitioners states that the First Petitioner Company, Second Petitioner Company, Third Petitioner Company, Fourth Petitioner Company and the Sixth Petitioner Company are



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engaged in the business activity of investing in the capital the Companies. The Fifth Petitioner Company is engaged in the business activity of manufacturing furniture and home décor items and the Seventh Petitioner Company is engaged in the business activity of investing and lending.

6. Learned Counsel for the Petitioners further submits that the rationale for the Scheme of Amalgamation is as follows:

- The Amalgamation will enable all the Petitioner Companies to consolidate the business and lead to synergies in operation and create a stronger financial base.
- It would lead to greater efficiency and ease of management by reducing the number of companies under the same management and thus reducing the administration efforts.
- Reduction in multiple legal and regulatory compliances required to be carried out at present by all the Petitioner Companies.
- Cost savings from simplification of business processes and elimination or reduction in administrative expenses resulting in administrative efficiency and higher profitability levels for the Seventh Petitioner Company.
- The Scheme of Amalgamation will result in cost savings for all the Petitioner Companies as they would capitalise on each other's core competency and resources which is expected to result in stability of operations cost savings and higher profitability levels for the Seventh Petitioner Company.

7. Learned Counsel for the Petitioners states that the Petition is filed in consonance with the Order dated 20th February, 2020 passed in the connected CA (CAA)/3373/MB.II/2019 of this Bench.



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8. The Learned Counsel for the Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of this Bench, that they have filed necessary affidavits of compliance.
9. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed his report dated 17th July, 2020 *inter alia* stating therein that save and except as stated in paragraph IV (a) to (g) of the said report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said report, the Regional Director has stated that:

(a) *In addition to compliance of AS-14 (Ind AS-103) the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(Ind AS-8) etc.;*

(b) *As per Part-1- Definitions Clause 1(1.3, 1.4 & 1.13) of the Scheme;*

"Appointed Date" means 1st April 2019 or such other date as may be mutually agreed upon by the respective Board of Directors of Sound, Kanvai, Horizon, Sparkk, Temple garment, Kaabil and New India with the approval of the Hon'ble National Company Law Tribunal (NCLT) While sanctioning the Scheme;

"Effective Date" means the date on which the certified true copies of the Orders of the Hon'ble NCLT sanctioning this Scheme are filed by Sound, Kanvai, Horizon, Sparkk, Temple garment, Kaabil and New India with the Registrar of Companies, Maharashtra, Mumbai.

"Record Date" means the date to be fixed by the Board of Directors of New India for the purpose of issue of Equity Shares of New India to the



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Equity Shareholders of Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India as contemplated under this Scheme.

In this regard, it is submitted that section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.

Further, the Petitioners may be asked to comply with the requirements and clarified vide circular No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.

- (c) *The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.*
- (d) *Hon'ble NCLT. may kindly direct the petitioners to file an affidavit to the extent that the Scheme enclosed to Company Application & Company Petition, are one and same and there is no discrepancy/any change/changes are made, for changes if any, liberty be given to Central Government to file further report if any required;*
- (e) *The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Amalgamation. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).*
- (f) *As regards Clause 16(16.1 to 16.7) of the Scheme Change in the Memorandum and Articles of Association of New India (change in*



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authorised share capital), and fee payable by the Transferee Company shall be in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013; or other applicable provisions of the Act.

(g) In view of the observation raised by the ROC Mumbai, mentioned at para 20 above Hon'ble NCLT may pass appropriate orders/orders as deem fit:

"Para 20 : Status of ROC Report :

Observation of the ROC, Mumbai is as under:

Interest of the Creditors should be protected. May be decided on its merits."

10. As far as the observation in paragraph IV (a) of the Report of the Regional Director is concerned, the Petitioner Companies through their Counsel undertake that in compliance of AS-14 (Ind AS-103), the Petitioner Companies will pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5 (Ind AS-8), etc.
11. As far as the observation in paragraph IV (b) of the Report of the Regional Director is concerned, the Petitioner Companies through their Counsel state that the Appointed Date is 1stApril 2019 and the Scheme will be deemed to be effective from the said Appointed Date. Further, the Petitioner Companies undertake to comply with the requirements as clarified *vide* Circular No.7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.
12. As far as the observation in paragraph IV (c) of the Report of the Regional Director is concerned, the Petitioner Companies through their Counsel state that pursuant to the Order of this Tribunal dated

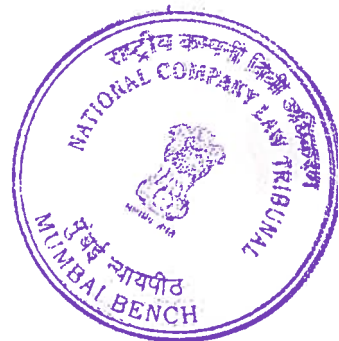


IN THE NATIONAL COMPANY LAW TRIBUNAL
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20thFebruary 2020 passed in CA (CAA)/3373/MB.II/2019 and as directed therein, the meeting of the Equity Shareholders of all the Petitioner Companies and Preference Shareholder of the Sixth Petitioner Company has been dispensed with by this Tribunal in view of the Consent Affidavits given by all the Equity Shareholders of the Petitioner Companies and by the Preference Shareholder of the Sixth Petitioner Company.

13. This Tribunal in its order delivered in CA(CAA)/3373/MB.II/2019 directed that the meetings of Secured Creditors of the Petitioner Companies were not required to be held as there were no Secured Creditors; and the meeting of Unsecured Creditors of Petitioner Companies were not required to be held and had served individual notice to all their Unsecured Creditors.
14. As far as the observation in paragraph IV (d) of the Report of the Regional Director is concerned, the Petitioner Companies through their Counsel undertake that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy/change and for changes noticed, if any, liberty is given to Central Government to file further report.
15. As far as the observation in paragraph IV (e) of the Report of the Regional Director is concerned, the Petitioner Companies through their Counsel state that the Petitioner Companies have already served the notices to the concerned authorities as required by section 230(5) and filed the proof thereof by way of Affidavit of Service dated 2ndMarch 2020with this Tribunal. Further, the Petitioner Companies undertake that the approval of the Scheme by this

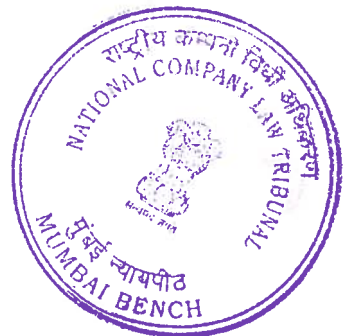


IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

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Tribunal will not deter such Authorities to deal with any of the issues arising after giving effect to the scheme and the decision of such Authorities shall be binding on the Petitioner Companies.

16. As far as the observation in paragraph IV (f) of the Report of the Regional Director is concerned, the Petitioner Companies through their Counsel undertake that change in the Memorandum and Articles of Association of the Transferee Company (change in authorised share capital) and fee payable by the Transferee Company consequent upon amalgamation shall be in accordance with the provisions of section 232(3)(i) of the Companies Act, 2013.
17. As far as the observation in paragraph IV (g) of the Report of the Regional Director is concerned, the Petitioner Companies through their Counsel state that pursuant to this Tribunal's Order dated 20thFebruary 2020 passed in CA(CAA)/3373/MB/2019, notices have been issued to all the requisite Unsecured Creditors of all the Petitioner Companies. None of the Petitioner Companies are in receipt of any objection by any of the Creditors till date. The Petitioner companies through their Counsel undertake that the interest of the Creditors will be protected.
18. The observations made by the Regional Director have been reproduced in Para 9 above. The clarifications and undertakings given by the Petitioner Companies in Para 10 to 17 above. The clarifications given by the Petitioner Companies are accepted by the Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, as may be required under the



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Companies Act, 2013 and the Rules made thereunder. The undertakings given by the Petitioner Companies are accepted.

19. The Official Liquidator has filed his report dated 16th July 2020 in Company Petition No.900/MB.II/2020 *inter alia* stating therein that the affairs of the Transferor Companies have been conducted in a proper manner not prejudicial to the interest of the Shareholders of the Transferor Companies and that the Transferor Companies may be ordered to be dissolved without the process of winding up by this Tribunal.
20. From the material on record, the Scheme appears to be fair and reasonable and is not in violation with any provision of law and is not contrary to public policy.
21. Since all requisite statutory compliances have been fulfilled, CP(CAA)/900/MB.II/2020 is made absolute in terms of prayer clause (a) to (c) thereof.
22. The Scheme of Merger by Absorption is sanctioned hereby, and the Appointed Date of the Scheme of Merger by Absorption is 1st April 2019. The Transferor Companies be dissolved without winding up.
23. The Petitioners are directed to file a certified copy of this Order along with a copy of Scheme with the concerned Registrar of Companies, electronically in E-form INC-28, as per the relevant provisions of the Companies Act, 2013, within 30 days of the receipt of copy of this Order duly certified by the Assistant Registrar or Deputy Registrar of this Bench.



IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

CP (CAA) No.900/MB.II/2020
Connected with CA (CAA) No.3373/MB.II/2019

24. The Petitioner Companies are directed to lodge a certified copy of this Order along with a copy of the Scheme with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable e, if any, on the same, within 60 days from the date of receipt of the Order duly certified by the Deputy/Assistant Registrar of this Bench.
25. All concerned regulatory authorities to act on a copy of this order duly certified by the Deputy/Assistant Registrar of this Bench along with the copy of Scheme.
26. Any person interested shall be at liberty to apply to the Tribunal in above matter for any directions that may be necessary.
27. Ordered accordingly. Pronounced in open court today.

Sd/-
V. Nallasenapathy
Member (Technical)

Sd/-
Rajasekhar V.K
Member (Judicial)

Certified True Copy
Date of Application 04/12.2020
Number of Pages 11
Fee Paid Rs 55
Applicant called for collection copy on 09/12.2020
Copy prepared on 09/12.2020
Copy Issued on 09/12.2020


Joint Registrar
National Company Law Tribunal Mumbai Bench



SCHEME OF MERGER BY ABSORPTION OF

SOUND INVESTMENT COMPANY PRIVATE LIMITED (Transferor Company-1)
AND
KANVAI INVESTMENT COMPANY PRIVATE LIMITED (Transferor Company-2)
AND
HORIZON INVESTMENT COMPANY PRIVATE LIMITED (Transferor Company-3)
AND
SPARKK ORGANICS PRIVATE LIMITED (Transferor Company-4)
AND
TEMPLE GARMENT MFG COMPANY PRIVATE LIMITED (Transferor Company-5)
AND
KAABIL TRADERS PRIVATE LIMITED (Transferor Company-6)
WITH
NEW INDIA EXPORTS PRIVATE LIMITED (Transferee Company)

(Under Sections 230 & 232 and other applicable provisions of the Companies Act, 2013
read with applicable Rules made thereunder)

PREMISE

This Scheme of Amalgamation provides for the amalgamation of SOUND INVESTMENT COMPANY PRIVATE LIMITED (**Sound**), a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai 400020, KANVAI INVESTMENT COMPANY PRIVATE LIMITED (**Kanvai**), a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai 400020, HORIZON INVESTMENT COMPANY PRIVATE LIMITED (**Horizon**) a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai 400020, SPARKK ORGANICS PRIVATE LIMITED (**Sparkk**) a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai 400020, TEMPLE GARMENT MANUFACTURING COMPANY PRIVATE LIMITED (**Temple**), a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai 400020 and KAABIL TRADERS PRIVATE LIMITED (**Kaabil**), a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai 400020 with NEW INDIA EXPORTS PRIVATE LIMITED (**New India**), a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 401/405, Jolly Bhavan No.1, 10 New Marine Lines,

Mumbai 400020, pursuant to Sections 230 & 232 and other relevant provisions of the Companies Act, 2013.

- (a) **SOUND INVESTMENT COMPANY PRIVATE LIMITED (Sound-Transferor Company-1)** was incorporated on 20th February, 1976 and registered with the Registrar of Companies, Maharashtra, Mumbai as a Public Limited Company and thereafter Sound made an application for conversion into a Private Limited Company on 31st December 2015 the Deputy Registrar of Companies, Maharashtra, Mumbai issued to Sound a Certificate of Incorporation consequent upon Conversion to Private Limited Company. Sound has its registered office at 401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai- 400020. The Corporate Identification Number of Sound is U67120MH1976PTC018829. The PAN of Sound is AAACS8245E. The email address of Sound is newindia@newgreat.in. Sound has not changed its name and objects during the last five years. Sound is Private Company, Limited by Shares. The Registered office address of Sound was changed from 4, Garden Apartment, A.G. Khan Road, Worli Sea face, Worli, Mumbai- 400 030 to 401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai- 400020 w. e. f 25th July, 2015

The Main Object of Sound as specified under the heading A- Main Object of the Company to be pursued by the Company on its incorporation under Clause III of the Memorandum of Association of the Company is as under:

1. To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind, carrying on business in shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities, Commissioners, Trust, Municipal or Local Authority and to carry on the business of Underwriters.

Sound is engaged in the activity of investing in the Capital of the Companies.

The Authorised, Issued, Subscribed and Paid-up Share Capital of Sound as on the Appointed Date was as under:

Authorised Share Capital:	
2,50,000 Equity Shares of Rs. 10/- each	Rs. 25,00,000/-
Issued, Subscribed and Paid-up Share Capital:	
96,000 Equity Shares of Rs. 10/- each	Rs. 9,60,000/-



There is no change in the Issued, Subscribed and Paid-up Share Capital of Sound after the Appointed Date.

Following are the Directors of Sound as on the Appointed Date:

Sr. No.	Name of the Director	DIN	Address
1.	Shri Anurag Kanoria	00200630	1 st floor, 4, Garden Apartment, Kanoria House, Abdul Gaffar Khan Road, Opp. Sea Link Worli, Mumbai 400030
2.	Smt. Vineeta Kanoria	00775298	Building No.4, Kanoria House, Worli Sea Face, Opp. Bandra Worli Sea Link, Mumbai 400030
3.	Shri R.K. Jhunjunwala	01527573	1/29, Maya Nagar CHS Ltd, Tilak Path Near Kopri Colony, Thane East, 400603
4.	Shri Paritosh Kanoria	07145856	Building No.4, Kanoria House, Worli Sea Face, Opp. Bandra Worli Sea Link, Mumbai 400030

(b) **KANVAI INVESTMENT COMPANY PRIVATE LIMITED (Kanvai-Transferor Company-2)** was incorporated on 19th September, 1980 and registered with the Registrar of Companies, Maharashtra, Mumbai as a Private Company and has its registered office at 401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai 400020. The Corporate Identification Number of Kanvai is U67120MH1980PTC023148. The PAN of Kanvai is AAACK2181K. The email address of Kanvai is newindia@newgreat.in. Kanvai has not changed its name, objects and during the last five years. Kanvai is Private Company, Limited by Shares. The Registered office address of Kanvai was changed from 4, Garden Apartment, A.G. Khan Road, Worli Sea face, Worli, Mumbai- 400 030 to 401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai- 400020 w. e. f 25th July, 2015.

The main objects of Kanvai as specified under the heading A- Main Object of the Company to be pursued by the Company on its incorporation under Clause III of the Memorandum of Association of the Company are as under:

1. To invest the capital and other moneys of the Company in the purchase and sale of shares, stock, debentures, debenture stock, bonds, obligations and securities of any kind and also to carry on business of investment in shares



stocks, debentures, debenture stocks, bonds, obligations and other securities, and to carry on business as underwriters.

2. To borrow, advance, deposit or lend moneys or securities and or properties movable or immovable from, to or with such person or persons, firms, companies or bodies corporate on such term as may seem expedient.
3. To carry on business, as concessionaires, and/or to undertake or carry on financial, commercial and trading operations and to subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take hold deal in, and convert stocks, shares and securities.

Kanvai is engaged in the activity of investing in the Capital of the Companies.

The Authorised, Issued, Subscribed and Paid-up Share Capital of Kanvai as on the Appointed Date was as under:

Authorised Share Capital:		
10,000 Equity Shares of Rs. 10/- each		Rs. 1,00,000/-
	Total	Rs. 1,00,000/-
Issued, Subscribed and Paid-up Share Capital:		
10,000 Equity Shares of Rs. 10/- each		Rs. 1,00,000/-
	Total	Rs. 1,00,000/-

There is no change in the Issued, Subscribed and Paid-up Share Capital of Kanvai after the Appointed Date.

Following are the Directors of Kanvai as on the Appointed Date:

Sr. No.	Name of the Director	DIN	Address
1.	Smt. Vineeta Kanoria	00775298	Building No.4, Kanoria House, Worli Sea Face, Opp. Bandra Worli Sea Link, Mumbai 400 030
2.	Shri R. K. Jhunjunwala	01527573	1/29, Maya Nagar CHS Ltd, Tilak Path near Kopri colony Thane East, 400603.
3.	Shri Paritosh Kanoria	07145856	Building No.4, Kanoria House, Worli Sea Face, Opp. Bandra, Worli Sea Link, Mumbai 400030.



(c) **HORIZON INVESTMENT COMPANY PRIVATE LIMITED (Horizon-Transferor Company-3)** was incorporated on 27th November, 1979 and registered with the Registrar of Companies, Maharashtra, Mumbai as a Public Limited Company, thereafter Horizon made an application for conversion into a Private Limited Company on 12th February 2016 the Deputy Registrar of Companies, Maharashtra, Mumbai issued to Horizon a Certificate of Incorporation consequent upon Conversion to Private Limited Company. Horizon has its registered office at 401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai - 400020. The Corporate Identification Number of Horizon is U67120MH1979PTC021930. The PAN of Horizon is AAACH5730M. The email address of Horizon is newindia@newgreat.in. Horizon has not changed its name and objects during the last five years. Horizon is Private Company, Limited by Shares. The Registered office address of Horizon was changed from 4, Garden Apartment, A.G. Khan Road, Worli Sea face, Worli, Mumbai- 400 030 to 401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai- 400020 w. e. f 25th July, 2015.

The main objects of Horizon as specified under the heading A- Main Object of the Company to be pursued by the Company on its incorporation under Clause III of the Memorandum of Association of the Company are as under:

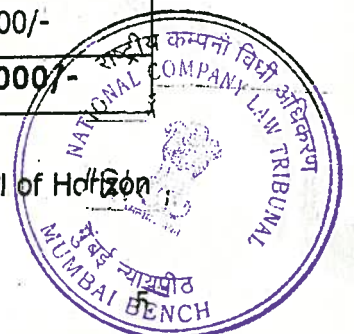
To invest the capital and other moneys of the Company in the purchase or upon the Security of shares, stock, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind, carrying on business of investment in shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities, commissioners, Trust, Municipal or Local Authority and to carry on business as underwriters.

Horizon is engaged in the activity of investing in the Capital of the Companies.

The Authorised, Issued, Subscribed and Paid-up Share Capital of Horizon as on the Appointed date was as under:

Authorised Share Capital:	
50,000 Equity Shares of Rs. 10/- each	Rs. 5,00,000/-
Total	Rs. 5,00,000/-
Issued, Subscribed and Paid-up Share Capital:	
50,000 Equity Shares of Rs. 10/- each	Rs. 5,00,000/-
Total	Rs. 5,00,000/-

There is no change in the Issued, Subscribed and Paid-up Share Capital of Horizon after the Appointed Date.



Following are the Directors of Horizon as on the Appointed Date:

Sr. No.	Name of the Director	DIN	Address
1.	Shri Anurag Kanoria	00200630	1 st floor, 4, Garden Apartment, Kanoria House, Abdul Gaffar Khan Road, Opp. Sea Link Worli, Mumbai -400030.
2.	Smt. Aruna Kanoria	01269673	4, Garden Apartment, A. G. Khan Road, Near Godrej Building, Worli, Mumbai 400030.
3.	Smt. Vaishali Biren Shah	06824570	33, Dar-ul-Muluk, Pandita Ramabai Road, Gamdevi, Grant Road, Mumbai - 400007.

(d) **SPARKK ORGANICS PRIVATE LIMITED (Sparkk-Transferor Company-4)**

was incorporated on 28th June 1972 and registered with the Registrar of Companies, Maharashtra, Mumbai as a Private Limited Company and has its registered office at 401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai 400020. The Corporate Identification Number of Sparkk is U51900MH1972PTC015868. The PAN of Sparkk is AAACS8274K. The email address of Sparkk is newindia@newgreat.in Sparkk has not changed its name and objects during the last five years. Sparkk is Private Company, Limited by Shares. The Registered office address of Sparkk was changed from 4, Garden Apartment, A.G. Khan Road, Worli Sea face, Worli, Mumbai- 400 030 to 401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai- 400020 w. e. f 25th July, 2015.

The main objects of Sparkk as specified under the heading A- Main Object of the Company to be pursued by the Company on its incorporation under Clause III of the Memorandum of Association of the Company are as under:

1. To buy, sell, import, export, manufacture, manipulate, treat prepare and deal in merchandise, commodities and articles of all kinds and generally to carry on business as merchants, importers and exporters and to carry on business as Commission Agents, selling Agents or otherwise for all merchandise, commodities and articles of all kinds.
2. To carry on all or any of the business of manufacturers, importers, exporters and whole-sale retail dealers of all types and kinds of chemicals or materials and produce: including plastics, polythenes packing material etc.



III (B) The objects incidental or ancillary to the attainment of the main objects

9. To carry on business as financiers, concessionaries and merchants, and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations and to carry on any other business (except Banking and the issuing of policies of as insurance on human life) which may seem to the Board of Directors of the Company to be capable of being conveniently carried on in connection with any of its objects, or calculated, directly or indirectly, to enhance the value of, or facilitate the realization of, or render profitable, any of the property or rights of the Company.

Sparkk is engaged in the activity of investing in the Capital of the Companies.

The Authorised, Issued, Subscribed and Paid-up Share Capital of Sparkk as on the Appointed date was as under:

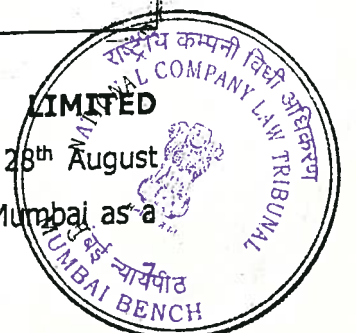
Authorised Share Capital:		
4,000 Equity Shares of Rs. 100/- each		Rs. 4,00,000/-
	Total	Rs. 4,00,000/-
Issued, Subscribed and Paid-up Share Capital:		
2,000 Equity Shares of Rs. 100/- each		Rs. 2,00,000/-
	Total	Rs. 2,00,000/-

There is no change in the Issued, Subscribed and Paid-up Share Capital of Sparkk after the Appointed Date.

Following are the Directors of Sparkk as on the Appointed Date:

Sr. No.	Name of the Director	DIN	Address
1.	Shri Anurag Kanoria	00200630	1 st floor, 4, Garden Apartment, Kanoria House, Abdul Gaffar Khan Road, opp Sea Link Worli, Mumbai 400030.
2.	Smt. Aruna Kanoria	01269673	4, Garden Apartment, A. G. Khan Road, Near Godrej Building, Worli, Mumbai 400030.

- (e) **TEMPLE GARMENT MANUFACTURING COMPANY PRIVATE LIMITED** (Temple Garment-Transferor Company-5) was incorporated on 28th August 1973 and registered with the Registrar of Companies, Maharashtra, Mumbai as a



III (B) The objects incidental or ancillary to the attainment of the main objects

9. To carry on business as financiers, concessionaries and merchants, and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations and to carry on any other business (except Banking and the issuing of policies of as insurance on human life) which may seem to the Board of Directors of the Company to be capable of being conveniently carried on in connection with any of its objects, or calculated, directly or indirectly, to enhance the value of, or facilitate the realization of, or render profitable, any of the property or rights of the Company.

Sparkk is engaged in the activity of investing in the Capital of the Companies.

The Authorised, Issued, Subscribed and Paid-up Share Capital of Sparkk as on the Appointed date was as under:

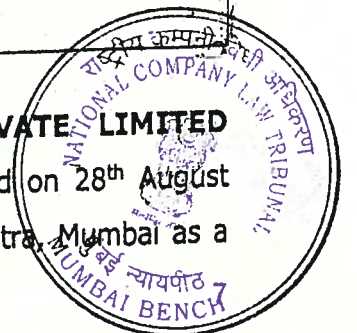
Authorised Share Capital:		
4,000 Equity Shares of Rs. 100/- each		Rs. 4,00,000/-
	Total	Rs. 4,00,000/-
Issued, Subscribed and Paid-up Share Capital:		
2,000 Equity Shares of Rs. 100/- each		Rs. 2,00,000/-
	Total	Rs. 2,00,000/-

There is no change in the Issued, Subscribed and Paid-up Share Capital of Sparkk after the Appointed Date.

Following are the Directors of Sparkk as on the Appointed Date:

Sr. No.	Name of the Director	DIN	Address
1.	Shri Anurag Kanoria	00200630	1 st floor, 4, Garden Apartment, Kanoria House, Abdul Gaffar Khan Road, opp Sea Link Worli, Mumbai 400030.
2.	Smt. Aruna Kanoria	01269673	4, Garden Apartment, A. G. Khan Road, Near Godrej Building, Worli, Mumbai 400030.

- (e) **TEMPLE GARMENT MANUFACTURING COMPANY PRIVATE LIMITED** (Temple Garment-Transferor Company-5) was incorporated on 28th August 1973 and registered with the Registrar of Companies, Maharashtra, Mumbai as a



Private Limited Company and has its registered office at 401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai 400020. The Corporate Identification Number of Temple Garment is U99999MH1973PTC016779. The PAN of Temple Garment is AAAC1911E. The email address of Temple Garment is newindia@newgreat.in. Temple Garment has not changed its name and objects during the last five years. Temple Garment is Private Company, Limited by Shares. The Registered office address of Temple Garment was changed from 4, Garden Apartment, A.G. Khan Road, Worli Sea face, Worli, Mumbai- 400 030 to 401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai- 400020 w. e. f 25th July, 2015.

The main objects of Temple Garment as specified under the heading A- Main Object of the Company to be pursued by the Company on its incorporation under Clause III of the Memorandum of Association of the Company are as under:

1. To purchase, manufacture, refine, prepare, import, export, sell and deal in Garments and Apparels readymade or of other types made out of cotton, wool, silk, synthetic fibre and leather.

Temple Garment is engaged in the business of manufacturing furniture and home décor items.

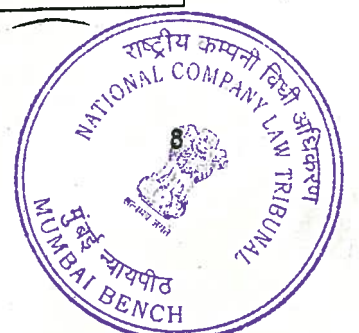
The Authorised, Issued, Subscribed and Paid-up Share Capital of Temple Garment as on the Appointed date was as under:

Authorised Share Capital:		
2500 Equity Shares of Rs. 100/- each		Rs. 2,50,000/-
	Total	Rs. 2,50,000/-
Issued, Subscribed and Paid-up Share Capital:		
1252 Equity Shares of Rs. 100/- each		Rs. 1,25,200/-
	Total	Rs. 1,25,200/-

There is no change in the Issued, Subscribed and Paid-up Share Capital of Temple Garment after the Appointed Date.

Following are the Directors of Temple Garment as on the Appointed Date:

Sr. No.	Name of the Director	DIN	Address



1.	Smt. Aruna Kanoria	01269673	4, Garden Apartment, A. G. Khan Road, Near Godrej Building, Worli, Mumbai 400030
2.	Prasanna Deepak Chavan	07021233	Pethe, Chiplun, Kalabaste, Ratnagiri, Mumbai 415605

(f) **KAABIL TRADERS PRIVATE LIMITED (Kaabil- Transferor Company-6)** was incorporated on 14th May 1992 and registered with the Registrar of Companies, Maharashtra, Mumbai as a Private Company Limited has its registered office at 401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai 400020. The Corporate Identification Number of Kaabil is U51900MH1992PTC066763. The PAN of Kaabil is AAACK5565H. The email address of Kaabil is newindia@newgreat.in. Kaabil has not changed its name and objects during the last five years. Kaabil is Private Company, Limited by Shares. The Registered office address of Kaabil was changed from 4, Garden Apartment, A.G. Khan Road, Worli Sea face, Worli, Mumbai- 400 030 to 401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai- 400020 w.e.f 25th July, 2015.

The main objects of Kaabil as specified under the heading A- Main Object of the Company to be pursued by the Company on its incorporation under Clause III of the Memorandum of Association of the Company are as under:

- To carry on business as general merchants and traders in goods and commodities, on ready or forward basis, Importers and exporters.

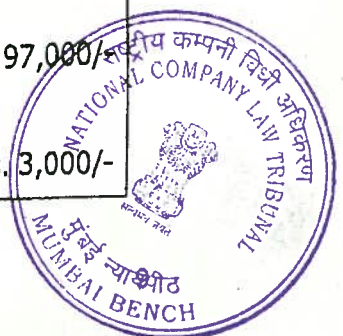
III (B) The objects incidental or ancillary to thw attainment of the main objects

- To acquire, hold by way of investment or trade in shares, stocks, debentures, bonds, obligations, units, securities, jewellery and precious metals.

Kaabil is engaged in the activity of investing in the Capital of the Companies.

The Authorised, Issued, Subscribed and Paid-up Share Capital of Kaabil as on the Appointed date was as under:

Authorised Share Capital:	
970 Equity Shares of Rs. 100/- each	Rs. 97,000/-
	Rs. 3,000/-



30 11% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each	
Total	Rs. 1,00,000/-
Issued, Subscribed and Paid-up Share Capital:	
970 Equity Shares of Rs. 100/- each	Rs. 97,000/-
30 11% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each	Rs. 3,000/-
Total	Rs. 1,00,000/-

There is no change in the Issued, Subscribed and Paid-up Share Capital of Kaabil after the Appointed Date.

Following are the Directors of Kaabil as on the Appointed Date:

Sr. No.	Name of the Director	DIN	Address
1.	Shri Anurag Kanoria	00200630	1 st floor, 4, Garden Apartment, Kanoria House, Abdul Gaffar Khan Road, Opp. Sea Link Worli, Mumbai 400030
2.	Smt. Vineeta Kanoria	00775298	Building No.4, Kanoria House, Worli Sea Face, Opp. Bandra Worli Sea Link, Mumbai 400030
3.	Smt. Shikha Pratik Barasia	02061365	151/C, Grand Paradi, Kemp's Corner, Near Shalimar Hotel, Mumbai 400026.
4.	Shri Paritosh Kanoria	07145856	Building No.4, Kanoria House, Worli Sea Face, Opp. Bandra Worli Sea Link, Mumbai 400030

(g) **NEW INDIA EXPORTS PRIVATE LIMITED (New India-Transferee Company)** was incorporated on 25th April 1972 and registered with the Registrar of Companies, Maharashtra, Mumbai as a Private Company and has its registered office at 401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai 400020. The Corporate Identification Number of New India is U51900MH1972PTC015770. The PAN of New India is AAACN1945Q. The email address of New India is newindia@newgreat.in. New India has not changed its name and objects during the last five years. New India is Private Company, Limited by Shares. The Registered office address of New India was changed from 4, Garden Apartment,



A.G. Khan Road, Worli Sea face, Worli, Mumbai- 400 030 to 401/405, Jolly Bhavan
No.1, 10 New Marine Lines, Mumbai- 400020 w. e. f 25th July, 2015.

The main Objects of New India as specified under the heading A- Main objects of the Company to be pursued by the Company on its incorporation under Clause III of the Memorandum of Association of the Company are as under:

1. To export and promote exports of all types of commodities, crops, grains, minerals, raw materials, semi and manufactured products, goods, and ware, plant, machinery, tools and equipment, all types of machinery and machine tools, building hardware, steel wires and wire products, nuts, bolts and all types of fasteners, all types of products, nuts, bolts and all types of fasteners, all types of fabrics made from natural or artificial fibres or a blend of natural and artificial fibres, garments, apparel, foods and beverages, canned provisions, raw cotton and cotton manufactures, raw jute and jute manufactures, raw wool and wool manufactures, raw silk and silk manufactures, textiles made out of natural and artificial fibres, handloom textiles, cottage industries ware, cotton waste, dyes, chemicals, colours, paints, varnishes, minerals and ores, ferrous and non-ferrous metals, metal manufactures, tea, coffee, tobacco and tobacco manufactures, spices, shoes and leather ware timber, furniture, automobiles and trucks, bicycles, auto-scooters, automobile and truck spare parts, diesel engines, pumps, agricultural implements, electric motors, transformers, switchgears and accessories, electrical appliances, paper and paper products, books and stationery items, glassware, pottery, table-ware scientific instruments, synthetic products, rubber manufactures, tyres, cards tubes, typewriters, refrigerators, office steel furniture, equipment and appliances to all parts of the world.

1(a).To import, export and sell drugs, patent medicines, pharmaceutical preparations including antibiotics, fine and heavy chemicals, surgical and medical instruments, apparatus and appliances, foods for infants and invalids, dietetic foods, beverages, restorative foods, dairy and farm produce including milk, casein, condensed milk and all products and substances of any kind and description derived from the manipulation of treatment of milk in any manner, frozen, dehydrated, preserved, dried, canned and bottled foods and drinks, cosmetics, dentifrices, acids, alkalis, oils and gases of any kind.

1(b).To carry on business as manufactures of drugs, patent medicines, pharmaceutical preparations, including antibiotics, fine and heavy chemicals, surgical and medical instruments, apparatus and appliances, foods for infants



and invalids, dietetic foods, beverages, restorative foods, dairy and farm produce including milk, casein, condensed milk and all products and substances of any kind and description derived from the manipulation of treatment of milk in any manner, frozen, dehydrated, preserved, dried, canned and bottled foods and drinks, cosmetics, dentifrices, acids, alkalis, oils and gases of any kind.

1(c).To purchase and sell drugs, patent medicine, pharmaceutical preparations, including antibiotics, fine and heavy chemicals, surgical and medical instruments. Apparatus and appliances, foods for infants and invalids, dietetic foods, beverages, restorative foods, dairy and farm produce including milk, casein, condensed milk and all products and substances of any kind and description derived from the manipulation of treatment of milk in any manner, frozen, dehydrated, preserved, dried, canned and bottled foods and drinks, cosmetics, dentifrices, acids, alkalis, oils and gases of any kind and such other products as may be necessary for the purpose.

1(d).To develop, give on rent, lease, repair, construct and deal in all kinds of real property or otherwise dispose of all or any of the properties and assets of the Company.

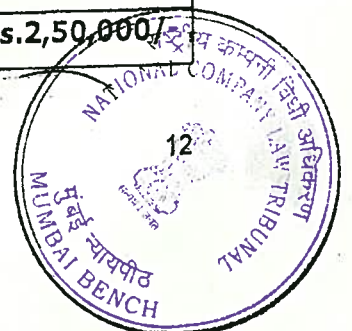
III (B) The objects incidental or ancillary to the attainment of the main objects

20. To accumulate funds and to invest or otherwise employ moneys belonging to the Company upon any shares, securities or other investments whatsoever upon such terms as may be thought proper and from time to time to vary such investments in such manner as the company may think fit, or to underwrite shares, securities of any other company.

New India is engaged in the activity of investing and lending.

The Authorised, Issued, Subscribed and Paid-up Share Capital of New India as on the Appointed date was as under:

Authorised Share Capital:	
5,000 Equity Shares of Rs. 100/- each	Rs. 5,00,000/-
5,000 Unclassified Shares of Rs. 100/- each	Rs. 5,00,000/-
Total	Rs. 10,00,000/-
Issued, Subscribed and Paid-up Share Capital:	
2,500 Equity Shares of Rs. 100/- each	Rs. 2,50,000/-
Total	Rs. 2,50,000/-



Following are the Directors of New India as on the Appointed Date:

Sr. No.	Name of the Director	DIN	Address
1.	Shri Anurag Kanoria	00200630	1 st floor, 4, Garden Apartment, Kanoria House, Abdul Gaffar Khan Road, Opp. Sea Link Worli, Mumbai 400030
2.	Smt. Vineeta Kanoria	00775298	Building No.4, Kanoria House, Worli Sea Face, Opp. Bandra Worli Sea Link, Mumbai 400030.
3.	Smt. Aruna Kanoria	01269673	4, Garden Apartment, A. G. Khan Road, Near Godrej Building, Worli, Mumbai 400030.
4.	Shri Paritosh Kanoria	07145856	Building No.4, Kanoria House, Worli Sea Face, Opp. Bandra Worli Sea Link, Mumbai 400030.

- Majority Shareholders are common in all the Companies & Directors are also common in majority of the Companies

RATIONALE FOR THE SCHEME:

The Amalgamation of the Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil with the New India, would inter alia have the following benefits:-

- The Amalgamation will enable the Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil to consolidate the business and lead to synergies in operation and create a stronger financial base.
- It would lead to greater efficiency and ease of management by reducing the number of companies under the same management and thus reducing the administration efforts.
- Reduction in multiple legal and regulatory compliances required to be carried out at present by the Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and the New India.
- Cost savings from simplification of business processes and elimination or reduction in administrative expenses resulting in administrative efficiency and higher profitability levels for the Amalgamated Company.
- The Scheme of Amalgamation will result in cost savings for all the Companies as they would capitalize on each other's core competency and resources which is expected to result in stability of operations cost savings and higher profitability levels for the Amalgamated Company.



With the aforesaid objective, it is proposed to amalgamate the Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil with the New India.

In view of the aforesaid, the Board of Directors of Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India at their respective meetings held on 21st August 2019 have considered and approved unanimously, the Scheme of Amalgamation of Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India subject to necessary statutory approvals. Accordingly, the Board of Directors of all the Companies have formulated this Scheme of Amalgamation for the transfer to and vesting of the respective assets & Liabilities and business of Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil into New India pursuant to the provisions of Sections 230 & 232 and other relevant provisions of the Companies Act, 2013 as applicable and in force.

Details of Voting Pattern by the Board of Directors of Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India in respect of the resolution for approving the Scheme of Amalgamation.

Directors of Sound (Transferor Company-1)

1. Names of Directors who voted unanimously in favour of the resolution
Mr. Anurag Kanoria
Mrs. Vineeta Kanoria
Mr. Raj Kumar Jhunjhunwala
Mr. Paritosh Kanoria

Directors of Kanvai (Transferor Company-2)

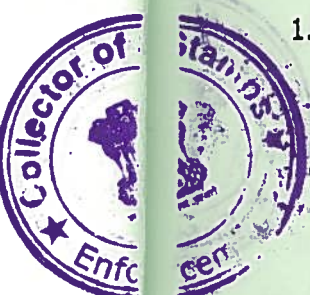
2. Names of Directors who voted unanimously in favour of the resolution
Mrs. Vineeta Kanoria
Mr. Raj Kumar Jhunjhunwala
Mr. Paritosh Kanoria

Directors of Horizon (Transferor Company-3)

3. Names of Directors who voted unanimously in favour of the resolution
Mr. Anurag Kanoria
Mrs. Aruna Kanoria
Mrs. Vaishali Shah

Directors of Sparkk (Transferor Company-4)

4. Names of Directors who voted unanimously in favour of the resolution
Mr. Anurag Kanoria



Mrs. Aruna Kanoria

Directors of Temple Garment (Transferor Company-5)

5. Names of Directors who voted unanimously in favour of the resolution
Mrs. Aruna Kanoria
Mr. Prasanna Deepak Chavan

Directors of Kaabil (Transferor Company-6)

6. Names of Directors who voted unanimously in favour of the resolution
Mr. Anurag Kanoria
Mrs. Vineeta Kanoria
Mrs. Shikha Pratik Barasia
Mr. Paritosh Kanoria

Directors of New India (Transferee Company)

7. Names of Directors who voted unanimously in favour of the resolution
Mr. Anurag Kanoria
Mrs. Vineeta Kanoria
Mrs. Aruna Kanoria
Mr. Paritosh Kanoria

AMOUNT DUE TO CREDITORS:

- (a) As on 31st July, 2019, Sound does not have any Secured Creditors. Further Unsecured Creditors as on 31st July, 2019 of Rs.10,03,800/- for Loan taken from New India which shall stand cancelled upon the Scheme becoming effective and Rs. 11,800/- towards provisions for Expenses.
- (b) As on 31st July, 2019, Kanvai does not have any Secured Creditors. Further Unsecured Creditors as on 31st July, 2019 of Rs. 133,200/- towards Security Deposit (Rent) and Rs.19,37,300/- Loan taken from New India which shall stand cancelled upon the scheme becoming effective and Rs. 11,800/- towards provisions for Expenses.
- (c) As on 31st July, 2019, Horizon does not have any Secured Creditors. Further the Unsecured Creditor as on 31st July, 2019 is of Rs. 52,81,500/- Loan taken from New India which shall stand cancelled upon the scheme becoming effective and Rs. 11,800/- towards provisions for Expenses.
- (d) As on 31st July, 2019, Sparkk does not have any Secured Creditors. Further Unsecured Creditors as on 31st July, 2019 are of Rs. 9,55,000/- Loan taken from



New India, which shall stand cancelled upon the Scheme becoming effective and Rs. 37,35,158.80 and Rs. 53,100/- towards provisions for Expenses.

(e) As on 31st July 2019, Temple Garment does not have any Secured Creditors and Further Unsecured Creditors as on 31st July, 2019 are loan taken from New India of Rs. 5,44,62,371/- which shall stand cancelled upon the Scheme becoming effective and Rs. 36,28,130/- advance against purchase of goods and Rs. 14,27,602/- towards provisions for Expenses.

(f) As on 31st July, 2019, Kaabil does not have any Secured Creditors. Further Unsecured Creditors as on 31st July, 2019 of Rs. 147,30,000/- Loan taken from New India which shall stand cancelled upon the scheme becoming effective and Rs. 1,56,82,000/- Loan taken from Kanoria Udyog Limited and Rs. 11,800/- towards provisions for Expenses.

(g) As on 31st July, 2019, New India does not have any Secured Creditors. Further Unsecured Creditors as on 31st July, 2019 of. Rs. 26,15,27,624/- Loan taken from Kanoria Udyog Limited, Rs.42,00,000/- Deposit towards Leave and License, Rs.8,200 towards other deposits, Rs. 49,66,959 payable to an LLP and Rs.36,000/- towards provisions for Expenses.

DEFINITIONS

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

- 1.1. "Act" or "the Act" means the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force;
- 1.2. "Applicable Law" means all the applicable statutes, notification, enactments, act of legislature, listing regulations, bye-laws, rules, regulations, guidelines, rules or common law, policy, code, directives, ordinance, orders or other instructions having force of law enacted or issued by any Appropriate Authority including any statutory modifications or re-enactment thereof for the time being in force.
- 1.3. "Appointed Date" means 1st April 2019 or such other date as may be mutually agreed upon by the respective Board of Directors of Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India with the approval of the Hon'ble National Company Law Tribunal (NCLT) or such other date as may



be fixed by the Hon'ble National Company Law Tribunal (NCLT) while sanctioning the Scheme;

- 1.4. **"Effective Date"** means the date on which the certified true copies of the Orders of the Hon'ble NCLT sanctioning this Scheme are filed by Sound, Kanval, Horizon, Sparkk, Temple Garment, Kaabil and New India with the Registrar of Companies, Maharashtra, Mumbai.
- 1.5. **"NCLT"** means the National Company Law Tribunal at Mumbai,
- 1.6. **"Sound"** means "SOUND INVESTMENT COMPANY PRIVATE LIMITED"
- 1.7. **"Kanvai"** means "KANVAI INVESTMENT COMPANY PRIVATE LIMITED"
- 1.8. **"Horizon"** means "HORIZON INVESTMENT COMPANY PRIVATE LIMITED"
- 1.9. **"Sparkk"** means "SPARKK ORGANICS PRIVATE LIMITED"
- 1.10. **"Temple Garment"** means "TEMPLE GARMENT MANUFACTURING COMPANY PRIVATE LIMITED"
- 1.11. **"Kaabil"** means "KAABIL TRADERS PRIVATE LIMITED"
- 1.12. **"New India"** means "NEW INDIA EXPORTS PRIVATE LIMITED"
- 1.13. **"Record Date"** means the date to be fixed by the Board of Directors of New India for the purpose of issue of Equity Shares of New India to the equity shareholders of Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India as contemplated under this Scheme.
- 1.14. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 17.2 of this Scheme or any modifications approved or directed by the NCLT.
- 1.15. Undertaking or Undertakings shall mean and include:
 - (a) All the assets and properties and the entire business of the Transferor Companies as on the Appointed Date, (hereinafter referred to as "the said assets")



(b) All the debts, liabilities, contingent liabilities, duties, obligations and guarantee of the Transferor Companies 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 Companies shall include its reserves, movable and the immovable properties all rights and obligations under the arrangements/agreements with tenants/licensees, lessees in respect of property occupied by them, which are owned and/or tenanted by the Transferee Company, all other assets including investments in shares, debentures, bonds and other assets and other securities, claims, loans and advances, deposits, ownership rights, lease-hold rights, tenancy rights, occupancy rights, hire purchase contracts, leased assets, lending contracts, revisions powers, permits, authorities, licenses, consents, approvals, municipal permissions, industrial and other licenses, permits, authorizations, 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 buildings, plant & machinery, electrical installations and equipment's, furniture and fittings, laboratory equipment's, office equipment's, effluent treatment plants, tube, wells, software packages, vehicles and contracts engagements, titles, interest, benefits, allocations, exemptions, concessions, remissions, subsidies, tax deferrals, tenancy rights, trademarks, brand names, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile, websites, e-mail connections, networking facilities and other communication facilities and equipments, investments, 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, process information, data catalogues and all books of accounts, documents and records relating thereof.

(d) Without prejudice to the generality of the above, all benefits available under the Income Tax Act, (including but not limited to the carry forward of brought forward losses and unabsorbed depreciation, the eligibility of MAT credit u/s 115JAA and the credit for taxes paid in any manner), all benefits available under other laws, like Sales Tax (including deferment of Sales Tax), GST, etc., to which the Transferor Companies are entitled to in terms of the applicable Laws of the Union and State Government.



All terms and words not defined shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations, bye laws as the case may be, including any statutory modification or re-enactment from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE:

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Hon'ble NCLT, shall be operative from the Appointed Date but shall be implemented from the Effective Date.

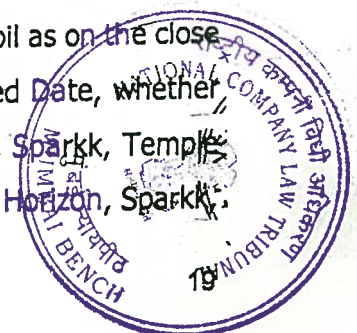
3. VESTING OF ASSETS:

3.1. With effect from the Appointed Date, the entire business and undertaking of Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil including all their properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature, such as licenses, lease, tenancy rights, if any, and all other rights, title, interest, contracts, powers or benefits of every kind, nature and descriptions whatsoever shall under the provisions of Sections 230 and 232 of the Act and pursuant to the orders of the NCLT sanctioning this Scheme and without further act, instrument or deed, but subject to the securities, mortgages, charges, encumbrances or liens, if any, existing as on the Effective Date be transferred and / or deemed to be transferred to and vested in New India so as to become the properties and assets of New India.

3.2. However, in respect of such of the assets of Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil as are movable in nature or are otherwise capable of transfer by manual delivery, they shall be physically handed over by manual delivery or endorsement and delivery. The same may be so transferred by Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil, without requiring any deed or instrument or conveyance for the same and shall become the property of New India to the end and intent that the ownership and property therein passes to New India on such handing over, which would take place on the Effective Date or thereafter on a date as may be decided by the Board of Directors of New India.

4. TRANSFER OF LIABILITIES

4.1. With effect from the Appointed Date, all debts, liabilities, duties and obligations of Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil as on the close of business on the date immediately preceding the Appointed Date, whether or not provided for in the books of Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil and all other liabilities of Sound, Kanvai, Horizon, Sparkk,



Temple Garment and Kaabil which may arise or accrue on or after the Appointed Date upto the Effective Date, but which relate to the period on or upto the Appointed Date shall under the provisions of sections 230 and 232 of the Act and pursuant to the Orders of the NCLT sanctioning this Scheme and without any further act or deed, be transferred or deemed to be transferred to and vested in and be assumed by New India, so as to become as from the Appointed Date, the debts, liabilities, duties and obligations of New India on the same terms and conditions as were applicable to Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil. Provided however that any charges, mortgages and/or encumbrances shall be confined only to the relative assets of Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil or part thereof on or over which they are subsisting on transfer to and vesting of such assets in New India and no such charges, mortgages, and/or encumbrances shall be enlarged or extend over or apply to any other asset(s) of New India. Any reference in any security documents or arrangements (to which Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil are parties) to any assets of Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of New India and New India shall not be obliged to create any further or additional security.

4.2. For the removal of doubt, it is clarified that to the extent that there are deposits, obligations, balances or other outstanding's as between Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of New India for the reduction of such assets or liabilities, as the case may be, and there would be no accrual of interest or any other charges in respect of such deposits or balances, with effect from the Appointed Date.

5. LEGAL PROCEEDINGS

5.1. If any suits, actions and proceedings of whatsoever nature (hereinafter referred to as the "Proceedings") by or against Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil are pending on the Effective Date, the same shall not abate or be discontinued nor in any way be prejudicially affected by reason of the amalgamation of Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil with New India or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against New India as effectually and in the same manner and to the same extent as the same would



or might have continued and enforced by or against Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil, in the absence of the Scheme.

6. CONTRACTS AND DEEDS

6.1 All contracts, deeds, bonds, agreements, arrangements, incentives, licences, engagements, registrations and other instruments of whatsoever nature to which Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil are parties or to the benefit of which Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of New India, as the case may be, and may be enforced by or against New India as fully and effectually as if, instead of Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil, New India had been a party or beneficiary thereto.

6.2 New India shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, to give formal effect to the provisions of this Clause and to the extent that Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil are required prior to the Effective Date to join in such deeds, writings or confirmations, New India shall be entitled to act for and on behalf of and in the name of Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil.

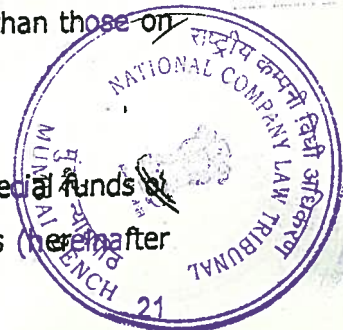
7. SAVING OF CONCLUDED TRANSACTIONS

7.1 The transfer of the assets and liabilities of Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil under Clauses 3 & 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or Proceedings already concluded by Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil on or before the Effective Date, to the end and intent that New India accepts and adopts all acts, deeds and things done and executed by Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES

8.1 All the employees of Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil in service on the Effective Date shall, on and from the Effective Date, become the employees of New India without any break or interruptions in their service and upon the terms and conditions not less favourable than those on which they were engaged on the Effective Date.

8.2 With regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees (hereinafter



referred to as the "said Funds") of Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil, upon the Scheme becoming effective, New India shall stand substituted for Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil for all purposes whatsoever relating to the administration or operation of such schemes or funds in relation to the obligations to make contributions to the said Funds in accordance with the provisions of such schemes or funds in the respective Trust Deeds or other documents.

9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

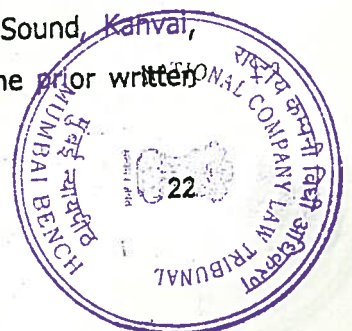
9.1 Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil shall be deemed to have been carrying on and shall carry on their respective business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of their respective assets for and on account of, and in trust for New India and all profits or dividends or other rights accruing to Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil and all taxes thereof, or losses arising or incurred by them, relating to such investments, shall, for all intent and purpose, be treated as the profits, dividends, taxes or losses, as the case maybe, of New India.

9.2 Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil shall carry on their respective business and activities with reasonable diligence, business prudence and shall not (without the prior written consent of New India) alienate, charge, mortgage, encumber or otherwise deal with or dispose of their respective undertaking or any part thereof, except in the ordinary course of business.

9.3 All the profits or income, taxes (including advance tax and tax deducted at source) or any costs, charges, expenditure accruing to Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil or expenditure or losses arising or incurred or suffered by Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil shall for all purposes be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of New India, as the case may be.

9.4 Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil shall not vary the terms and conditions of service of its employees except in the ordinary course of their business.

9.5 On and after the Appointed Date and until the Effective Date, Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil shall not without the prior written approval of the Board of Directors of New India:



- (i) except as contemplated under this Scheme, issue or allot any further securities, either by way of rights or bonus or otherwise; or
- (ii) utilize, subject to Clause 10.1 below, the profits, if any, for any purpose including of declaring or paying any dividend.

9.6 It is clarified that all taxes payable by Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil, relating to the transferred undertaking, from the Appointed Date onwards including all or any refunds and claims shall, for all purposes, be treated as the tax liabilities or refunds and claims of New India.

9.7 This Scheme has been drawn up to comply with and fall within the definition and conditions relating to "Amalgamation" as specified under Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, as amended, if any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Sections of the Income Tax Act, 1961, at a later date, including resulting from amendment of law or for any other reason whatsoever, the Scheme shall stand modified / amended / altered to the extent determined necessary to comply with and fall within the definition and conditions relating to "Amalgamation" as specified in the Income Tax Act, 1961. In such an event, the Clauses which are inconsistent shall be read down or if the need arises be deemed to be deleted and such modification/reading down or deemed deletion shall however not affect the other parts of the Scheme.

9.8 Upon the Scheme becoming effective, New India is expressly permitted and shall be entitled to revise its financial Statements and Returns along with prescribed Forms, fillings and annexures under the Income Tax Act, 1961, as amended, (including for minimum alternate tax purposes and tax benefits,) services tax law, Goods and Service Tax law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits under the Income Tax, 1961 etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

9.9 Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil, shall preserve and carry on their respective businesses and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comforts or commitments for themselves or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the undertaking or any part thereof save and except in each case in the following circumstances:



- (a) If the same is in their ordinary course of business as carried on by both as on the date of filing this Scheme with the NCLT; or
- (b) If the same is permitted by this Scheme; or
- (c) If the same is permitted by a written consent of the Board of Directors of New India.
- (d) If the same is pursuant to any pre-existing obligations undertaken by Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil.

9.10 Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil shall not, without prior written consent of New India, undertake any New Business.

9.11 Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil shall not, without prior written consent of New India, take any major policy decisions in respect of the management of either Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil and for the business of either companies and shall not change their present capital structure.

9.12 Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil shall co-operate with New India for smooth transfer of the businesses and undertakings from Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil to New India and any of respective Directors of Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil and any Directors of New India shall be empowered to give effect to the Scheme in all aspects as may be necessary or expedient including settling any question or difficulties arising in relation to the Scheme in such manner as they deem fit to attain the objective of this Scheme and their decision in this regard shall be final and binding.

10. DIVIDENDS

10.1 Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Appointed Date. The dividend, if any, shall be declared by Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil only with the prior written consent of the Board of Directors of New India, as mentioned in Clause 9.5 above.

10.2 Subject to the provisions of the Scheme, the profits of Sound, Kanvai, Horizon,



Sparkk, Temple Garment and Kaabil, for the period beginning from the Appointed Date, shall belong to and be the profits of New India and will be available to New India for being disposed of in any manner as it thinks fit.

10.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of Sound, and/or Kanvai and/or Horizon and/or Sparkk and/or Temple Garment and/or Kaabil and/or New India to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of New India, subject to such approval of the shareholders, as may be required.

11. SUMMARY OF VALUATION REPORT OF MR. RAJEN S. GANDHI, REGISTERED VALUER:

The Extract of the Valuation Report as of 1st April 2019 is as under

11.1. Valuation Approach :- For the purposes of our valuation we have adopted the following approaches, viz.,

APPROACH & METHODOLOGY

The following are commonly used and accepted methods for determining the value of the equity shares of a company/business:

1. Market Price method
2. Comparable Companies Quoted Multiples method or Comparable Companies Transaction Multiples.
3. Discounted Cash Flow method
4. Net Asset Value method/Adjusted Net Asset Value Method

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond the Valuer's control. In performing my analysis, I have made various assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. Further, the valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done and the nature of activities carried on as well as the nature of



assets owned by a particular entity. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of methodology of valuation for the six amalgamating companies, the amalgamated company as well as four other companies and one LLP in which the amalgamated/amalgamating companies held stakes was arrived at using usual and conventional methodologies adopted for transactions and companies of a similar nature and my reasonable judgement, in an independent and bona fide manner based on my previous experience of assignments of a similar nature.

TGMCPL has operations for which the projections have been received by me.

Cross Holdings held by the Companies in one another:

TGMCPL holds 24% of the paid-up capital of NIEPL as its investment.

SICPL holds 20% of the paid-up capital of KICPL as its investment.

TGMCPL holds 24% of the paid-up capital of HICPL as its investment.

Valuation of Other Entities in which the amalgamated/amalgamating companies own a stake

The New Great Eastern Spinning and Weaving Company Ltd (TNGESWC) is a subsidiary of NIEPL. NIEPL holds 83.59% of the paid up share capital of TNGESWC as its investment.

SICPL holds 0.52% of the paid up share capital of TNGESWC as its investment.

TGMCPL holds 4.11% of the paid up share capital of TNGESWC as its investment.

KICPL holds 0.28% of the paid up share capital of TNGESWC as its investment.

Kanoria Udyog Ltd (KUL) is a wholly owned subsidiary of TNGESWC.

NIEPL has a 30% share in MG New India Furniture Café LLP (MGNIFCL).

SOPL holds 32.66% of the paid-up capital of Bombay Wire Ropes Ltd (BWRL) as its investment. BWRL is an entity listed on The Stock Exchange, Mumbai but has not been traded since a long time.

NIEPL holds 11.46% of the paid-up capital of BWRL as its investment.

KICPL hold 6.22% of the paid-up capital of BWRL as its investment.

KTPL holds 5.88% of the paid up capital of The United Provinces Sugar Company Ltd (UPSCL)

The Following paragraphs discuss different valuation methods and their application for valuing the companies, their businesses/investments.



Market Price (MP) Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. In this case none of the amalgamated and amalgamating companies are listed and hence this method cannot be applied.

Comparable Companies' Quoted Multiple (CCM) method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuation, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. I have not considered this method as none of the entities are listed.

Comparable Companies' Transaction Multiple (CTM) method

Under this method, value of the equity shares of a company/business is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

I have not used this method in case of TNGESWC (the operating subsidiary of NIEPL) and TGMCP as I formed the opinion that the DCF method would be more appropriate. I did not use this method in case of NIEPL, SICPL, KICPL, SOPL, HICPL, KTPL, KUL, MGNIFCL, BWRL and UPSCL as they had negligible size of operations but have a significant asset value.

Discounted Cash Flow (DCF) Method

Under the DCF method the projected free cash flows to the equity shareholders are discounted at the weighted average cost of capital which is based on the weighted average cost of equity and debt. The sum of the discounted value of such free cash flows is the value of the entity.

Using the DCF method involves determining the following:

- Estimating future free cash flows
Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's equity capital.
- Arriving at the appropriate discount rate to be applied to the cash flows i.e. the weighted average cost of capital. This discount rate, which is applied to the free



cash flows, should reflect the opportunity cost to the equity shareholders. The opportunity cost to the equity capital providers equals the rate of return the equity capital provider expects to earn on other investments of equivalent risk.

I have used the DCF method to valuing TGMCP and TNGESWC, after duly analyzing the stable nature of their businesses, their long history and relative lack of subjectivity in cash flow forecasting as well as their unlisted status. In the case of these companies too their surplus assets which were investments in shares, quoted and unquoted, units of mutual funds and immoveable property not used for business activities have been valued at their realizable value as further described under the Adjusted Net Asset Value method.

I have not considered it appropriate to use the DCF method for NIEPL, SICPL, KICPL, SOPL, HICPL, KTPL, KUL, MGNIFCL, BWRL and UPSCL as they have negligible size of operations but have a significant asset value.

Net Asset Value (NAV) Methodology/Adjusted Net Asset Value Methodology:

The asset based valuations technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. It does not meet the "going concern" criteria or in case where the assets base including immoveable property and investments held dominate the earnings capability and the potential capital appreciation.

In case of TNGESWC and TGMCP I have not used this method as they are companies having a significant size of operations and potential for growth and hence I deemed it fit to apply the DCF method to value these companies.

In case of NIEPL, SICPL, KICPL, SOPL, HICPL and KTPL, their operations currently as well as the projected operations are insignificant and the bulk of their value and earnings capability arises out of their investments. I have therefore used the Adjusted NAV method to value NIEPL, SICPL, KICPL, SOPL, HICPL, and KTPL; the adjustment being the substitution of the book value of the investments and/or immoveable property held by them with their fair values/realizable values. In case of KTPL where the major investment is in UPSCL, (erstwhile listed company), I have taken the value of UPSCL which is an operating but loss making entity, as the book value of the shares, due to the fact that it is a small stake and also due to the inability to get any reasonable future projections as sugar prices are controlled by the government.

In case of quoted shares and units of mutual funds their quoted prices as on 2nd July 2019 have been considered as the fair value after applying a discount for potential tax on notional gains.

In case of listed shares which are not traded or are infrequently traded and for unquoted shares, the fair value is determined using an appropriate method and this



value is discounted first for lack of liquidity and then for the discount for potential tax on notional gains.

In case of immovable properties which are not used for business activities, and which are all in the state of Maharashtra, their realizable value/fair market value has been taken on the basis of the e-stamp Duty Ready Reckoner Rates Maharashtra for 2019 which is published by the government of Maharashtra in their publication Annual Statement Rates. The substituted market value of the Immoveable properties are then adjusted by applying an appropriate discount for the potential tax impact on the notional gains.

Valuation of Preference Shares of KTPL

The 11% Redeemable Non-Cumulative Preference Shares of KTPL have been valued at their face value of Rs. 100 per share

Share Exchange Ratio

The basis of the Transaction would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. It is however important to note that in doing so, I am not attempting to arrive at the absolute equity values of the Companies and/or their associates, joint ventures and subsidiaries but at their relative values to facilitate the determination of a fair share entitlement ratio.

The Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of the Companies. The Share Exchange Ratio is based on the various methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the companies, having regard to the Information base, key underlying assumptions and limitations. The working is as per Annexure 1.

Sources of Information:

In connection with this exercise, I have used the following Information received from the Management and/or gathered from public domain:

- Audited Financial Statements of NIEPL, SICPL, KICPL, SOPL, TGMCP, HICPL and KTPL for the years ended 31st March 2017, 31st March 2018 and 31st March 2019;
- Audited Financial Statements of TNGESWC, BWRL, KUL, MGNIFCL, and UPSCL for the years ended 31st March 2017 and 31st March 2018;
- Unaudited Financial Statements of TNGESWC, BWRL, KUL, MGNIFCL, and UPSCL for the year ended 31st March 2019;



- Information on key events between 1st April 2019 and 2nd July 2019, as made known to me and their financial impact, if any;
- Details of Investments held as on 2nd July 2019;
- Shareholding pattern of the Amalgamated and Amalgamating Companies as on 12th July 2019;
- Estimated Financial Statements for the year ending on March 31, 2020 and Projected financial statements for the years to end on March 31, 2021 to March 31, 2024 with underlying assumptions and rate of growth in earnings for TGMCP and TNGESWC;
- All the immovable properties are in Maharashtra. The fair market value of these immovable properties has been taken on the basis of the e-stamp Duty Ready Reckoner Rates, Maharashtra for 2019 which is published by the government of Maharashtra in their publication Annual Statement Rates;

www.nseindia.com and www.bseindia.com were referred for determining the market value as on 2nd July 2019 for quoted shares held by the Companies;

www.moneycontrol.com was referred for determining the NAV as on 2nd July 2019 for mutual fund units held by the Companies;

- Answers to specific questions and issues raised by me after examining the foregoing data;
- Equity Risk Premium of the Market from Damodaran;
- Risk free rate from the database of Reserve Bank of India.

Recommendation:

I recommend a **Share Exchange Ratio of:**

5 Equity Shares of NIEPL (of Rs 100/- each fully paid up) for every 1,000 Equity Shares of SOPL (of Rs. 100/- each fully paid up).

565 Equity Shares of NIEPL (of Rs 100/- each fully paid up) for every 1,000 Equity Shares of TGMCP (of Rs. 100/- each fully paid up).



1 Equity Share of NIEPL (of Rs 100/- each fully paid up) for every 6,000 Equity Shares of SICPL (of Rs. 10/- each fully paid up).

1 Equity Share of NIEPL (of Rs 100/- each fully paid up) for every 1,000 Equity Shares of KICPL (of Rs. 10/- each fully paid up).

1 Equity Share of NIEPL (of Rs 100/- each fully paid up) to be issued to each of the two shareholders of HICPL apart from TGMCPPL as token shares allotted due to the fair value of HICPL being negative.

1 Equity Share of NIEPL (of Rs. 100/- each fully paid up) to be issued to each of the two Shareholders of KTPL as token shares allotted due to fair value of KTPL being negative.

1 Preference Share of NIEPL (11% Redeemable Non-Cumulative of face value of Rs. 100/- each fully paid up) for every 11% Redeemable Non-Cumulative Preference Share of KTPL (of Rs. 100 each fully paid up)

12. CONSIDERATION:

12.1. Upon this Scheme finally coming into effect and in consideration of the transfer of all the respective assets and liabilities of Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil to New India in terms of this Scheme.

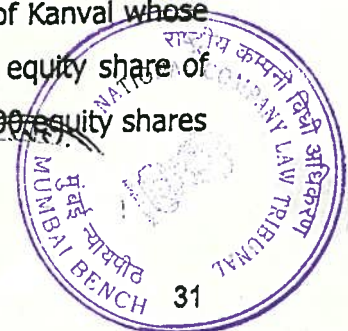
12.1.1. 2000 Equity Shares of Kanvai held by Sound shall stand cancelled.

12.1.2. 12000 Equity Shares of Horizon held by Temple Garment shall stand cancelled.

12.1.3. 600 Equity Shares of New India held by Temple Garment shall stand cancelled.

12.2. Upon the Scheme coming into effect and without any further application, act or deed, New India shall issue and allot to the Equity Shareholders of Sound whose names appear in the register of members on the Record Date 1 equity share of New India of Rs. 100/- each credited as fully paid up for every 6000 equity shares of Sound of Rs.10/- each held by the shareholder.

12.3. Upon the Scheme coming into effect and without any further application, act or deed, New India shall issue and allot to the Equity Shareholders of Kanvai whose names appear in the register of members on the Record Date 1 equity share of New India of Rs. 100/- each credited as fully paid up for every 1000 equity shares of Kanvai of Rs.10/- each held by the shareholder.



12.4. Upon the Scheme coming into effect and without any further application, act or deed, New India shall issue and allot to the Equity Shareholders of Horizon whose names appear in the register of members on the Record Date 1 equity share of New India of Rs. 100/- each credited as fully paid up as token shares allotted due to the fair value of Horizon being negative.

12.5. Upon the Scheme coming into effect and without any further application, act or deed, New India shall issue and allot to the Equity Shareholders of Sparkk whose names appear in the register of members on the Record Date 5 equity shares of New India of Rs. 100/- each credited as fully paid up for every 1000 equity shares of Sparkk of Rs.100/- each held by the shareholder.

12.6. Upon the Scheme coming into effect and without any further application, act or deed, New India shall issue and allot to the Equity Shareholders of Temple Garment whose names appear in the register of members on the Record Date 565 equity shares of New India of Rs. 100/- each credited as fully paid up for every 1000 equity shares of Temple Garment of Rs.100/- each held by the shareholder.

Upon the Scheme coming into effect and without any further application, act or deed, New India shall issue and allot to the Equity Shareholders of Kaabil whose names appear in the register of members on the Record Date 1 equity share of New India of Rs. 100/- each credited as fully paid up as token shares allotted due to the fair value of Kaabil being negative. Further 1 Preference Share of New India 11% Redeemable Non-Cumulative of face value of Rs. 100/- each credited as fully paid up will be issued and allotted for every 11% Redeemable Non-Cumulative Preference Shares of KTPL of Rs.100/- each held by the Shareholders.

12.8. The respective shares of Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil held by their respective equity shareholders shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled without any requirement to surrender the certificates for shares held by the shareholders of Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil.

12.9. In case any member's Shareholding in Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil is such that the members become entitled to a fraction of an equity share in New India and if the fraction is less than half, then it shall be ignored and if more than half, then it shall be rounded off to one and the decision of the board of directors of the New India shall be final in this regards.



12.10. On the approval of the Scheme by the members of New India pursuant to the provisions of Sections 230 & 232 and other applicable provisions of the Companies Act, 2013, if any it shall be deemed that the said members of New India have also resolved and accorded all relevant consents under Section 42, 55 and 62 of the Act or any other provisions of the said Act to the extent the same may be considered applicable. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 42, 55 and 62 of the Act or any other provisions of the said Act, if any, as may be applicable.

12.11. The new Equity/Preference shares in New India to be issued to the eligible members of Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil shall be subject to the Memorandum and Articles of Association of New India and the Equity Shares shall rank for dividend, voting rights and in all other respects pari passu with the existing Equity Shares of New India.

12.12. The shares to be issued by New India to the Shareholder (s) of Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil shall be subject to all the consents, approvals and permissions, as may be necessary, from the concerned statutory authorities as the case may be. Further necessary compliances, if any, as may be required under the applicable laws if any, required arising out of the above Amalgamation will be made.

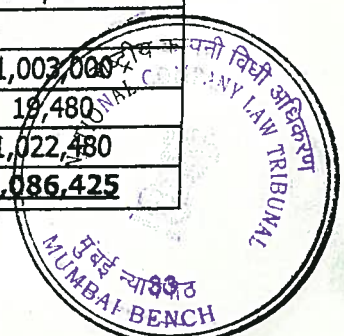
13. DISSOLUTION OF SOUND, KANVAI, HORIZON, SPARKK, TEMPLE GARMENT AND KAABIL:

On the Scheme becoming effective, Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil shall stand dissolved without being wound up without any further act by the parties.

14. FINANCIAL STATEMENT AND LIST OF SHAREHOLDERS OF SOUND, KANVAI, HORIZON, SPARKK, TEMPLE GARMENT, KAABIL AND NEW INDIA AS ON 31ST MARCH, 2019 ARE AS UNDER:

14.1. Financial Statement of Sound as on 31st March 2019 is as under:

1	EQUITY AND LIABILITIES	
A	Shareholders' funds	
	(a) Share capital	960,000
	(b) Reserves and surplus	(896,055)
	Sub-Total - Shareholders Funds	63,945
2	Current liabilities	
	(a) Short Term Borrowings	1,003,000
	(b) Other Current Liabilities	19,480
	Sub-Total - Current liabilities	1,022,480
	TOTAL - EQUITY AND LIABILITIES	1,086,425



ASSETS		
1	Non-current assets	
	(a) Non Current Investment	1,040,535
	(b) Long-term loans and advances	1,800
	Sub-Total - Non-current assets	1,042,335
2	Current assets	
	(a) Cash and cash equivalents	44,090
	Sub-Total - Current assets	44,090
	TOTAL	1,086,425

Following are the Shareholders of Sound as on 12th July, 2019:

	Names of shareholders	Address	Number of shares	Nominal Value per share (₹)	Amount in ₹	Percentage of holding (%)
1.	Smt. Vineeta Kanoria	Building No.4, Kanoria House, Worli Sea Face, Opp. Bandra Worli Sea Link, Mumbai 400 030	66800	10	6,68,000	69.58
	Shri. Paritosh Kanoria jointly with Smt. Vineeta Kanoria	Building No.4, Kanoria House, Worli Sea Face, Opp. Bandra Worli Sea Link, Mumbai 400 030	29200	10	2,92,000	30.42
	TOTAL		96,000	10	9,60,000	100%

14.2. Financial Statement of Kanval as on 31st March 2019 is as under:

Particulars		Amount in Rs.
1	EQUITY AND LIABILITIES	
A	Shareholders' funds	
	(a) Share capital	100,000
	(b) Reserves and surplus	(1,261,317)
	Sub-Total - Shareholders Funds	(1,161,317)
B	Non-current liabilities	
	(a) Other Long Term Liabilities	133,200
	Sub-Total - Non-current liabilities	133,200
C	Current liabilities	
	(a) Short-term borrowings	1,937,300
	(b) Other Current Liabilities	26,915
	Sub-Total - Current liabilities	1,964,215
	TOTAL - EQUITY AND LIABILITIES	936,098
B	ASSETS	
1	Non-current assets	
	(a) Investment	898,704
	Sub-Total - Non-current assets	898,704



2	Current assets	
	(a) Cash and cash equivalents	37,394
	Sub-Total - Current assets	37,394
	TOTAL – ASSETS	936,098

Following are the Shareholders of Kanvai as on 12th July, 2019:

	Names of shareholders	Address	Number of shares	Nominal Value per share (₹)	Amount in ₹	Percentage of holding (%)
1.	Smt Vineeta Kanoria	Building No.4, Kanoria House, Worli Sea Face, Opp. Bandra Worli Sea Link, Mumbai 400030	6000	10	60,000	60
	Paritosh Kanoria	Building No.4, Kanoria House, Worli Sea Face, Opp. Bandra Worli Sea Link, Mumbai 400030	2000	10	20,000	20
3.	Sound Investment Company Private Limited	401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai 400020	2000	10	20,000	20
	TOTAL		10,000	10	1,00,000	100%

14. 3 Financial Statement of Horizon as on 31st March 2019 is as under

Particulars		Amount in Rs.
I	EQUITY AND LIABILITIES	
A	Shareholders' funds	
	(a) Share capital	500,000
	(b) Reserves and surplus	(5,151,802)
	Sub-Total - Shareholders Funds	(4,651,802)
B	Non-current liabilities	
	Sub-Total - Non-current liabilities	
C	Current liabilities	
	(a) Short-term borrowings	5,281,500
	(b) Other Current Liabilities	53,185



Sub-Total -Current liabilities		5,334,685
TOTAL - EQUITY AND LIABILITIES		682,883
ASSETS		
B		
2	Current assets	
	(a) Cash and cash equivalents	55,573
	(b) Short-term loans and advances	627,310
Sub-Total - Current assets		682,883
TOTAL - ASSETS		682,883

Following are the Shareholders of Horizon as on 12th July, 2019

	Names of shareholders	Address	Number of shares	Nominal Value per share (₹)	Amount in ₹	Percentage of holding (%)
1.	Smt Aruna Kanoria	1st floor, 4, Garden Apartment, Kanoria House, Abdul Gaffar Khan Road, Opp. Sea Link Worli, Mumbai 400 030	33995	10	3,39,950	68
2.	Shri Anurag Kanoria	1st floor, 4, Garden Apartment, Kanoria House, Abdul Gaffar Khan Road, Opp. Sea Link Worli, Mumbai 400 030	4005	10	40,050	8
3.	Temple Garment Manufacturing Company Private Limited	401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai 400020	12000	10	1,20,000	24
	Total		50,000		5,00,000	100

14.4. Financial Statement of Sparkk as on 31st March 2019 is as under

Particulars		Amount in Rs.
EQUITY AND LIABILITIES		
A	Shareholders' funds	
	(a) Share capital	200,000
	(b) Reserves and surplus	(2,148,504)
Sub-Total - Shareholders Funds		(1,948,504)
B	Current liabilities	
	(a) Short-term borrowings	4,690,159
	(b) Other Current Liabilities	18,255
Sub-Total -Current liabilities		4,708,414
TOTAL - EQUITY AND LIABILITIES		2,759,910
ASSETS		



A	Non-current assets	
	(a) Long Term Investment	2,583,881
2	Current assets	
	(a) Cash and cash equivalents	28,029
	(b) Other current assets	148,000
	Sub-Total - Current assets	2,731,881
	TOTAL – ASSETS	2,759,910

Following are the Shareholders of Sparkk as on 12th July, 2019:

	Names of shareholders	Address	Number of shares	Nominal Value per share (₹)	Amount in ₹	Percentage of holding (%)
1.	Smt. Aruna Kanoria	1st floor, 4, Garden Apartment, Kanoria House, Abdul Gaffar Khan Road, Opp. Sea Link Worli, Mumbai 400 030	252	100	25,200	12.60
2.	Smt. Vineeta Kanoria	Building No.4, Kanoria House, Worli Sea Face, Opp Bandra Worli Sea Link, Mumbai 400 030	683	100	68,300	34.15
	Shri Anurag Kanoria	1st floor, 4, Garden Apartment, Kanoria House, Abdul Gaffar Khan Road, Opp. Sea Link Worli, Mumbai 400 030	1065	100	1,06,500	53.25
	TOTAL		2,000	100	2,00,000	100%

14.5 Financial Statement of Temple Garment as on 31st March 2019 is as under

Particulars		Amount in Rs.
EQUITY AND LIABILITIES		
A	Shareholders' funds	
	(a) Share capital	125,200
	(b) Reserves and surplus	(45,937,186)
	Sub-Total - Shareholders Funds	(45,811,986)
B	Current liabilities	
	(a) Short-term borrowings	54,462,371
	(b) Trade payable	326,427
	(c) Other Current Liabilities	3,242,876
	(d) Short Term Provisions	12,070,094
	Sub-Total -Current liabilities	59,238,768
	TOTAL - EQUITY AND LIABILITIES	13,426,782
ASSETS		
A	Non-current assets	
	(a) Fixed Assets	
	(b) Investment	8,094,145
2	Current assets	
	a. Inventories	4,500,084



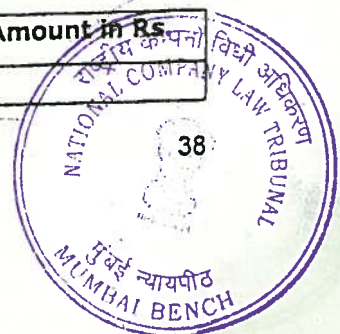
b. Short Term Loans & Advances	750,281
c. Cash and Bank Balance	82,272
Sub-Total - Current assets	5,332,637
TOTAL - ASSETS	13,426,782

Following are the Shareholders of Temple Garment as on 12th July, 2019:

	Names of shareholders	Address	Number of shares	Nominal Value per share (₹)	Amount in ₹	Percentage of holding (%)
1.	Smt Aruna Kanoria jointly with Anurag Kanoria	1st floor, 4, Garden Apartment, Kanoria House, Abdul Gaffar Khan Road, Opp. Sea Link Worli, Mumbai 400 030	650	100	65,000	51.92
2.	Shri Anurag Kanoria	1st floor, 4, Garden Apartment, Kanoria House, Abdul Gaffar Khan Road, Opp. Sea Link Worli, Mumbai 400 030	602	100	60,200	48.08
	TOTAL		1252	100	1,25,200	100%

14.6 Financial Statement of Kaabil as on 31st March 2019 is as under

Particulars	Amount in Rs
EQUITY AND LIABILITIES	



A	Shareholders' funds	
	(a) Share capital	100,000
	(b) Reserves and surplus	(14,972,112)
	Sub-Total - Shareholders Funds	(14,872,112)
B	Current liabilities	
	(a) Short-term borrowings	30,412,000
	(b) Other Current Liabilities	246,730
	Sub-Total -Current liabilities	30,658,730
	TOTAL - EQUITY AND LIABILITIES	15,786,618
	ASSETS	
A	Non-current assets	
	(a) Investment	15,500,000
2	Current assets	
	a. Cash and Bank Balance	285,303
	b. Other current Assets	1,315
	Sub-Total - Current assets	
	TOTAL - ASSETS	15,786,618

Following are the Shareholders of Kaabil as on 12th July, 2019:

Names of shareholders	Address	Number of shares	Nominal Value per share (₹)	Amount in ₹	Percent age of holding (%)
Mrs. Shikha Pratik Barasia jointly with Shri. Arvind Kanoria, Shri. Anurag Kanoria, and Smt. Vineeta Kanoria	151/C, Grand Paradl, Kemps Corner, Near Shalimar Hotel, Mumbai 400 026.	960 Equity	100	96,000	98.96
Smt. Aruna Kanoria	1st floor, 4, Garden Apartment, Kanoria House, Abdul Gaffar Khan Road, opp Sea Link Worli, Mumbai 400 030	9	100	900	0.93
Shri. Anurag Kanoria	1st floor, 4, Garden Apartment, Kanoria House, Abdul Gaffar Khan Road, Opp. Sea Link Worli, Mumbai 400 030	1	100	100	0.11



Mrs. Shikha Pratik Barasia	151/C, Grand Paradi, Kemps Corner, Near Shalimar Hotel, Mumbai 400 026.	30 Preferen ce	100	3000	100
TOTAL		1000	100	1,00,000	100%

14.7 Financial Statement of New India as on 31st March 2019 is as under

Particulars		Amount in Rs.
EQUITY AND LIABILITIES		
1	Shareholders' funds	
	(a) Share capital	250,000
	(b) Reserves and surplus	63,476,146
2	Non-Current Liabilities	
	a. Long Term Borrowings	---
	Current liabilities	
	(a) Short-term borrowings	279,227,624
	(b) Other Current Liabilities	11,715,546
TOTAL - EQUITY AND LIABILITIES		354,669,315
ASSETS		
A	Non-current assets	
	(a) Fixed Assets	9,733,447
	Tangible Asset	
	(b) Non Current Investment	174,598,636
2	Current assets	
	a. Current Investment	641,831
	b. Trade Receivables	-
	c. Cash & Bank Balance	1,091,854
	d. Short Term Loans & Advances	156,447,390
	e. Other Current Assets	12,156,157
TOTAL - ASSETS		354,669,315

Following are the Shareholders of New India as on 12th July, 2019:

Sr. no.	Names of shareholders	Address	Number of shares	Nominal Value per share (₹)	Amount in ₹	Percentage of holding (%)
1.	Smt. Aruna Kanoria	1st floor, 4, Garden Apartment, Kanoria House, Abdul Gaffar Khan Road, Opp. Sea Link Worli, Mumbai 400030	119	100	11,900	4.76



2.	Smt Vineeta Kanoria	Building No.4, Kanoria House, Worli Sea Face, Opp. Bandra Worli Sea Link, Mumbai 400030	1254	100	1,25,400	50.16
3.	Shri Anurag Kanoria Jointly with Aruna Kanoria	1st floor, 4, Garden Apartment, Kanoria House, Abdul Gaffar Khan Road, Opp. Sea Link Worli, Mumbai 400 030	527	100	52,700	21.08
4.	Temple Garment Manufacturing Co. Private Limited	401/405, Jolly Bhavan No.1, 10 New Marine Lines, Mumbai 400020	600	100	60,000	24
	TOTAL		2,500	100	2,50,000	100%

15. ACCOUNTING TREATMENT

- 15.1. The accounting treatment to be given to the Amalgamation shall be for Amalgamation in the Nature of Merger as given in Accounting Standard 14 issued under the Companies Accounting Standard Rules, 2006 ("AS14")
- 15.2. The New India shall record all assets and liabilities recorded in the Books of Accounts of all the Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil which are transferred to and vested in the New India pursuant to the Scheme at their book values as on the Appointed Date.
- 15.3. All the reserve of the Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil shall be recorded in the books of the New India in the same form and at the same values in which they appeared in the books of the Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil.
- 15.4. The carrying value of equity Investment held by Temple Garment in the New India as on the Appointed Date shall be stand cancelled.
- 15.5. The excess of the aggregate of the liabilities recorded in terms of clause 4 the reserve recorded in terms of clause 15.3 and the Investment cancelled in terms of clause 12 over the assets recorded in terms of clause of 15.2 shall be recognized as Goodwill on Amalgamation in the books of the New India, Conversely, deficit if any, shall be recognized as Amalgamation Reserve in the books of New India.
- 15.6. Inter-company balances, investments and transactions if any, will stand cancelled. In case of any difference in the accounting policies between all the Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil, the impact of the same till the Appointed Date of Amalgamation will be quantified and adjusted in the Free/General Reserves & Surplus of the New India to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.



15.7 Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors, is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the prescribed Accounting Standards issued by the Institute of Chartered Accountants of India and generally accepted accounting principles.

16. CHANGE IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF NEW INDIA:

Change in Authorised Share Capital:

16.1. Upon the Scheme being finally effective, the Authorised Capital of Sound of Rs. 25,00,000/- divided into 2,50,000 equity shares of Rs. 10/- each will stand consolidated into 25,000 equity shares of Rs. 100/- each and will get merged with that of New India without payment of additional fees and Stamp duties as the said fees have already been paid by Sound and the Authorised Capital of New India will be increased to that extent and no separate procedure shall be followed under the Act.

Upon the Scheme being finally effective, the Authorised Capital of Kanvai of Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each will stand consolidated into 1,000 equity shares of Rs. 100/- each and will get merged with that of New India without payment of additional fees and Stamp duties as the said fees have already been paid by Kanvai and the Authorised Capital of New India will be increased to that extent and no separate procedure shall be followed under the Act.

16.3. Upon the Scheme being finally effective, the Authorised Capital of Horizon of Rs. 5,00,000/- divided into 50,000 equity shares of Rs. 10/- each will stand consolidated into 5000 equity shares of Rs. 100/- each and will get merged with that of New India without payment of additional fees and Stamp duties as the said fees have already been paid by Horizon and the Authorised Capital of New India will be increased to that extent and no separate procedure shall be followed under the Act.

16.4. Upon the Scheme being finally effective, the Authorised Capital of Sparkk of Rs. 4,00,000/- divided into 4,000 equity shares of Rs. 100/- each will get merged with that of New India without payment of additional fees and Stamp duties as the said fees have already been paid by Sparkk and the Authorised Capital of New India will be increased to that extent and no separate procedure shall be followed under the Act.



16.5. Upon the Scheme being finally effective, the Authorised Capital of Temple Garment of Rs. 2,50,000/- divided into 2,500 equity shares of Rs. 100/- each will get merged with that of New India without payment of additional fees and Stamp duties as the said fees have already been paid by Temple and the Authorised Capital of New India will be increased to that extent and no separate procedure shall be followed under the Act.

16.6. Upon the Scheme being finally effective, the Authorised Capital of Kaabil of Rs. 97,000/- divided into 970 equity shares of Rs. 100/- each and Rs. 3,000 divided into 30 11% Non-cumulative Redeemable Preference Shares of Rs. 100/- each will get merged with that of New India without payment of additional fees and Stamp duties as the said fees have already been paid by Kaabil and the Authorised Capital of New India will be increased to that extent and no separate procedure shall be followed under the Act.

16.7. Consequently with effect from the Effective Date the Authorised Share Capital of New India shall be Rs. 48,50,000/- (Rupees Forty Eight Lacs Fifty Thousand only) divided into 43,470 Equity Shares of Rs.100/- each, 30 11% Non-Cumulative Redeemable Cumulative Preference Shares of Rs.100/- each 5000 unclassified Shares of Rs.100/- each.

Consequently, the Memorandum & Articles of Association of New India shall without any act, instrument or deed be and shall stand altered, modified and amended pursuant to section 13, 14, 61 of the Companies Act, 2013 and other applicable provisions of the Act as follows and no separate procedure under section 13, 14, 61 of the Companies Act, 2013 required to be carried out:

(a) Clause V of Memorandum of Association of New India shall read as under:

V. (a) "The Authorised Share Capital of the Company is Rs. 48,50,000/- (Rupees Forty Eight Lacs Fifty Thousand Only) divided into 43,470 Equity Shares of Rs.100/- each and 5000 unclassified Shares of Rs. 100/- each and 30 11% Non-cumulative Redeemable Preference Shares of Rs.100/- each with all the rights, privileges and conditions attached thereto as are provided by the Article of Association of the Company with power to increase, decrease or reduce and repay the Capital or a portion thereof at any time and from time to time in accordance with regulation of the Company Law and the legislative provisions for the time being in that behalf.

(b) The following clause shall be added as clause no. 5 in place of the existing clause 5 in the Articles of Association of New India.



5. "The Authorized Share Capital of the Company is Rs. 48,50,000/- (Rupees Forty Eight Lacs Fifty Thousand Only) divided into 43,470 Equity Shares of Rs.100/- each and 5000 unclassified Shares of Rs. 100/- each and 30 11% Non-cumulative Redeemable Preference Shares of Rs.100/- each with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attaché thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

17. GENERAL:

17.1. On the Scheme being agreed to by the respective requisite majorities of members of Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India all the companies shall with reasonable dispatch, apply to the NCLT for sanctioning this Scheme of Amalgamation under Section 230 and 232 of the Act and for an order or orders for carrying this Scheme into effect.

17.2. Subject to the approval of the NCLT, Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India through their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, are hereby empowered and authorized to assent from time to time to any modifications or amendments or conditions or limitation which the NCLT or any other Government Authority may deem fit to approve, impose and to settle all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things as may be necessary for putting the Scheme into effect. The power of the Board of Directors of Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India shall be subject to the final approval of the NCLT.

17.3. The Scheme is conditional upon and subject to:

(a) The Scheme being agreed to by the respective requisite majorities of the members as are referred to in clause 17.1 hereof on behalf of Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India and requisite Order or Orders referred to in clause 17.1 being obtained.

(b) Such other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

17.4. Disclosure about the effect of aforesaid Amalgamation on:



Key Managerial personnel	There are no Key Managerial Personnel in Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India.
Directors	The Directors of Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil shall cease to become Directors of the respective Companies.
Promoters	The Common Shareholding between Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil will get cancelled and fresh shares will be issued by New India to the Shareholders.
Non-Promoter Members	There are no Non-Promoter members in Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India
Depositors	There are no Depositors in Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India.
Creditors	Upon this Scheme coming into effect, and without any further application, actor deed, all the Creditors of Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil will become the Creditors of New India.
Debenture holders	There are no Debenture holders in Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India.
Deposit Trustee and Debenture trustee	There are no Deposit Trustee and Debenture Trustee in Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India.
Employees of the Company	All the employees of Sound, Kanvai, Horizon, Sparkk, Temple Garment and Kaabil in service on the Effective Date shall, on and from the Effective Date, become the employees of New India without any break or interruptions in their service and upon the terms and conditions not less favorable than those on which they were engaged on the Effective Date.

Except as stated in this scheme, there will not be any effect on material interests of Directors, Key Managerial Personnel and Debenture Trustee, as the case may be. There are no investigations, proceedings instituted or pending against Sound,



Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India under the provisions of the Companies Act, 2013.

17.5. The person may vote in the meeting either in person or by proxies as specifically provided in the notice convening meeting of the shareholders of the Company wherever required.

17.6. The details of the following documents for obtaining extract from or for making copies or for inspection by the members and creditors would also be available at the registered office of the Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India

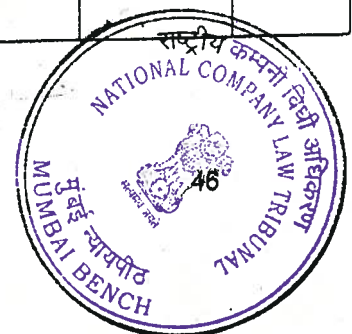
- Latest audited financial statements of the Company including consolidated financial statements
- Copy of the scheme
- Contract or agreement material to the compromise or arrangement – Not Applicable
- The certificate issued by Auditor of the Company to the effect that the accounting treatment, if any, proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013; and

17.7. This scheme will be forwarded / filed with all required regulatory or any other government authorities to seek its approval / no objection / sanctions, if any, as may be required.

17.8. Interse relationship between Directors of Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India.

The directors of Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India are as under;

Particulars	Sound	Kanvai	Horizon	Sparkk	Temple Garment	Kaabil	New India
Name of Directors	Anurag Kanoria	Vineeta kanoria	Anurag kanoria	Anurag kantikumar kanoria	Aruna kantikumar kanoria	Anurag kantikumar kanoria	Anurag kantikumar kanoria



	Vineeta Kanoria	Rajkumar Jhunjhunwala	Aruna Kanoria	Aruna Kanoria	Prasanna Chavan	Vineeta Kanoria	Vineeta Kanoria
	Rajkumar Jhunjhunwala	Paritosh Kanoria	Vaishali Shah	--	--	Shikha Barasia	Aruna Kanoria
	Paritosh Kanoria					Paritosh Kanoria	Paritosh Kanoria

Interse relation with directors of Sound

Name of Director	Interse Relations with Directors of New India
Anurag Kanoria	Step brother in law of Vineeta Kanoria and Uncle of Paritosh Kanoria
Vineeta Kanoria	Mother of Mr. Paritosh Kanoria and sister in law of Anurag Kanoria
Rajkumar Jhunjhunwalav	No Relationship
Paritosh Kanoria	Son of Vineeta Kanoria and nephew of Anurag Kanoria

Interse relation with directors of Kanvai

Name of Director	Interse Relations with Directors of New India
Vineeta Kanoria	Mother of Mr. Paritosh Kanoria
Rajkumar Jhunjhunwala	No Relationship
Paritosh Kanoria	Son of Mrs. Vineeta Kanoria

Interse relation with directors of Horizon

Name of Director	Interse Relations with Directors of New India
Anurag Kanoria	Son of Mrs. Aruna Kanoria
Aruna Kanoria	Mother of Mr. Anurag Kanoria
Vaishali Shah	No relationship

Interse relation with directors of Sparkk



Name of Director	Interse Relations with Directors of New India
Anurag kanoria	Son of Mrs. Aruna Kanoria
Aruna kanoria	Mother of Mr. Anurag Kanoria

Interse relation with directors of Temple Garment

Name of Director	Interse Relations with Directors of New India
Aruna kanoria	Mother of Mr. Anurag Kanoria
Prasanna chavan	No relationship

Interse relation with directors of Kaabil

Name of Director	Interse Relations with Directors of New India
Anurag kanoria	Step brother in law of Mrs. Vineeta Kanoria and Uncle of Mr. Paritosh Kanoria
Vineeta kanoria	Mother of Mr. Paritosh Kanoria and sister in law of Anurag Kanoria
Shikha barasia	Daughter of Mrs. Vineeta Kanoria
Paritosh kanoria	Son of Mrs. Vineeta Kanoria and brother of Mrs. Shikha Barasia and Nephew of Mr. Anurag Kanoria

18. REVOCATION OF THE SCHEME:

18.1. In the event of any of the said sanctions and approvals referred to in Clause 17.1 above, not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT and/or order or orders not being passed as aforesaid before 31st December, 2020 or such other date as may be mutually agreed upon by the respective Board of Directors of Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India who are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its



own costs unless otherwise mutually agreed. Further, the Board of Directors of Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India with the approval of the NCLT shall be entitled to revoke, cancel and declare the Scheme of no effect, if such Boards are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on all/any of the companies.

19. VALIDITY OF EXISTING RESOLUTIONS:

19.1. Upon the coming into effect of this Scheme, the Resolutions, if any, of Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as Resolutions of New India and if any such Resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like Resolutions passed by New India and shall constitute aggregate of the said limits in New India.

20. COST

20.1. All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or Tribunal's order of Sound, Kanvai, Horizon, Sparkk, Temple Garment, Kaabil and New India respectively in relation to or in connection with negotiations leading upto the scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement of the said Scheme and in pursuance of this scheme shall be borne and paid by New India exclusively.



IN THE NATIONAL COMPANY LAW
TRIBUNAL SPECIAL BENCH, MUMBAI

CP(CAA) No.900/MB.II/2020

Connected with

CA(CAA) No.3373/MB.II/2019

In the matter of The Companies Act, 2013

And

In the matter of Sections 230 to 232 r/w section 52 of
the Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013

And

In the matter of Scheme of Merger by Absorption of
Sound Investment Company Private Limited
(Transferor Company-1) and Kanvai Investment
Company Private Limited (Transferor Company-2)
and Horizon Investment Company Private Limited
(Transferor Company-3) and Sparkk Organics
Private Limited (Transferor Company-4) and
Temple Garment Manufacturing Company Private
Limited (Transferor Company-5) and Kaahil
Traders Private Limited (Transferor Company-6)
with New India Exports Private Limited
(Transferee Company)

CERTIFIED COPY OF THE MINUTES OF ORDER
DATED 24TH DAY OF JULY, 2020 ALONG WITH
THE SCHEME OF AMALGAMATION ANNEXED
TO THE PETITION

Dated this 27th day of December, 2020



MESSRS. KANGA AND COMPANY
Advocates for Petitioners Companies/
Transferor Company
1st Floor, Ready Money Mansion
43, Veer Nariman Road, Fort
Mumbai - 400 001.

NEW INDIA EXPORTS PRIVATE LIMITED

CIN : U51900MH1972PTC015770

401/405. Jolly Bhavan No- 1,
10, New Marine Lines,
Mumbai- 400 020
Tel : (022) 22003231
Fax : (022) 2206 0745
E : newindia@newgreat.inDate: 28th May 2021**ANNEXURE 2****DETAILS OF SHAREHOLDING OF NEW INDIA EXPORTS PRIVATE LIMITED PRE AND POST SCHEME OF AMALGAMATION.**

Sr. No.	Name of Shareholder	Pre-Scheme		Post-Scheme	
		No. of Shares	(%)	No. of Shares	(%)
A	CONTINUING SHAREHOLDERS				
	Aruna Kanoria	119	100%	489	99.70%
	Vineeta Kanoria	1254		1274	
	Anurag Kanoria	527		874	
	Temple Garment Manufacturing Co. Private Limited (Duly merged with New India Exports Private Limited)	600		Nil	
		2500	100.00%	2637	99.70%
B	NEW SHAREHOLDERS UNDER THE SCHEME				
	Shikha Pratik Barasia	0	0.00%	1	0.30%
	Paritosh Kanoria	0		7	
	TOTAL	2500	100.00%	2645	100.00%

VINEETA KANORIA

**4, A.G.Khan Road,
Worli Sea Face
Mumbai 400 030**

6th April, 2021

The General Manager
Listing Operation,
BSE Limited,
P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Bombay Wire Ropes Limited
401/405, Jolly Bhavan 1
10 New Marine Lines
Mumbai 400 020

Script Code No. 504648

Subject : Submission of Annual Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the year ended 31.03.2021 in respect of Bombay Wire Ropes Limited.

Dear Sir/Madam,

With reference to the captioned subject, please find enclosed Annual Disclosure as to shareholding details of 'Promoter(s), member of the promoter group and Persons Acting in Concert' as on 31st March, 2021 in **Bombay Wire Ropes Limited**, pursuant to Regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Kindly take the above disclosure on your record and update the website accordingly.

Thanking You,

Vineeta Kanoria

VINEETA KANORIA

on behalf of Myself, Promoters and Promoter group and Persons acting in concert)

VINEETA KANORIA

**4, A.G.Khan Road,
Worli Sea Face
Mumbai 400 030**

Disclosures under Regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of Shareholding

1. Name of the Target Company (TC)	Bombay Wire Ropes Limited		
2. Name(s) of the stock exchange(s) where the shares of the TC are listed	Bombay Stock Exchange		
3. Particulars of the shareholder(s) : a. Name of person(s) together with Persons Acting in Concert (PAC) whose total holding (including that in the form of shares, warrants, convertible securities and any other instrument that would entitle the holder to receive shares in the TC) is more than 25% of the voting rights of the TC. or b. Name(s) of promoter(s), member of the promoter group and PAC with him.	a. N.A. b. 1. VINEETA KANORIA 2. ARUNA KANORIA 3. ANURAG K KANORIA 4. SPARKK ORGANICS PVT. LTD 5. NEW INDIA EXPORTS PRIVATE LIMITED 6. KANVAI INVESTMENT COMPANY PRIVATE LIMITED		
4. Particulars of the shareholding of person(s) mentioned at (3) above	Number of equity shares of Re 1/- each	% w.r.t. total share /voting capital wherever applicable	% of total diluted share/ voting capital of TC(*)
As of March 31 st 2021, holding of: a) Shares b) Voting Rights (otherwise than by shares) c) Warrants, d) Convertible Securities e) Any other instrument that would entitle the holder to receive shares in the TC.	3396750 N.A. N.A. N.A. N.A.	63.62% N.A. N.A. N.A. N.A.	63.62% N.A. N.A. N.A. N.A.
Total	3396750	63.62%	63.62%

*Sparkk Organics Private Limited and Kanavi Investment Company Private Limited Merged with New India Exports Private Limited as per the order of NCLT pronounced on 24th July 2020, certified copy of which was received by New India Exports Pvt. Ltd on 20.8.2020.

Hence, Holdings of Sparkk Organics Private Limited and Kanvai Investments Company Private Limited i.e. 17,44,000 Equity Shares and 3,32,000 Equity Shares respectively became Zero and New

x Vineeta Kanoria

VINEETA KANORIA

4, A.G.Khan Road,
Worli Sea Face
Mumbai 400 030

India Exports Private Limited holdings have changed to 26,88,000 i.e. 50.34% from 6,12,000 i.e. 11.46% as on 31st March, 2021. However, We have not received any intimation from Sparkk Organics Private Limited and Kanvai Investments Company Private Limited for their re-classification.

Part –B**

Name of Target Company: **Bombay Wire Ropes Limited**

Name(s) of the person and Persons Acting in Concert (PAC) with the person	Whether the person belongs to Promoter/ Promoter group	PAN of the person and PACs
VINEETA KANORIA	Promoter / Promoter Group	AAPPK5788C
ARUNA KANORIA	Promoter / Promoter Group	AAHPK0713F
ANURAG K KANORIA	Promoter / Promoter Group	AAHPK3139M
SPARKK ORGANICS PVT. LTD	Promoter / Promoter Group	AAACS8274K
NEW INDIA EXPORTS PRIVATE LIMITED	Promoter / Promoter Group	AAACN1945Q
KANVAI INVESTMENT COMPANY PRIVATE LIMITED	Promoter / Promoter Group	AAACK2181K

X *Vineeta Kanoria*

VINEETA KANORIA

(on behalf of Myself, Promoters and Promoter group and Persons acting in concert)

Place: Mumbai
Date: April 6, 2021

Note:

1. In case of promoter(s) making disclosure under Regulation 30(2), no additional disclosure under Regulation 30(1) is required.

(*)Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(**)Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

NEW INDIA EXPORTS PRIVATE LIMITED

CIN : U51900MH1972PTC015770

401/405, Jolly Bhavan No- 1,
10, New Marine Lines,
Mumbai- 400 020
Tel : (022) 22003231
Fax : (022) 2206 0745
E : newindia@newgreat.in

Date: 24/05/2021

To,
**The General Manager – Listing,
Bombay Stock Exchange Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.**

Dear Sir,

Sub: Disclosure of details of shareholding in terms of Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

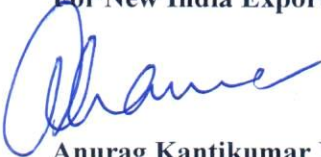
Scrip Code: 504648

Please find enclosed herewith disclosure under Regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 for your information, record and necessary action.

Thanking you

Yours faithfully,

For New India Exports Private Limited (Promoter)



**Anurag Kantikumar Kanoria
Director
DIN 00200630**

CC:

**Company Secretary
Bombay Wire Ropes Limited
401 / 405, Jolly Bhavan No.1,
10, New Marine Lines,
Mumbai - 400020**

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Bombay Wire Ropes Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	New India Exports Private Limited		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	612000	11.46%	11.46%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	--	--	--
c) Voting rights (VR) otherwise than by shares	--	--	--
d) Warrants /convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	--	--	--
e) Total (a+b+c+d)	612000	11.46%	11.46%
Details of acquisition/sale			
a) Shares carrying voting rights acquired / due to transfer	2076000	38.88%	38.88%
b) VRs acquired /sold otherwise than by shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	--	--	--
d) Shares encumbered / invoked/released by the acquirer	--	--	--
e) Total (a+b+c+/-d)	2076000	38.88%	38.88%
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	2688000	50.34%	50.34%
b) Shares encumbered with the acquirer	--	--	--
c) VRs otherwise than by shares	--	--	--
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	--	--	--

e) Total (a+b+c+d)	2688000	50.34%	50.34%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Acquisition pursuant to NCLT Order		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	21 / 05 / 2021		
Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs. 53,39,500/- divided into 53,39,500 equity shares of face value Rs. 1/- each.		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs. 53,39,500/- divided into 53,39,500 equity shares of face value Rs. 1/- each.		
Total diluted share/voting capital of the TC after the said acquisition	Rs. 53,39,500/- divided into 53,39,500 equity shares of face value Rs. 1/- each.		

For New India Exports Private Limited (Promoter)

Anurag Kantikumar Kanoria

Director

DIN 00200630

Place: Mumbai

Date: 24/05/2021

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of the Listing Regulations.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.