

POUSHALI SALES PRIVATE LIMITED

CIN : U74140WB1995PTC070455

Registered office: 113 Park Street, North Block, 4th Floor, Kolkata – 700016

Phone : 033 22652274; E-mail: poushalisalespvtltd@gmail.com

Date: 08.04.2024

To
The Securities and Exchange Board of India
Plot No. C4-A,"G" Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Sub: 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 Takeover), Regulations, 2011

Ref: Acquisition of shares pursuant to scheme of arrangement approved by Hon'ble National Company Law Tribunal, Kolkata providing for amalgamation of Abhinandan Fintex Private Limited, Aishani Infotech Private Limited and Chitlangia Timber Products Private Limited with Poushali Sales Private Limited

Dear Sir,

Please find enclosed the report as required to be submitted under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 in respect of acquisition of shares pursuant to the scheme of arrangement approved by Hon'ble National Company Law Tribunal, Kolkata providing for amalgamation of Abhinandan Fintex Private Limited, Aishani Infotech Private Limited and Chitlangia Timber Products Private Limited with Poushali Sales Private Limited vide its' order dated 8th November, 2023.

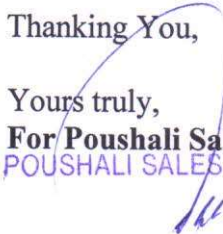
All the shares of Duroply Industries Ltd held by Abhinandan Fintex Private Limited have been acquired by Poushali Sales Private Limited pursuant to the aforesaid scheme of arrangement.

In this context, we are enclosing herewith the Payment Receipt No. 113243005423 dated 8th April, 2024 for Rs. 1,50,000/- (One Lakh Fifty Thousand Rupees Only) and GST in favour of "Securities and Exchange Board of India" towards exemption under regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeover), Regulations, 2011.

This is for your information and records.

Thanking You,

Yours truly,
For Poushali Sales Private Limited
POUSHALI SALES PRIVATE LIMITED


Jagdish Dua
Director/Authorised Signatory
Director
DIN: 07484667

POUSHALI SALES PRIVATE LIMITED

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Encl:

- 1) Payment Receipt
- 2) Report under Regulation 10(7) as per SEBI (SAST) Regulations, 2011
- 3) Disclosure under Regulation 10(6) as per SEBI (SAST) Regulations, 2011-**Enclosure 1**
- 4) Copy of the order as approved by Hon'ble National Company Law Tribunal, Kolkata vide its' order dated 8th November, 2023- **Enclosure-2**
- 5) Indicative post-merger shareholding of Poushali Sales Private Limited-**Enclosure-3**
- 6) Disclosure under Regulation 29(2) as per SAST, 2011-**Enclosure-4**

POUSHALI SALES PRIVATE LIMITED


Director/Authorised Signatory

DIN: 07484667

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

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: Poushali Sales Private Limited Address: 113 Park Street, North Block, 4th Floor, Kolkata – 700016 Telephone: 033 22652274 Email: poushalisalespvtltd@gmail.com
	b. Whether sender is the acquirer (Y/N)	Y
	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)	NA
	d. Name, address, Tel no. and e-mail of sender, if sender is not the acquirer	NA
2	Compliance of Regulation 10(7)	
	a. Date of report	08.04.2024
	b. Whether report has been submitted to SEBI within 21 working days from the date of the acquisition	No
	c. Whether the report is accompanied with fees as required under Regulation 10(7)	Payment Receipt enclosed herewith. Online payment made through SEBI portal on 8 th April, 2024.
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 working days of the acquisition	Report has been filed on 05.04.2024 Copy attached as Enclosure 1 .
	b. Date of Report	05.04.2024
4	Details of the Target Company	
	a. Name & address of TC	Name: Duroply Industries Limited Regd Office Address: 9 Parsee Church Street, Kolkata - 700001

POUSHALI SALES PRIVATE LIMITED

Director/Authorised Signatory

DIN: 07484667

	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	28-02-2024			
	b.	Acquisition price per share (in Rs.)	<p>Nil (being Acquisition pursuant to Scheme of Arrangement approved by Hon'ble National Company Law Tribunal, Kolkata providing for amalgamation of Abhinandan Fintex Private Limited, Aishani Infotech Private Limited and Chitlangia Timber Products Private Limited with Poushali Sales Private Limited vide its' order dated 8th November, 2023.</p> <p>All the shares of Duroply Industries Ltd held by Abhinandan Fintex Private Limited have been transferred to Poushali Sales Pvt Ltd consequent to merger of the said Company with Poushali Sales Private Limited.</p>			
	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)	This acquisition would have triggered Regulation 3(2).			
	d.	Shareholding of acquirer/s and PACs individually in TC (in terms of no: & as a percentage of the total share/voting 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
		Acquirer Poushali Sales Pvt Ltd	944228 (594228 as on 01.04.2023)	10.87% (7.64% as on 01.04.2023)	1219228	14.04%
6	Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(d)(iii)					
	a.	Confirm that the scheme is approved by the order of a court or any other competent authority	The Scheme has been approved by the Kolkata Bench of the National Company Law Tribunal			
	b.	Attached copy of the order mentioned above.	Enclosed as Enclosure 2			

	<p>c. Total consideration paid under the scheme</p>	<p>The consideration paid under the Scheme is as follows: Upon the Scheme becoming effective and in consideration for the Amalgamation of respective Transferor Companies in the Transferee Company, the Transferee Company shall without any further act or deed, issue and allot to the members of the respective Transferor Companies whose names appear in the Register of Members of the Transferor Companies as on the Record Date as determined in accordance with Clause 1.9 above, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company, as provided in Share Exchange Ratio Report, the following- To every Equity shareholder of "Aishani", 2924 Equity Shares of INR. 10/- credited as fully paid-up in the Transferee Company for every 1000 Equity Share of INR. 10 each fully paid-up held by such Equity Shareholder in "Aishani". To every Equity shareholder of "Chitlangia", 1 Equity Shares of INR. 10/- credited as fully paid-up in the Transferee Company for every 1000 Equity Share of INR. 10/- each fully paid-up held by such Equity Shareholder in "Chitlangia".</p>
	<p>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)</p>	<p>No cash consideration is paid under the Scheme.</p>
	<p>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</p>	<p>Yes – Enclosure 3</p>

POUSHALI SALES PRIVATE LIMITED

Director/Authorised Signatory

DIN: 07484667

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) (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.	Disclosure under Regulation 29(2) filed on 05.04.2024 (Enclosure 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.	The acquirer hereby confirms that all the conditions specified under regulation 10(1)(d)(iii) with respect to exemptions has 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 Poushali Sales Private Limited
POUSHALI SALES PRIVATE LIMITED

Director/Authorised Signatory

Jagdish Dua
Director
DIN: 07484667

Date: 08.04.2024
Place: Kolkata

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.

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Phone : 033 22652274; E-mail: poushalisalespvtltd@gmail.com

Date: 05.04.2024

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001

Dear Sir,

Sub: Disclosure under regulation 10(6) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Please find enclosed herewith disclosure in terms of Regulation 10(6) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

This is for your information & record.

Thanking you,

Yours faithfully,
For Poushali Sales Private Limited
POUSHALI SALES PRIVATE LIMITED


Director/Authorised Signatory

Jagdish Dua
Director
DIN: 07484667

Encl: a/a

Disclosures under Regulation 10(6) –Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Duroply Industries Limited	
2.	Name of the acquirer(s)	Poushali Sales Private Limited	
3.	Name of the stock exchange where shares of the TC are listed	BSE Limited	
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	2,75,000 Equity Shares constituting 3.17 % of Duroply Industries Limited were acquired pursuant to Scheme of Amalgamation of Abhinandan Fintex Private Limited, Aishani Infotech Private Limited and Chitlangia Timber Products Private Limited with Poushali Sales Private Limited approved by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its Order dated 8 th November, 2023.	
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10(1)(d)(iii) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange.	NA	
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made
	a. Name of the transferor / seller	NA	NA
	b. Date of acquisition	NA	NA
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	NA	NA
	d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	NA	NA
	e. Price at which shares are proposed to be acquired / actually acquired	NA	NA

POUSHALI SALES PRIVATE LIMITED

Director/Authorised Signatory

8.	Shareholding details	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC
a	Each Acquirer / Transferee(*) ➤ Poushali Sales Private Limited	944228 (594228 as on 01.04.2023)	10.87% (7.64% as on 01.04.2023)	1219228	14.04%
b	Each Seller / Transferor ➤ Abhinandan Fintex Private Limited (merged with Poushali Sales Private Limited)	275000	3.17%	Nil	Nil

For Poushali Sales Private Limited
POUSHALI SALES PRIVATE LIMITED

Director/ ~~Authorized Signatory~~

Jagdish Dua
Director
DIN: 07484667

Date: 05.04.2024
Place: Kolkata

Note:

(*) Shareholding of each entity shall be shown separately and then collectively in a group.

The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

Form No. CAA.7

[Pursuant to section 232 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

Company Petition (CAA) No. 205/KB/2022

Connected with

Company Application (CAA) No.128/KB/2022

An application under Section 230(6) read with Section 232(3) of the Companies Act, 2013 read with the Companies(Compromises, Arrangements and Amalgamations) Rules,2016, and other applicable provisions of the law.

IN THE MATTER OF:

A Scheme of Amalgamation of (Final Motion):

Abhinandan Fintex Private Limited, a company incorporated under the Companies Act, 1956 and is a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U51109WB1995PTC073352 and its registered office at 113 Park Street, North Block, 4th Floor Park Street Kolkata -700017 in the State of West Bengal.

.... **Petitioner Company No. 1 / Transferor Company No. 1**

And

Aishani Infotech Private Limited, a company incorporated under the Companies Act, 1956 and is a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U72200WB1995PTC068623 and its registered office at 113 Park Street, North Block, 4th Floor Park Street Kolkata -700017 in the State of West Bengal.

.... **Petitioner Company No. 2 / Transferor Company No. 2**

COMPARED



And

Chitlangia Timber Products Private Limited a company incorporated under the Companies Act, 1956 and is a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U70109WB1993PTC059413 and its registered office at 113 Park Street, North Block, 4th Floor Park Street Kolkata -700017 in the State of West Bengal.

.... Petitioner Company No. 3 / Transferor Company No. 3

And

Poushali Sales Private Limited a company incorporated under the Companies Act, 1956 and is a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U74140WB1995PTC070455 and its registered office at 113 Park Street, North Block, 4th Floor Park Street Kolkata -700017 in the State of West Bengal.

.... Petitioner Company No.4 / Transferee Company

IN THE MATTER OF:

- 1. Abhinandan Fintex Private Limited.**
- 2. Aishani Infotech Private Limited.**
- 3. Chitlangia Timber Products Private Limited.**
- 4. Poushali Sales Private Limited.**

.... Petitioners

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Order Under Sections 230 and 232 of the Companies Act, 2013

The above Company Petition coming on for further hearing on the 22.08.2023 and upon hearing the advocate appearing for the Petitioners and upon hearing Deputy Director of Regional Directorate, Eastern Region representing the Central Government the final order was passed on the 20.10.2023.

1. The court convened through hybrid mode.
2. The instant petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 (“Act”) for sanction of the Scheme of Amalgamation of the following Transferor Companies:

SL. No.	Name of the Companies
Petitioner Company No. 1 / Transferor Company No. 1	Abhinandan Fintex Private Limited
Petitioner Company No. 2 / Transferor Company No. 2	Aishani Infotech Private Limited
Petitioner Company No. 3 / Transferor Company No. 3	Chitlangia Timber Products Private Limited

with **Poushali Sales Private Limited** being the **Transferee Company/Petitioner Company No. 4** whereby and whereunder the Transferor Companies are proposed to be amalgamated with the Transferee Company from the **Appointed Date**, viz. **1st April 2022** in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“**Scheme**”).

The Copy of the said **Scheme of Amalgamation** is annexed to the Company Petition being – **Annexure –A**, on **Page No(s). 42-62**.

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3. This Petition has now come up for a final hearing. Ld. Authorized Representative for the Applicants submits as follows: -

(a) The Scheme was approved by the respective Board of Directors of the Petitioner Companies at their meetings held on 15th March 2022 respectively. The copies of the resolution passed by the applicant companies are annexed with the Company Petition on Page No(s). **38-41.**

(b) The circumstances which justify and have necessitated the Scheme and the benefits of the same are, inter alia, as follows: -

- i. The proposed merger will enable direct ownership, better and more efficient management, and under a liberalized, fast-changing and highly competitive environment, this amalgamation shall strengthen the business of the Transferee Company by pooling up the resources for common purpose.
- ii. This would help in achieving optimum advantages and to achieve greater efficiency and synergy in operations by combining the activities of the Transferor Companies with the Transferee Company.
- iii. The amalgamated entity will benefit from improved organizational capacity and pooling of people.
- iv. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business process, and the elimination of duplication and rationalization of administrative expenses.

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- v. The proposed amalgamation if comes into effect it will strengthen the credibility of the Transferee company with the financial institutions, banks, and general public and which would eventually benefit the shareholders of the Transferee Company and Transferor Companies.
4. The Statutory Auditor of the Transferee Company has by their certificate dated 26th July 2022, confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 which is annexed with the Company Petition being- **Annexure- K** at **Page No. 268.**
5. No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioners.
6. The exchange ratio of shares in consideration of the Amalgamation has been fixed on a fair and reasonable basis of the Valuation Report thereon of Hemant Kumar Lakhotia, bearing IBBI Registration No. IBBI/RV/06/2018/10181, Registered Valuer which is annexed with the Company Petition being- **Annexure- L** at **Page No(s). 272-283.**
7. The shares of the Petitioner Companies are not listed on any stock exchanges.
8. By an order passed by the Hon'ble Tribunal dated 30th November 2022 in Company Application (CAA) No.128/KB/2022, this Tribunal made the following directions with regard to the meetings of shareholders and creditors under Section 230(1) read with Section 232(1) of the Act:

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i. **Meetings dispensed:**

Meetings of the Equity Shareholders of Petitioner Company No.1,2,3,4 are dispensed in view of the fact that all such shareholders have already given their consent to the Scheme by way of affidavits.

ii. **Notice to be sent:**

Notice by registered post and e-mail shall be sent to the following unsecured creditor for taking an informed decision about the scheme and make representation to this tribunal if they so choose on the next date of hearing. This aspect and the next date of hearing shall be clearly mentioned in the notice to be sent to the following:

- a) Unsecured creditors of the Applicant Company No. 1.
- b) Unsecured creditors of the Applicant Company No. 4.

It shall be the responsibility of the Applicant Companies No. 1 and 4 to ensure that the said creditors of Applicant Company No. 1 and 4 as indicated above have received the notice regarding the Scheme, so that they may take informed decision thereon.

- iii. It was directed to serve notice under Section 230(5) of the Act on the Statutory/ Sectoral Authorities and to file an affidavit proving service of notices.

9. Consequently, the Petitioners presented the instant petition for sanction of the Scheme. By an order dated 7th February 2023, the instant

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petition was admitted by this Tribunal and fixed for final hearing on 16th March 2023 upon issuance of further notices to the Statutory Authorities and advertisement of date of hearing. In compliance with the said order dated 7th February 2023, the Petitioner Companies have duly served such notices by hand delivery, speed post, and email on the following dates:

REGULATORY AUTHORITY	DATE OF SERVICE		
	BY HAND DELIVERY	BY SPEED POST	BY EMAIL
Registrar Of Companies, West Bengal	15-02-2023	15-02-2023	15-02-2023
The Regional Director, Eastern Region, Ministry of Corporate Affairs	15-02-2023	15-02-2023	15-02-2023
The Official Liquidator, High Court Calcutta	15-02-2023	15-02-2023	15-02-2023
ACIT/DCIT, Circle 7(1)	15-02-2023	15-02-2023	15-02-2023
Income Tax Assessing Officer, Ward-8(1)	15-02-2023	15-02-2023	15-02-2023
ACIT/DCIT, Central Circle 7(1)	15-02-2023	15-02-2023	15-02-2023
Income Tax Assessing Officer, Ward-5(1)	15-02-2023	15-02-2023	15-02-2023
The Chief Commissioner of Income Tax-1	15-02-2023	15-02-2023	15-02-2023
The Chief Commissioner of Income Tax-2	15-02-2023	15-02-2023	15-02-2023
Competition Commission of India		15-02-2023	15-02-2023

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The Petitioner Companies has also published such advertisements once each in the English daily newspaper namely “**Financial Express**” and Bengali daily newspaper namely “**Aajkaal**” on 23rd February 2023. An affidavit of compliance in this regard has also been filed and notarised by the Petitioner Companies on 24th February 2023.

10. All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners. The Scheme has been made bona fide and is in the interest of all concerned.

11. Pursuant to the said advertisements and notices, the Regional Director, Ministry of Corporate Affairs, Kolkata (“**RD**”) and the Official Liquidator, High Court of Calcutta (“**OL**”) have filed their representations before this Tribunal.

12. The Official Liquidator has filed his report dated 11th April 2023 and concluded as under: -

“7. That the Official Liquidator has not received any complaint against the proposed Scheme of Amalgamation from any person/party interested in the Scheme in any manner till the date of filing of this Report.

8. That the report of Official Liquidator is based upon the documents/ reply submitted by the petitioner companies. Balance sheet, Memorandum and Article of Association, and other documents furnished by the petitioner companies has not been enclosed with the report as the same are already on records of National Company Law Tribunal.

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9. That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/the Companies Act, 2013 whichever is applicable.

13. The Regional Director, Eastern Region, Kolkata *Vide* his representation dated 27th April 2023 (“**RD Representation**”) which has been dealt with by the Petitioners by Rejoinder/Undertaking notarised on 28th April 2023 (“**Rejoinder**”). The observations of the RD and responses of the Petitioner(s) are summarized as under:

(a) Paragraph No. 2(a) of RD affidavit: -

That it is submitted that as per available record, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, all the petitioner companies are up-dated in filing their Financial Statements and Annual Returns for the financial year 31/03/2022.

Paragraph No.5(a) of Rejoinder: -

With reference to paragraph 2 (a) of the said reply, since the statements made in the said paragraphs are general statements hence no comments are required to the said statements.

(b) Paragraph No. 2(b) of RD affidavit: -

The Transferor Company, M/s Aishani Infotech Private Limited, in its Financial Statement as at 31.3.2022 has reported Investment-

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Shares for Rs. 60,00,000/- which is a major asset of the Company. But no disclosure was made about the nature and extent of such investment in each investee company although such disclosure is statutorily required under schedule III of the Companies Act 2013 read with section 129(1) of the said Act. In absence of the relevant details regarding the Investment of the company, which has a relevance to the scheme, this deponent is not in a position to prepare comprehensive representation of the details of the said assets of the transferor company which is of material magnitude. Hon'ble Tribunal may direct the Petitioner Company to rectify the defect and get the offence compounded under section 441 of the Companies Act, 2013 after making good of the offence.

Paragraph No. 5(b) of Rejoinder

With reference to para 2 (b) of the said reply, it is stated that Aishani Infotech Private Limited (Aishani/Transferor Company) have made investment during the financial year 2021-22 by purchasing 6,00,000 Equity Shares of Transferee Company and is also duly reflected in the notes to account of the said Transferee Company (page No. 107 of the Petition), and prior to that there was no investment and it is pertinent to state that on scheme being sanctioned and effective, the said investment will be cancelled due to cross-holding and the said is also stated in the scheme. I say that as per the Section 129 of the Companies Act, 2013 the said transferor company is not liable as only Directors are liable. Further, the observation made by Ld. Regional director have no effect on the Scheme of Amalgamation and all petitioner companies are unlisted and there is no complaint with regard thereto. It is submitted that the petitioners companies undertakes that if there is any deficiencies found, or violation committed relating any enactment, statutory rules or regulation, the sanction granted by the Hon'ble Tribunal to the scheme will not come in the way of action being taken in

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accordance with law, against the concerned persons, directors and official of the petitioners and Transferee Company.

(c) Paragraph No. 2(c) of RD affidavit: -

The Petitioner Companies should be directed to provide list/details of Assets, if any, to be transferred from the Transferor Companies to the Transferee Company upon sanctioning of the proposed Scheme.

Paragraph No. 5(c) of Rejoinder

With reference to para 2 (c), it is stated that Appointed Date is 1st April, 2022, hence assets and liabilities as per audited financial statement as at 31/03/2022 will be transferred.

(d) Paragraph No. 2(d) of RD affidavit: -

That the Petitioner company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.

Paragraph No. 5(d) of Rejoinder

With reference to para 2 (d), it is stated that the petitioners' companies undertake to comply with the provisions of section 232(3)(i) of the Companies Act 2013. It is stated that Part-II of Clause 8 of the Scheme relating to authorised capital is in accordance with section 232(3)(i) of the Companies Act 2013. Further, the Petitioner Companies undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.

(e) Paragraph No. 2(e) of RD affidavit: -

That the Transferee Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Companies to it.

COMPARED



Paragraph No. 5(e) of Rejoinder

With reference to para 2 (e), it is stated that the petitioners companies undertakes to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Companies to it.

(f) Paragraph No. 2(f) of RD affidavit: -

The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

Paragraph No. 5(f) of Rejoinder

With reference to para 2 (f), it is stated that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy and no change.

(g) Paragraph No. 2(g) of RD affidavit: -

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 09/01/2023 for their views/observation in the matter. However, no such views/observation in the matter from the Income Tax Department has been received yet. Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper.

Paragraph No. 5(g) of Rejoinder

With reference to para 2 (g), it is stated that the petitioner companies have also served the notice two times to the respective income tax assessing officer and have received no communication. However, the Petitioner Companies undertakes that even after the

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sanction of scheme, the Transferee Company will be liable for all liabilities of Transferor Companies.

14. Heard submissions made by the Ld. Authorized Representative appearing for the Petitioner and the representative of RD(ER). Upon perusing the records and documents in the instant we allow the petition and make the following orders: -

THIS TRIBUNAL DOTH ORDER

- (a) That the Scheme of Amalgamation as mentioned in the Petition being Annexure "A" hereto is sanctioned by the Tribunal with the appointed date fixed as **1st April 2022** and shall be binding on Abhinandan Fintex Private Limited, Aishani Infotech Private Limited, Chitlangia Timber Products Private Limited (herein referred to as Transferor Companies) and Poushali Sales Private Limited (herein referred to as Transferee Company) and their Shareholders, creditors and all concerned;
- (b) All the property, rights and interests of the Transferor Companies including those described in the Scheme be transferred to and vested in without further act or deed in Transferee Company and accordingly the same shall pursuant to Section 230-232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Companies but subject nevertheless to all charges, now affecting the-same as provided in the Scheme;
- (c) All the liabilities, duties and obligations of the Transferor Companies be transferred from the said Appointed Date, without further act or deed to the Transferee Company and, accordingly,

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the same shall pursuant to Section 230-232 of the Companies Act, 2013, and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities, duties and obligations of the Transferee Company;

- (d) All the employees of the Transferor Companies shall be transferred to and be engaged by the Transferee Company, as provided in the Scheme;
- (e) All proceedings inquiries and/or suits and/or appeals now pending by or against the Transferor Companies be continued by or against the Transferee Company, as provided in the Scheme, for which the necessary records of the transferor companies, as required by law shall be kept preserved by the Transferee Company till the end of said inquiry/proceedings.
- (f) Any proceedings by Income Tax authorities on any of the petitioner companies shall be carried on/continued against the transferee company for which the necessary records of the concerned petitioner company, shall be preserved by the Transferee company as required under Section 239 of the Companies' Act 2013.
- (g) The Transferee Company do issue and allot Shares to the Shareholders of the Transferor Companies as envisaged in the said Scheme of Amalgamation and for that, if necessary, to increase the Authorized Share Capital;-
- (h) Leave is granted to the Petitioners to file the Schedule of Assets & liabilities of the Transferor Companies in the form as prescribed in the Schedule to Form No. CAA-7 of the Companies

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(Compromises, Arrangements and Amalgamations) Rules, 2016
within three weeks from the date of the order;

(i) In case of any default including any Provisions of Income Tax Act in this respect of the Transferor Companies, the Income Tax Department, the ROC, West Bengal and all other Statutory Department shall be at liberty to initiate appropriate proceedings against the Transferee Company, which after the sanction of the scheme by this Tribunal is in any case responsible for the liabilities/non-compliance of the Transferor Companies also. Necessary records pertaining to the Transferor Companies shall be preserved by the Transferee Company as required by law.

(j) The Transferee Company and Transferor Companies do each within thirty days of the date of the receipt of this order (effective date), cause a certified copy to be delivered to the Registrar of Companies for registration;

(k) The Transferor Companies shall stand dissolved without winding up upon the scheme from the effective date, subject to compliance of Section 239 of the Companies Act 2013.

15. The Petitioners shall supply legible print out of the scheme and schedule of assets in acceptable form to the registry and the registry will upon verification, append such printout, to the certified copy of the order.

16. **Company Petition (CAA) No.205/KB/2022** connected with **Company Application (CAA) No.128/KB/2022** is disposed of accordingly.

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Witness:

Ms. Bidisha Banerjee, the Hon'ble Member (Judicial) & Shri Arvind Devanathan, the Hon'ble Member (Technical) at Kolkata aforesaid on the 20th October, 2023..

Mr. Shashi Agarwal, C.A. for the petitioners.

Mr. Alok Tandon, JD, RD, ER for RD's office.

Schedule of Assets

First Part-I

(As per Annexure)

Second Part-II

(As per Annexure)

Third Part-III

(As per Annexure)


28.11.2023
Deputy Registrar

National Company Law Tribunal

Kolkata Bench

Dated, the 8th day of November, 2023.

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SCHEME OF AMALGAMATION
(UNDER SECTIONS 230-232 OF THE COMPANIES ACT, 2013)
AMONGST
ABHINANDAN FINTEX PRIVATE LIMITED
("ABHINANDAN" /OR "TRANSFEROR COMPANY NO.1")
AND
AISHANI INFOTECH PRIVATE LIMITED
("AISHANI" /OR "TRANSFEROR COMPANY NO. 2")
AND
CHITLANGIA TIMBER PRODUCTS PRIVATE LIMITED
("CHITLANGIA" /OR "TRANSFEROR COMPANY NO. 3")
WITH
POUSHALI SALES PRIVATE LIMITED
("POUSHALI" /OR "TRANSFEEEE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230-232 OF THE COMPANIES ACT, 2013

PREAMBLE

This Scheme (as defined hereinafter) is presented under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 for the Scheme of Amalgamation of Abhinandan Fintex Private Limited ("Abhinandan" /or "Transferor Company No.1") , Aishani Infotech Private Limited ("Aishani" /or "Transferor Company No. 2") And Chitlangia Timber Products Private Limited ("Chitlangia" /or "Transferor Company No. 3") with Poushali Sales Private Limited ("Poushali" /or "Transferee Company") and their respective shareholders with effect from the Appointed Date (as defined hereinafter). In addition, this Scheme of Amalgamation also provides for various other matters consequential, supplemental and/or otherwise integrally connected therewith.

(A) BACKGROUND AND DESCRIPTION OF COMPANIES

1. "Poushali" or "Transferee Company" means Poushali Sales Private Limited having Corporate Identification Number U74140WB1995PTC070455, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 113 Park Street, North Block, 4th Floor, Park Street Kolkata -700016, in the State of West Bengal;
2. "Abhinandan" or "Transferor Company No.1" means Abhinandan Fintex Private Limited having Corporate Identification Number U51109WB1995PTC073352, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 113 Park Street, North Block, 4th Floor Park Street Kolkata -700017, in the State of West Bengal;
3. "Aishani" or "Transferor Company No. 2" means Aishani Infotech Private Limited having Corporate Identification Number U72200WB1995PTC068623, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 113 Park Street, North Block, 4th Floor, Park Street Kolkata -700016, in the State of West Bengal;
4. "Chitlangia" or "Transferor Company No. 3" means Chitlangia Timber Products Private Limited having Corporate Identification Number U70109WB1993PTC059413, a company incorporated under



the provisions of the Companies Act, 1956 and having its Registered Office at 113 Park Street North Block 4th Floor Park Street, Kolkata -700016, in the State of West Bengal;

(B) Abhinandan Fintex Private Limited ("Abhinandan" /or "Transferor Company No.1"), Aishani Infotech Private Limited ("Aishani" /or "Transferor Company No. 2") And Chitlangia Timber Products Private Limited ("Chitlangia" /or "Transferor Company No. 3") are hereinafter collectively referred to as "Transferor Companies".

(C) RATIONALE FOR THE SCHEME OF AMALGAMATION IN THE MANNER PRESCRIBED IN THIS SCHEME

The Scheme of Amalgamation would result in consolidation of Transferor Companies into Transferee Company and *interalia*, help in achieving the following key objectives:-

1. Consolidation of the Transferor Companies and Transferee Company's businesses in the manner prescribed in the scheme will increase their capacity to invest in their business.
2. Synergies arising out of the consolidation of alike and supporting businesses of the Transferor Companies will lead to strengthening of their Balance Sheet.
3. Reduction of administrative costs, operative and overhead expenses, legal and regulatory compliances, which would further lead to cost efficiency and optimum utilization of the available resources; and
4. The Amalgamation will result in consolidating and improving the internal systems, procedures, and controls and bringing greater management and operational efficiency due to integration of various similar functions being carried out by all the Transferor Companies such as finance, regulatory, management, etc.
5. Amalgamation will lead to the consolidation of business and simplification of corporate structure and shareholding.

In consideration of the above mentioned business rationale and related benefits, this Scheme of Amalgamation is being proposed in accordance with the terms set out hereunder.

PARTS OF THE SCHEME OF AMALGAMATION:

This Scheme of Amalgamation ("Scheme") contemplates the Amalgamation of the Abhinandan Fintex Private Limited ("Abhinandan" /or "Transferor Company No.1"), Aishani Infotech Private Limited ("Aishani" /or "Transferor Company No. 2") And Chitlangia Timber Products Private Limited ("Chitlangia" /or "Transferor Company No. 3") with Poushali Sales Private Limited ("Poushali" /or "Transferee Company") in accordance with the provisions of Section 230 to 232 of the Companies Act, 2013 read with Rules made there under and in compliance with the provisions of Section 2(1B) of the IT Act. (The proposed Amalgamation as described above shall hereinafter be referred to as "the Arrangement").

This Scheme of Amalgamation is divided into the following parts:

1. **PART I** - Deals with the Definitions and Share Capital;
2. **PART II** - Deals with Amalgamation of Transferor Companies with Transferee Company in accordance with the provisions of Section 230 to 232 of the Companies Act, 2013 read with Rules made there under and in compliance with the provisions of Section 2(1B) of the IT Act.,



consolidation of authorized share capital, issuance of consideration, the accounting treatment of the same and amendment in the main objects of the Transferee Company; and

3. **PART III – Deals with General Terms and Conditions applicable to this Scheme.**

PART – I
DEFINITIONS AND SHARE CAPITAL

1. **DEFINITIONS**

In this Scheme (as defined hereinafter), unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

- 1.1 **“Act” or “The Act”** means the Companies Act, 2013 and the rules, regulations, circulars, notifications, any statutory modifications, re-enforcements or amendments thereof for the time being in force;
- 1.2 **“Applicable Law(s)”** shall mean any applicable statute, enactments, acts of parliament, state or provincial legislatures, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directives and orders of any government, statutory authority, tribunal, board or court;
- 1.3 **“Appointed Date”** for the purpose of this Scheme (as defined hereinafter) and the Income-tax Act, 1961 means April 1, 2021 if effective date is prior to 31/08/2022 otherwise appointed date will be April 1, 2022 or such other date as may be mutually agreed to by the Board of Directors of the Transferor Companies and the Transferee Company. Upon the Scheme coming into effect, it shall operate with effect from the appointed date;
- 1.4 **“Appropriate Authority”** means any government, statutory, regulatory, departmental or public body or authority of the Jurisdiction of West Bengal, including Registrar of Companies and Regional Director of Ministry of Corporate Affairs;
- 1.5 **“Board of Directors” or “Board”** means and includes the respective Boards of Directors of Poushali Sales Private Limited (“Poushali” /or “Transferee Company”), Abhinandan Fintex Private Limited (“Abhinandan” /or “Transferor Company No.1”), Aishani Infotech Private Limited (“Aishani” /or “Transferor Company No. 2”) And Chitlangia Timber Products Private Limited (“Chitlangia” /or “Transferor Company No. 3”) or any committee constituted by such Board of Directors of the aforesaid company(ies) for the purposes of the Scheme;
- 1.6 **“Effective Date”** has the meaning assignment to it in Clause 3 of this Scheme. Any reference in the Scheme to the “date of coming into effect of this Scheme” or “upon the Scheme becoming effective” or “effectiveness of this Scheme” shall mean the Effective Date;
- 1.7 **“IT Act”** means the Income-tax Act, 1961 and the rules, regulations, circulars, any statutory modifications, re-enforcements or amendments thereof for the time being in force;
- 1.8 **“NCLT” or “Tribunal”** means the National Company Law Tribunal, Kolkata Bench and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of a Tribunal to sanction the Scheme under the Act;
- 1.9 **“Record Date”** for the purpose of this Scheme shall mean the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of



the Transferor Companies who are eligible to get the shares of the Transferee Company as per this Scheme;

- 1.10 **"Registrar of Companies"** means Registrar of Companies of State of West Bengal;
- 1.11 **"Scheme"** or **"the Scheme"** or **"this Scheme"** or **"Scheme of Amalgamation"** means this Scheme of Amalgamation, in its present form or with any modification(s) as approved or directed by the NCLT or such other competent authority, as may be applicable;
- 1.12 **"Optionally Convertible Redeemable Preference Shares"** ("OCRPS") means the OCRPS of the Transferee Company issued pursuant to this scheme as per terms mentioned in Schedule I;
- 1.13 **"Share Issuance"** means the issuance and allotment of shares contemplated in the Scheme;
- 1.14 **"Undertaking Of The Transferor Companies"** or **"Undertakings"** shall mean the entire business and all the undertakings of the Transferor Companies as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees as on the Appointed Date including, but not in any way limited to, the following:

(i) All the assets (including Land either Leasehold or Freehold) and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies including but not limited to all leases, leasehold improvement, used or possessed by the Transferor Companies;

(ii) Without prejudice to the generality of the foregoing clause, the said undertaking shall include all rights, powers, interest, authorities, privileges, liberties and all properties and assets, movable or immovable, Shares, Units/Investments' in Mutual Fund, tangible or intangible, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent or of whatsoever nature wherever situated, including without being limited to land, (including leasehold land), building, structures, plant and machinery, boundary walls, electric installations, furniture and fittings, computers, air conditioners, capital work in progress, office equipment, vehicles, inventories, investment's, investment in shares & Mutual Funds, sundry debtors, cash and bank balance, loan and advances, leases, (including lease rights), tenancy and agency right and all other interest or right in or arising out of such properties, together with all licenses, trademark, patents, copyrights and other intellectual property rights of any nature whatsoever, all other rights and benefits (including tax benefit), easements, privileges, liberties and advantages of whatsoever nature, and all debts, liabilities, including without limiting to secured and unsecured debts, sundry creditors duties and obligation of the Transferor Companies of whatsoever kind and howsoever arising provided always that the scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available against the Transferor Companies which shall vest in the Transferee Company by virtue of the Amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after the Amalgamation has become effective or otherwise.

(iii) All agreements, Goodwill, rights, contracts (including customer contracts), entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, development rights, if any, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Companies business activities and operations.



- 5.1 Subject to the provisions of the Scheme in relation to modalities of Amalgamation, upon the coming into effect of this Part of the Scheme on the Effective Date, and with effect from the Appointed Date, the entire business and the whole of the undertaking, property, assets (whether movable or immovable, tangible or intangible), investments, rights, benefits, properties, land, building, furniture, fixtures, DEMAT accounts with depositories, interest, liabilities, contingent liabilities, duties and obligations of Transferor Companies shall by operation of law pursuant to the orders of the NCLT sanctioning the Scheme and pursuant to provisions of section 230 to 232 and other applicable provisions of the Act, without any further act, deed, matter or thing, stand transferred and vested in and/or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the properties and liabilities of the Transferee Company within the meaning of Section 2(1B) of the IT Act.
- 5.2 **Transfer of Assets** - Without prejudice to the generality of the Clause 5.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:
- 5.2.1 All immovable properties including land, building and any other immovable property comprised in the Transferor Companies, and any other documents, title, rights, and easements in relation to such immovable property, shall stand vested in the Transferee Company, without any further act or deed done by the Transferor Companies or the Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate authorities on the Scheme becoming effective in accordance with the terms hereof. The Transferor Companies shall take all step as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of the immovable properties comprised in the Transferor Companies to the Transferee Company.
- 5.2.2 All the assets and properties of the Transferor Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall, without any further act, instrument, deed, matter or thing being made, done or executed, stand vested in the Transferee Company, and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred accordingly to the Transferee Company. The investments, if any, held in dematerialized form will be transferred to Transferee Company by issuing appropriate delivery instruction to the depository participant with whom the Transferor Companies have an account with. Such delivery or transfer shall be made on a date mutually agreed between the respective Board of Directors of the Transferor Companies and the Transferee Company, being a date after the sanction of the Scheme by the NCLT.
- 5.2.3 Any and all other movable property (except those specified elsewhere in this Clause 5.2.2) including all sundry debtors and receivables, outstanding loans and advances, investments, MAT Credit, GST credit, Tax Deducted at Source, assets recoverable in cash or in kind or for value to be received, actionable



claims, dematerialized accounts with depositories, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons of the Transferor Companies shall, without any further act, instrument, deed, matter or thing being made, without any notice or other intimation to the debtors, done or executed, become the property of the Transferee Company.

5.2.4 Any recommendations, permits, leases, PF registration, ESI registration, licenses, approvals, consents, quotas, rights, authorizations, entitlements, registrations, tax deferrals and benefits, subsidies, concessions, grants, tenancy rights, no-objection certificates and licenses, if any, to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be entitled or which may be required to carry on the operations of the Transferor Companies, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the relevant Transferor Companies, the Transferee Company had been a party, a beneficiary or an obligee thereto without any further act, instrument, deed, matter or thing being made, done or executed.

5.2.5 All rights, entitlements, licenses, applications and registrations relating to copyrights, trademarks, service marks, brand names, logos and other intellectual property rights of every kind and description, if any, whether registered, unregistered or pending registration, arising therefrom, to which Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible or entitled, shall become the rights, entitlement or property of the Transferee Company and shall be enforceable by or against the Transferee Company, as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by the Transferor Companies.

5.2.6 The date of entitlement/ownership of the transferee company relating to all assets, properties, leasehold land, shares and securities, right, benefits, approvals, investments, ownership, title, powers, interests, authorities, licenses, privileges, liberties will be from the date to which the Transferor Companies were entitled and it will be treated that the same have been entered into with the transferee company and the transferee company will step into the shoes of the Transferor Companies.

5.3 **Transfer of Liabilities** - Without prejudice to the generality of the Clause 5.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date

5.3.1 All secured or unsecured debts, liabilities (including contingent liabilities), guarantees, duties and obligations of every kind, nature and description, whether recorded in the books of accounts or not, arising, raised or incurred or utilized for the business activities or operations of the Transferor Companies shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, instrument, deed, matter or thing being made, done or executed, stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall undertake to meet, discharge and satisfy the same. It is hereby clarified that it shall not be



necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

- 5.3.2 Where any of the debt, liabilities (including contingent liabilities), guarantees, duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date shall also, without any further act, instrument, deed, matter or thing being made, done or executed, stand transferred to the Transferee Company and become the liabilities and obligations of the Transferee Company, which shall undertake to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this sub-clause.
- 5.3.3 Upon Scheme coming into effect and till such time the names of the respective bank accounts, demat accounts etc. of the Transferor Companies are replaced with that of the Transferee Company, Transferee Company shall be entitled to operate the bank accounts and demat accounts of the Transferor Companies in their respective names, as the case may be, in so far as may be necessary.
- 5.3.4 The transfer and vesting as aforesaid shall be subject to the existing charge/ hypothecation/ mortgage, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Transferor Companies are a party wherein the assets of the Transferor Companies have been or are offered or agreed to be offered as security for any financial assistance or obligation shall be construed as references only to the assets pertaining to the Transferor Companies and vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall be extend and deemed to extend to any assets of the Transferee Company.

Provided that this Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Companies which shall vest in Transferee Company by virtue of this Scheme and Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer/ vesting of the assets of the Transferor Companies as aforesaid shall be subject to existing charge/ hypothecation/ mortgage over or in respect of the assets or any part thereof of the Transferor Companies.

- 5.3.5 Save as provided for by this Scheme, no other term or condition of the liabilities of the Transferor Companies shall be modified except to the extent that such amendment is required by necessary implications.
- 5.3.6 The provisions of this clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or



any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

5.3.7 Without prejudice to the provisions of the above clauses and upon coming into effect of this Scheme, the Transferor Companies and the Transferee Company shall execute such instrument and/or document and to do such acts and/or deeds as may be required, including filing of necessary particulars and/or modification of charge with the respective Registrar of Companies/ Ministry of Corporate Affairs, to give formal effect to the above provisions, if required.

5.4 **Transfer of Legal Proceedings** - Without prejudice to the generality of the Clause 5.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

5.4.1 All legal, tax, quasi-judicial, administrative, regulatory or other proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising on or after the Appointed Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the relevant Transferor Companies without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company will have all legal or other proceedings initiated by or against the Transferor Companies referred to in this sub-clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the relevant Transferor Companies.

5.5 **Transfer of Contracts and Deeds** - Without prejudice to the generality of the Clause 5.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date

5.5.1 All letters of intent, memoranda of understanding, memoranda of agreements, contracts, deeds, bonds, agreements, insurance policies, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of whatsoever nature or description, to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, shall be in full force and effect against or in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto, without any further act, instrument or deed required by the Transferor Companies or Transferee Company.

5.5.2 All lease or license or rent agreements, if any, entered into by the Transferor Companies with landlords, owners, licensors or lessors in connection with the assets being used by the Transferor Companies, together with security deposits, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay lease/ rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Companies.

5.5.3 All other agreements, if any, entered into by the Transferor Companies in connection with the assets being used by the Transferor Companies shall,



stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

5.5.4 The Transferor Companies may, at any time after the coming into effect of the Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds, writings, confirmations or notices with, or in favour of, any other party to any contract or arrangement to which the Transferee Company are a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme.

5.5.5 All cheques and other negotiable instruments, payment orders received in the name of the Transferor Companies after the Effective Date shall be accepted and honored by the bankers of the Transferee Company and credited to the account of the Transferee Company.

5.5.6 It is hereby clarified that if any Contracts cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such Contracts, in trust for the benefit of the Transferee Company.

5.6 **Transfer of Employees** - Without prejudice to the generality of the Clause 5.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date

5.6.1 All the employees of the Transferor Companies, if any in service on the Effective Date shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service on the basis of continuity of service without any further act, instrument, deed, matter or thing being made, done or executed. The terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to their respective Transferor Companies on the Effective Date.

5.6.2 The Transferee Company further agrees that for the purpose of payment of any retirement benefit/ compensation, such uninterrupted past services with the Transferor Companies shall also be taken into account. Further, upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee by the Transferor Companies shall be continued/continue to operate against the relevant employee and shall be enforced effectively by the Transferee Company.

5.6.3 With regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of the Transferor Companies, upon occurrence of the Effective Date and with effect from the Appointed Date, of which the employees relating to the Transferor Companies are members or beneficiaries, along with all accumulated contributions therein till the Appointed Date, upon the Scheme becoming effective, shall, with the approval of the concerned authorities, if required, be transferred to and continued to be administered by Transferee Company for the benefit of such employees on the same terms and conditions. Accordingly, the provident fund, superannuation fund and gratuity fund dues, if any, of the said employees of the Transferor Companies would be continued to be deposited in the transferred provident fund, superannuation fund and

gratuity fund account by the Transferee Company. Further, upon occurrence of the Effective Date and with effect from the Appointed Date, the name of the Transferee Company shall stand substituted for the relevant the Transferor Company, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the said fund or funds or gratuity.

5.7 Transfer of taxes, duties, etc. - Without prejudice to the generality of the Clause 5.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date

- 5.7.1 All the taxes of any nature, duties, cess or any other deduction or any other like payment made by each of the Transferor Companies to any statutory authorities such as income tax, advance tax, tax paid under Minimum Alternative Tax, Goods and Service tax, Custom Duty etc. or any tax deduction/ collection at source, credits (including GST credit, MAT Credit), etc., if any, of the Transferor Companies shall be deemed to have been on account of or on behalf of or paid by the Transferee Company, without any further act, instrument, deed, matter or thing being made, done or executed, and the Transferee Company shall be entitled to claim credit for such taxes deducted (at source)/ paid against its tax/ duty liabilities/ minimum alternative tax credit, Goods and Service tax, Custom Duty etc., upon Scheme becoming effective, notwithstanding that the certificates/challans or other documents for payment of such taxes/duties are in the name of the Transferor Companies. Further, upon the coming into effect of this scheme, all tax compliances under the applicable tax laws by the Transferor Companies on or after Appointed Date shall be deemed to be made by the Transferee Company.
- 5.7.2 All the deductions otherwise admissible to the Transferor Companies including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as section 43B, section 40, Section 40A etc. of the IT Act) will be eligible for deduction to Transferee Company, upon fulfillment of conditions, if any, required under the IT Act. Any refund, under the IT Act, goods and service tax laws, custom duty law or other applicable laws, regulations dealing with taxes, duties, land levies, levies due to the Transferor Companies consequent to the assessment made on the Transferor Companies (including any refund for which no credit is taken in the books of accounts of the Transferor Companies on the Appointed Date) shall belong to and be received by the Transferee Company without any further act, instrument, deed, matter or thing being made, done or executed, become the property of the Transferee Company.
- 5.7.3 Upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income tax returns, withholding tax returns, goods and service tax returns, TDS returns, TDS certificates, and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax and withholding tax credits etc., pursuant to the provisions of this Scheme. The Transferee Company is expressly permitted to amend tax deduction at source certificate and other statutory certificates, and shall have the right to claim refunds, advance tax credits, set offs and adjustments relating to its incomes/ transactions from the Appointed Date.



5.8 Saving of Concluded Transactions –

5.8.1 The transfer of all the assets and liabilities of the Transferor Company under Clause 5.2 and 5.3 above, continuation of legal proceedings under Clause 5.4 above and the effectiveness of Contracts and Deeds under Clause 5.5 above, transfer of all employees of the Transferor Companies under Clause 5.6 above and transfer of all statutory liabilities such as duties, taxes under Clause 5.7 above, shall not affect any transaction or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the sanction of the Scheme, to the end and intent that the Transferee Companies accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereof, as if done and executed on its behalf.

5.9 Resolutions, limits and borrowing powers –

5.9.1 The resolutions, if any, of each of the Transferor Companies, which are valid and subsisting including the approvals that may have been obtained by the Transferor Companies from the shareholders under the provisions of Section 180, 185, 186 and 188 of the Act, and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

6. CONSIDERATION

6.1 Upon the Scheme becoming effective and in consideration for the Amalgamation of respective Transferor Companies in the Transferee Company, the Transferee Company shall without any further act or deed, issue and allot to the members of the respective Transferor Companies whose names appear in the Register of Members of the Transferor Companies as on the Record Date as determined in accordance with Clause 1.9 above, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company, as provided in Share Exchange Ratio Report, the following:

a) To every Equity shareholder of "Abhinandan", 1188 Optionally Convertible Redeemable Preference Shares of INR. 10/- credited as fully paid-up in the Transferee Company for every 1000 Equity Share of INR. 10/- each fully paid-up held by such Equity Shareholder in "Abhinandan".

b) To every Equity shareholder of "Aishani", 2924 Equity Shares of INR. 10/- credited as fully paid-up in the Transferee Company for every 1000 Equity Share of INR. 10 each fully paid-up held by such Equity Shareholder in "Aishani".

c) To every Equity shareholder of "Chitlangia", 1 Equity Shares of INR. 10/- credited as fully paid-up in the Transferee Company for every 1000 Equity Share of INR. 10/- each fully paid-up held by such Equity Shareholder in "Chitlangia".

6.2 If required the Transferee Company shall increase/ alter/ modify or reclassify its capital structure for issuance of equity shares and OCRPS under this Scheme.



- 6.3 The fractional entitlements, if any, to which members of the Transferor Companies may become entitled to upon issue of Shares pursuant to Clause 6.1 above respectively, will be rounded off to the nearest integer.
- 6.4 Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be in compliance of the provisions of Section 62 read with Section 42 of the Companies Act, 2013, and other relevant and applicable provisions of the Act for the issue and allotment of Shares by the Transferee Company to the shareholders of the Transferor Companies, as provided in this Scheme.
- 6.5 In the event that the Transferor Companies and Transferee Company restructure their equity share capital by way of share split / buy back / consolidation / issue of bonus shares/ issue of right shares or issue of fresh shares during the pendency of the Scheme, the Share Entitlement Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 6.6 The OCRPS to be issued pursuant to Clause 6.1 above to the respective equity shareholders of the Abhinandan (Transferor Company No.1) shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company, and shall rank for dividend in priority to the equity shares of the Transferee Company, and shall, on winding of the Transferee Company be entitled to rank, as regards repayment of capital upto the commencement of winding up, in priority to the equity shares of Transferee Company.
- 6.7 The equity shares to be issued by Transferee Company to the respective equity shareholders of the Transferor Company No. 2 and Transferor Company No. 3 shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company, and shall rank pari passu with the existing equity shares of Transferee Company in all respects including dividend.
- 6.8 The shareholders of the Transferor Companies need not surrender their existing share certificate to getting shares of the Transferee Company. Upon allotment of shares of the Transferee Company, the share scripts of the Transferor Companies shall be deemed to have been cancelled.
- 6.9 All the shares held by the Transferee Company in the Transferor Company or by the Transferor Company in the Transferee Company inter se shall stand canceled.
- 6.10 Upon coming into effect of this Scheme and upon Shares being issued and allotted by Transferee Company to the shareholders of Transferor Companies in accordance with Clause 6.1 above, the investment held by the shareholders in the equity share capital of Transferor Companies shall, without any further application, act, instrument or deed stand cancelled. The share certificates, if any, in relation to the shares held by the shareholders of the Transferor Companies in respective Transferor Companies shall be of no effect, and be extinguished and be deemed to have been automatically cancelled, on and from issue and allotment of Shares in Transferee Company.

7. ACCOUNTING TREATMENT

- 7.1 Accounting treatment in the books of Transferee Company Relating to Amalgamation of "Abhinandan" / "Transferor Company No.1"



- 7.1.1 Pursuant to this Scheme becoming effective with effect from the Appointed Date, the amalgamation of the Transferor Company No. 1 with the Transferee Company shall be accounted as per the 'Purchase Method', as described in Accounting Standard – 14 "Accounting for Amalgamations" issued by the Central Government in terms of Companies (Accounting Standard) Rules, 2006 as amended from time to time.
- 7.1.2 Upon the Scheme becoming effective but from the Appointed Date, Transferee Company, the acquirer for the purpose of accounting treatment, shall record all the assets and liabilities pertaining to the Transferor Company No. 1, by allocating the consideration to individual identifiable assets and liabilities of the Transferor Company No. 1 at their respective book values.
- 7.1.3 Any inter-company deposits, loans, advances, balances, investments, guarantee, etc. between the Transferor Company No. 1 and the Transferee Company and/or in between Transferor Company No. 1, as appearing in their respective book of accounts as on the Appointed Date shall stand cancelled and obligations in respect thereof shall come to an end.
- 7.1.4 The difference, being the book value of assets over the value of liabilities transferred to The Transferee Company by the Transferor Company No. 1 pursuant to this Scheme, after making the adjustment as mentioned hereinabove and after adjusting the amount of share capital issued above shall be credited to the Capital Reserve or debited to Goodwill as the case may be.

7.2 Accounting treatment in the books of Transferee Company Relating to Amalgamation of Transferor Company No. 2 and Transferor Company No. 3

- 7.2.1 Pursuant to this Scheme becoming effective with effect from the Appointed Date, the amalgamation of the Transferor Company No. 1 and Transferor Company No. 2 with the Transferee Company shall be accounted as per the 'Pooling of Interest Method', as described in Accounting Standard – 14 "Accounting for Amalgamations" issued by the Central Government in terms of Companies (Accounting Standard) Rules, 2006 as amended from time to time.
- 7.2.2 Upon the Scheme becoming effective but from the Appointed Date, the Transferee Company, shall record all the assets and liabilities pertaining to the Transferor Company No. 2 and Transferor Company No. 3 at their respective book values.
- 7.2.3 The identity of the reserves of the Transferor Company No. 2 and Transferor Company No. 3 shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company No. 2 and Transferor Company No. 3.
- 7.2.4 Upon the Scheme being effective, Transferee Company shall record the issued and allotted Equity Shares to the shareholders of Transferor Company No. 2 and Transferor Company No. 3 at face value.



- 7.2.5 The difference between assets, liabilities and reserves of the Transferor Company No. 2 and Transferor Company No. 3 transferred to and recorded by Transferee Company over the amount credited as share capital and amount of shares cancelled (after adjusting inter company balances and investments) shall be recognized as goodwill/capital reserve of the Transferee Company.
- 7.2.6 Any inter-company deposits, loans, advances, balances, investments, guarantee, etc. between the Transferor Company No. 2 and Transferor Company No. 3 and the Transferee Company and/or in between Transferor Company No. 2 and Transferor Company No. 3, as appearing in their respective book of accounts as on the Appointed Date shall stand cancelled and obligations in respect thereof shall come to an end.
- 7.3 Any matter not dealt with in this Clause 7.1 and 7.2. shall be dealt with in accordance with the applicable accounting standards and in accordance with the Indian Generally Accepted Accounting Principles followed by the Transferee Company.
- 7.4 In case of any difference in the accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the balance of profit and loss account of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 7.5 **Accounting Treatment In the books of the Transferor Companies :**
- 7.5.1 There will be no accounting treatment in the books of the Transferor Companies as it shall cease to exist pursuant to application of the Scheme.
- 7.5.2 All costs, charges, stamp duty incurred in connection with giving effect to this Scheme shall be debited by the Transferee Company to its statement of Profit and Loss.

8. REORGANISATION OF AUTHORISED SHARE CAPITAL OF TRANSFEE COMPANY

- 8.1 Upon the Scheme becoming effective, the Authorized Share Capital of Transferee Company, in terms of its Memorandum of Association and Articles of Association, shall automatically stand enhanced, by the authorized share capital of the Transferor Companies, and the Memorandum of Association and Articles of Association of Transferee Company, (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and consent of all the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and for this purpose the stamp duty and fee paid if any, paid by the Transferor Companies on its authorized share capital shall be set-off against any fees payable by the Transferee Company (if any) on the increase in its authorized share capital subsequent to the Amalgamation under the Act.
- 8.2 Pursuant to this Scheme, Transferee Company shall file the requisite documents/ information (if any required) with the Registrar of Companies or any other Applicable Authority for such increase of the authorized share capital.
- 8.4 It is hereby clarified that upon the Scheme coming into effect, the provisions of Sections 13, 14, 61, 64 and other applicable provisions, if any, of the Act in relation to increase in the



Authorised Share Capital of the Transferee Company shall be considered to be complied with and it shall not be required to do any further act, deeds or things, unless specifically required under the Act.

9. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

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

- 9.1 The Transferor Companies shall be deemed to have been carrying on and shall carry on the business with reasonable diligence and business prudence. All such activities shall include without limitation, the ability to undertake actions in relation to their business and fulfill all past, existing and/ or future commitments with respect to the businesses, including the sale/ disposal of any or all their assets and / or further investments of proceeds thereof.
- 9.2 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest of the Transferor Companies for and on account of, and in trust for Transferee Company.
- 9.3 All profits/loss and cash accruing to or losses arising or incurred (including the effect of taxes, if any, thereon), by the Transferor Companies, shall for all purposes, be treated as the profits or cash or losses of Transferee Company. All accretions and depletions to the Transferor Companies shall be for and on account of Transferee Company.
- 9.4 Any of the rights, powers, authorities, privileges attached, related or pertaining to or exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Transferor Companies that have been undertaken or discharged by the Transferor Companies, shall be deemed to have been undertaken for and on behalf of and as an agent for Transferee Company.

10. Winding Up

From the Effective Date, Transferor Companies shall stand dissolved without being wound up in accordance with the provisions of Section 230-232 and other applicable provisions of the Act.

The name of Transferor Companies shall be struck off from the records of the Registrar of Companies, Kolkata, and the Transferee Company shall make necessary filings in this regard.

PART – III
GENERAL TERMS AND CONDITIONS

11. APPLICATION TO THE NCLT

Transferor Companies and Transferee Company, shall, with all reasonable dispatch, make application or petition under Sections 230-232 and other applicable provisions of the Act to the NCLT of Kolkata or any other Appropriate Authority, for sanction of this Scheme and for dissolution of the Transferor Companies, without winding-up under the provisions of law.



12. **MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

Subject to approval of the NCLT Transferor Companies and Transferee Company, acting through their respective Board of Directors may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court and / or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). Transferor Companies and Transferee Company, by their respective Board of Directors, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

13. **CONDITIONALITY OF THE SCHEME**

This Scheme, although to come into operation from the Appointed Date shall not be effective and shall be conditional upon and subject to:

- 13.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and / or creditors of Transferor Companies and Transferee Company as prescribed under the Act and as may be directed by the NCLT or any other Appropriate Authority as may be applicable.
- 13.2 The sanction of this Scheme by the NCLT or any other Appropriate Authority under Sections 230 to 232 and other applicable provisions, if any of the Act.
- 13.3 Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies.
- 13.4 The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

14. **EFFECT OF NON-RECEIPT OF APPROVALS**

- 14.1 In the event of any of the said sanctions and approvals referred to in Clause 13 not being obtained and / or the Scheme not being sanctioned by the NCLT or such other Appropriate Authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.
- 14.2 It is further provided in a case if the Board of Directors of any of the companies as being part of this Scheme, at any stage prior to the Scheme coming into effect, decide not to proceed further with the Scheme and withdraw the consent of the respective company to the Scheme, in such a case, the Scheme in its entirety shall not be proceeded with by any party and this Scheme shall stand revoked, cancelled and be of no effect.



15. COSTS, CHARGES AND EXPENSES

15.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of Transferor Companies and Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by Transferee Company and would be debited to statement of Profit and Loss.

16. FILING AMENDMENT OF RETURNS

16.1 Transferee Company is expressly permitted to file/ revise their respective income-tax, service tax, TDS return/ GST return/ sales tax/ value added tax, excise and other statutory returns, consequent to the Scheme becoming effective, notwithstanding that the period for filing/ revising such returns may have lapsed. The Company is expressly permitted to amend tax deduction at source certificate and other statutory certificates, and shall have the right to claim refunds, advance tax credits, TDS credits, set offs and adjustments, GST credits relating to its incomes/ transactions from the Appointed Date.

17. SEVERABILITY

17.1 If any part of this Scheme is found invalid, unworkable for any reason whatsoever, ruled illegal by any court of competent jurisdiction or unenforceable under present future laws the same shall not, subject to the decision of Board of Directors, affect the validity or implementation of the other parts and/or provisions of this Scheme

Schedule I

TERMS AND CONDITIONS OF SHARES

Issuer	Poushali Sales Private Limited ("Poushali" /or "Transferee Company")
Instrument	0% Convertible Redeemable Preference Shares (OCRPS)
Nominal Value	Rs. 10 (Ten) per Preference Shares
Conversion/ Redemption terms	<ul style="list-style-type: none">Holder of OCRPS will have an option to convert 1 (One) OCRPS into 1 (one) equity shares at the end of 3 (Three) years from the date of allotment of OCRPS by the Transferee Company on a notice to be issued by the Transferee company to the OCRPS holders. If the option to convert to equity shares is not exercised by the OCRPS holders within 25 days of the issue of the aforesaid notice then the said OCRPS will be redeemed at par.



SCHEDULE OF ASSETS & LIABILITY

Schedule of Assets of AISHANI INFOTECH PRIVATE LIMITED, the Transferor Company to be transferred to and vested in POUHALI SALES PRIVATE Limited, Transferee Company as on Appointed Date i.e. April 1, 2022

PART - I

(A short description of the Freehold Property of AISHANI INFOTECH PRIVATE LIMITED)

Nil

PART - II

(A short description of the Lease-hold Property of AISHANI INFOTECH PRIVATE LIMITED)

Nil

PART - III

(A Short description of all Fixed Assets, Investment in Shares, Inventory and other chooses in action of the Transferor Company - AISHANI INFOTECH PRIVATE LIMITED)

Schedule of Assets & Liabilities

Particulars		Amount (Rs.)
Non-Current Assets -		
a) Office Equipment		76,099/-
b) Vehicle		7,19,263/-
Non-Current Investment -	No. of Shares	
a) Poushali Sales Pvt. Ltd.	6,00,000	60,00,000/-
Long- term loans and advances		NIL
Short Term Loans and advances		NIL
Cash and Cash equivalents		84,300/-
Other current assets		70,57,509/-
	Total	1,39,37,171/-



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Current Liabilities		NIL
Long Term Borrowing		3,50,000/-
Other Current Liabilities		1,73,729/-
Short Term Provisions		NIL

SCHEDULE OF ASSETS & LIABILITIES

Schedule of Assets of CHITLANGIA TIMBER PRODUCTS PRIVATE LIMITED, the Transferor Company to be transferred to and vested in POUHALI SALES PRIVATE Limited, Transferee Company as on Appointed Date i.e. April 1, 2022

PART - I

(A short description of the Freehold Property of CHITLANGIA TIMBER PRODUCTS PRIVATE LIMITED)

Nil

PART - II

(A short description of the Lease-hold Property of CHITLANGIA TIMBER PRODUCTS PRIVATE LIMITED)

Nil

PART - III

(A Short description of all Fixed Assets, Investment in Shares, Inventory and other chooses in action of the Transferor Company - CHITLANGIA TIMBER PRODUCTS PRIVATE LIMITED)

Schedule of Assets & Liabilities

Particulars		Amount (Rs.)
Non-Current Assets		NIL
Non-Current Investment		NIL
Long- term loans and advances		NIL
Short Term Loans and advances		NIL
Cash and Cash equivalents		54,276/-



Other current assets		NIL
	Total	54,276/-
Current Liabilities		NIL
Long Term Borrowing		68,10,000/-
Other Current Liabilities		11,305/-
Short Term Provisions		NIL

SCHEDULE OF ASSETS & LIABILITY

Schedule of Assets of ABHINANDAN FINTEX PRIVATE LIMITED, the Transferor Company to be transferred to and vested in POUHALI SALES PRIVATE Limited, Transferee Company as on Appointed Date i.e. April 1, 2022

PART - I

(A short description of the Freehold Property of ABHINANDAN FINTEX PRIVATE LIMITED)

Nil

PART - II

(A short description of the Lease-hold Property of ABHINANDAN FINTEX PRIVATE LIMITED)

Nil

PART - III

(A Short description of all Fixed Assets, Investment in Shares, Inventory and other chooses in action of the Transferor Company - ABHINANDAN FINTEX PRIVATE LIMITED)

Schedule of Assets & Liabilities

Particulars		Amount (Rs.)
Non-Current Assets		NIL
Non-Current Investment -	No. of Shares	
A) Quoted-		



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a) Duroply Industries Ltd.	275000	95,04,000/-
b) Reliance Defence Industries Ltd.	3000	2,35,174/-
c) Star Ferro & Cement Ltd.	6650	8,76,588/-
d) Suzlon Energy Ltd.	10000	2,23,485/-
e) Century Plyboards Ltd.	1000	2,59,497/-
f) Hindalco India Ltd.	2000	1,49,964/-
g) Himadri Speciality Chemical Ltd.	2000	3,79,315/-
h) Central Bank of India	5000	4,19,356/-
Total of Quoted Shares		1,20,47,379/-
B) Unquoted-		
a) Poushali Sales Pvt. Ltd.	650000	65,00,000/-
Total of Unquoted Shares		65,00,000/-
Total of Non-current Investment (A+B)		1,85,47,379/-
Long- term loans and advances		NIL
Short Term Loans and advances		60,730/-
Cash and Cash equivalents		14,92,568/-
Other current assets		NIL
	Total	2,01,00,677/-
Current Liabilities		NIL
Short Term Borrowing		NIL
Other Current Liabilities		22,407/-
Short Term Provisions		6,850/-



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Date of Presentation 8/3/2023
of application for Copy 20/10/2023
No. of Pages 40 pages
Copying Fee ₹
Registration & Postage Fee ₹
Total ₹ 200/-
Date of Receipt & Record of Copy 08/11/2023
Date of Preparation of Copy 08/11/2023
Date of Deliver of Copy 08/11/2023

[Signature]

PRE AND POST MERGER SHAREHOLDING

SL. NO.	NAME OF SHAREHOLDER	SHARES												
		ABHINANDAN FINTEX PRIVATE LIMITED				AISHANI INFOTECH PRIVATE LIMITED		CHITLANGIA TIMBER PRODUCTS PRIVATE LIMITED		TOTAL	POUSHALI SALES PRIVATE LIMITED			
		Existing	Post Merger	Existing	Post Merger	Existing	Post Merger	Existing	Post Merger		Existing	Post Merger	Post Merger	%age of Shareholding
EQUITY SHARES		PREFERENCE SHARES		EQUITY SHARES		EQUITY SHARES				EQUITY SHARES	PREFERENCE SHARES			
1	SHREYA KANORIA	0	0	0	0	0	0	0	0	0	170000	170000	0	3.71
2	ABHISHEK CHITLANGIA	0	0	0	0	47000	137428	7000	7	137435	293100	430535	0	9.40
3	AKHILESH CHITLANGIA	0	0	0	0	47000	137428	7000	7	137435	293100	430535	0	9.40
4	PURUSHOTTAM DAS CHITLANGIA (HUF)	0	0	0	0	0	0	0	0	0	158000	158000	0	3.45
5	SUDEEP CHITLANGIA (HUF)	0	0	0	0	0	0	0	0	0	205000	205000	0	4.48
6	SHEELA CHITLANGIA	0	0	0	0	0	0	0	0	0	100000	100000	0	2.18
7	SUNITA CHITLANGIA	0	0	0	0	73400	214622	10100	10	214632	576000	790632	0	17.26
8	SUDEEP CHITLANGIA (C/O. JSM & CO.)	1128500	0	0	1340658	0	0	0	0	1340658	765000	765000	1340658	16.70
9	NIKHILESH CHITLANGIA	0	0	0	0	67500	197370	9200	9	197379	211000	408379	0	8.92
10	ARCHANA CHITLANGIA	0	0	0	0	49300	144153	12700	13	144166	770000	914166	0	19.96
11	SUDEEP CHITLANGIA	0	0	0	0	2500	7310	7400	7	7317	200000	207317	0	4.53
12	ABHINANDAN FINTEX PRIVATE LIMITED	0	0	0	0	0	0	0	0	0	650000	0	0	0.00
13	AISHANI INFOTECH PRIVATE LIMITED	0	0	0	0	0	0	0	0	0	600000	0	0	0.00
14	POUSHALI SALES PRIVATE LIMITED (C/O. JSM & CO.)	21500	0	0	25542	0	0	0	0	25542	0	0	0	0.00
Total		11,50,000			13,66,200	2,86,700	8,38,311	53,400	53	22,04,564	49,91,200	45,79,564	13,40,658	100.00

POUSHALI SALES PRIVATE LIMITED

Director/Authorised Signatory

DIN: 07484667

POUSHALI SALES PRIVATE LIMITED

CIN : U74140WB1995PTC070455

Registered office: 113 Park Street, North Block, 4th Floor, Kolkata – 700016

Phone : 033 22652274; E-mail: poushalisalespvtltd@gmail.com

Date: 05-04-2024

To
BSE Limited
P.J. Towers
Dalal Street,
Mumbai – 400001
Email- corp.relations@bseindia.com

Scrip Code: 516003

Dear Sir,

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

Please find enclosed herewith disclosure in terms of Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

You are requested to take the above on your records.

Thanking you,

Yours faithfully,

POUSHALI SALES PRIVATE LIMITED


~~Director/Authorised Signatory~~

(Jagdish Dua)

Director

DIN: 07484667

Poushali Sales Private Limited

Encl: As above

CC:

Duroply Industries Limited

9, Parsee Church Street,
Kolkata - 700 001

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

Name of the Target Company (TC)	Duroply Industries Limited		
Name(s) of the Acquirer-and Persons Acting in Concert (PAC) with the acquirer	Poushali Sales Private Limited (Acquirer)		
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	944228	10.87%	10.87%
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)	944228	10.87%	10.87%
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	275000	3.17%	-
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)	275000	3.17%	-

POUSHALI SALES PRIVATE LIMITED

Director/ Authorised Signatory

DIN: 07484667

After the acquisition/sale, holding of:			
a) Shares carrying voting rights	1219228	14.04%	14.04%
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)	1219228	14.04%	14.04%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	<p>Acquisition pursuant to Scheme of Amalgamation approved by Hon'ble National Company Law Tribunal, Kolkata providing for amalgamation of Abhinandan Fintex Private Limited, Aishani Infotech Private Limited and Chitlangia Timber Products Private Limited with Poushali Sales Private Limited vide its' order dated 8th November, 2023.</p> <p>All the shares of Duroply Industries Ltd held by Abhinandan Fintex Private Limited have been transferred to Poushali Sales Private Limited as per above scheme.</p>		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	28.02.2024		
Equity share capital / total voting capital of the TC before the said acquisition / sale	86,85,742 Equity Shares of Rs. 10 each amounting to Rs. 8,68,57,420/-		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	86,85,742 Equity Shares of Rs. 10 each amounting to Rs. 8,68,57,420/-		
Total diluted share/voting capital of the TC after the said acquisition /-sale	86,85,742 Equity Shares of Rs. 10 each amounting to Rs. 8,68,57,420/-		

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(*) 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(**) 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.

For Poushali Sales Pvt. Ltd.

POUSHALI SALES PRIVATE LIMITED

Director/ ~~Authorised Signatory~~

(JAGDISH DUA)

Director

DIN: 07484667

Poushali Sales Pvt Ltd

Place: Kolkata

Date: 05.04.2024