

Date: 02/09/2022

To
BSE Limited
Dy. General Manager
Corporate Relationship Department
P. J. Towers, Dalal Street
Mumbai- 400 001

Re: Disclosure under Regulation 30 and 37(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations')

Sub: Approval of Scheme of Amalgamation of New Holding and Trading Company Limited into Industrial and Prudential Investment Company Limited by Hon'ble National Company Law Tribunal, Kolkata ('NCLT')

Dear Sir,

The Scheme of Amalgamation of New Holding and Trading Company Limited into Industrial and Prudential Investment Company Limited was filed with the NCLT under Sections 230 to 232 of the Companies Act, 2013.

Since the said Scheme involved amalgamation of a wholly-owned subsidiary with its holding company, in view of Regulation 37(6) of the LODR Regulations, there was no requirement of obtaining any 'No-Objection Letter' or 'Observation Letter' to the Scheme from the Stock Exchange on which the securities of the Company are listed.

Letter dated 14th July 2021 was filed with the Stock Exchanges for disclosure purposes in accordance with proviso to Regulation 37(6) of the LODR Regulations.

The said Scheme of Amalgamation has been approved by the NCLT vide its order dated 22nd August, 2022 received on 1st September, 2022.

Disclosures under Regulation 37(5) of the LODR Regulations read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, would not be required as the Scheme involved amalgamation of a wholly-owned subsidiary with its holding company.

Appointed date of the scheme is 1st April 2021. The scheme will be effective upon filing of the certified to be true copy of the order of the Hon'ble NCLT with the concerned Registrar of Companies.

A certified to be true copy of the order is attached herewith for your records.

For **Industrial and Prudential Investment Company Limited**

Ayan Datta .

Company Secretary and Compliance Officer

Form No. CAA.7

[Pursuant to section 232 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

C.P. (CAA) No. 79/KB/2022

Connected with

C.A. (CAA) No. 201/KB/2021

A petition under Companies Act, 2013 – Section 230 read with Section 232 and other applicable provisions

And

In the matter of:

New Holding and Trading Company Limited, a company incorporated under the provisions of the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having CIN:U65990WB1981 PLC218505 and its Registered Office at 8/1B, Diamond Harbour Road, Kolkata, - 700027 in the State of West Bengal.

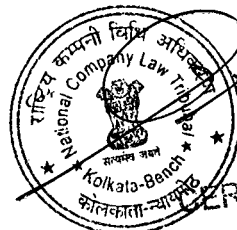
... Transferor Company

And

Industrial and Prudential Investment Company Limited, a company incorporated under the provisions of the Companies Act, 1913 and being a Company within the meaning of the Companies Act, 2013, having

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CIN:L6599WB1913PLC218486 and having its registered office at 8/1B,
Diamond Harbour Road, Kolkata – 700 027, West Bengal

... Transferee Company

And

In the matter of:

1. **New Holding and Trading Company Limited,**
2. **Industrial and Prudential Investment Company Limited,**

... Petitioners

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

The above Company Petition coming on for further hearing on the 05th August, 2022 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 22nd August, 2022.

1. The instant petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 for sanction of Scheme of Amalgamation of **New Holding and Trading Company Limited** ("Transferor Company") with **Industrial and Prudential Investment Company Limited** ("Transferee Company" or "Holding Company") whereby and whereunder the Transferor Company is proposed to be amalgamated with the Transferee Company from the

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Appointed Date, viz 1st April 2021 in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“Scheme”). Copy of the said Scheme is annexed as Annexure A at pg. 33 of the petition.

2. The Petition has now come up for final hearing. Counsel for the Petitioners submits as follows:-

(a) The Scheme was approved by the respective Board of Directors of the Petitioner Companies at their meetings held on 16th June 2021.

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

i. The Transferor Company and the Transferee Company are registered with the Reserve Bank of India as Non-banking Finance Company (NBFC). Both are engaged in the common main business of dealing in investments in securities.

ii. Both the Transferor and the Transferee Companies are engaged in the same business. In order to avail of economic advantage and avoid duplication of administrative and managerial efforts, it is proposed to reorganize and consolidate the business operations of the Transferor Company and the Transferee Company in a manner that the value for the shareholder(s) and other stakeholders can be maximized. This will have extra potential for growth and profitability.

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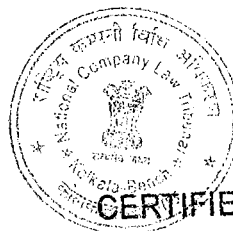


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- iii. The Boards of the Transferor Company as well as the Transferee Company believe that this amalgamation will contribute to smooth integration of both the Companies and would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company;
- iv. The proposed amalgamation will enable the future business activities to be carried on more conveniently and advantageously with a larger asset base besides achievement of management efficiency, reduction in administrative cost, optimisation of resources, enhanced flexibility in funding of expansion plans, improving profitability and stronger balance sheet of the merged company;
- v. Cost savings are expected to flow from more focused operational efforts, rationalisation, standardisation and simplification of business processes, and the elimination of duplication and rationalization of administrative expenses;
- vi. The proposed amalgamation will reduce management overlaps, as two directors of the Transferor Company are also directors in the Transferee Company, which will improve efficiency in managing the companies;
- vii. Elimination of multiple entities will help in streamlining the organization structure of the Transferee Company and the proposed amalgamation will prevent cost duplication and will result in synergies in operations which would increase the operational efficiency and integration of business functions.

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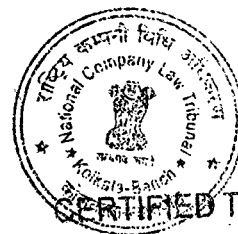
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- (c) The statutory auditor of the Transferor Company by their certificate dated 7th July, 2021 and the statutory Auditor of the Transferee Company by their certificate dated 4th August, 2021 have confirmed that the accounting treatment in the Scheme is in conformity with the accounting standard prescribed under Section 133 of the Companies Act, 2013.
- (d) No proceedings are pending under sections 210 to 227 of the Companies Act, 2013 against the Petitioners.
- (e) Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no valuation report is required in terms of Clause 10 of the Scheme which is annexed as Annexure A at pg. 33 of the petition.
- (f) By an order dated 12th January 2022 in **C.A. (CAA) No. 201/ KB / 2022**, this Tribunal made the directions to dispense with the requirement of convening and holding of meetings of the equity shareholders of the transferor company since consent affidavit of the stakeholders of the transferor companies were obtained and filed.
- (g) Consequently, the Petitioners presented the instant petition for sanction of the Scheme. By an order dated 12th July 2022 the instant petition was admitted by this Tribunal and fixed for hearing on 28th July 2022 upon issuance of notices to the Statutory / Sectoral Authorities and advertisement of date of hearing. In compliance with the said order dated 12th July 2022, the Petitioners have published the notice of hearing and also served the same upon sectoral authorities being Registrar of Companies, Central Government through the Office of Regional

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Director, Eastern Region, Income Tax Authorities, Competition Commission of India, Securities and Exchange Board of India, Bombay Stock Exchange Limited, Official Liquidator and Reserve Bank of India. The affidavit of compliance dated 20th July, 2022 has been filed before this Tribunal.

- (h) In this regard it is further submitted that the Transferee Company is a listed Company. In terms of paragraph 7 of the Securities and Exchange Board of India (“SEBI”) Circular dated 10th March, 2017 on Schemes of Arrangement, as amended from time to time (“SEBI Circular”), the requirement of taking approval of Stock Exchanges to Schemes, providing for Amalgamation of wholly owned subsidiaries with their listed holding company, has been dispensed with and the listed holding companies are only required to file the Scheme with the Stock Exchanges for the purpose of disclosure. The Transferee Company herein as the listed holding company of the Transferor Company was thus not required to take the approval of the Stock Exchanges to the Scheme in terms of the regulatory requirements, as stated above, and has duly filed the Scheme with the Stock Exchanges for the purpose of disclosure.
- (i) 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.

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

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4. The Official Liquidator has filed his report dated 27th July, 2022 and at para 10 of the said report it states that:

“11. 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.”

5. The RD has filed his reply affidavit dated 27th July 2022 (“**RD affidavit**”) which has been dealt with by the Petitioners by their Rejoinder affidavit dated 30th Julye 2022 (“**Rejoinder**”). The observations of the RD and responses of the Petitioner(s) are summarized as under:-

Paragraph 2 (a) of RD Affidavit:

“2 (a) It is submitted that as per the available record, it appears that the no complaint and/ or representation regarding the proposed Scheme of Amalgamation has been received against the Petitioner Companies. Further, as per available records, all the petitioner companies are ttpdatcc:I in filing their Financial Statements and Annuals Return for the year ended 31/03/2021. “

Paragraph 2 of Rejoinder:

With regard to para 2(a) of the affidavit we submit that the statements made therein favours the petitioners and is matter of record.

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Paragraph 2 (b) of RD Affidavit:

2 (b) It is submitted that the Transferor Company, M/s New Holding and Trading Company Limited and Transferee Company namely M/s Industrial and Prudential Investment Company Limited are registered with RBI as NBFC Company. However, no 'NOC' from RBI has been provided yet in the matter.

Paragraph 3 of Rejoinder:

With regard to para 2(b) of the said affidavit we submit that the petitioners have received a copy of the letter dated 1st April, 2022 from the Reserve Bank of India certifying their No Objection to the proposed scheme between the petitioners and the same is valid for a period of 6 months from the date of issue. A copy of the said letter dated 1st April, 2022 is annexed with the rejoinder affidavit and marked with the letter “R-1”.

Paragraph 2 (c) of RD Affidavit:

2 (c) The Transferee Company, M/s Industrial and Prudential Investment Company Limited is listed with the BSE Limited. In response to query raised, the Petitioner Company communicated that pursuant to Regulation 37(6) of the listing Regulations (LODR), in case of merger of a wholly owned subsidiary with its holding company, only draft Scheme shall be filed with the Stock Exchange for the purpose of disclosures. The Transferee Company has made such disclosure. However, no other NOC or in-principle approval from the concerned Stock Exchange and/ or SEBI has been provided in the matter. Copy of the letter dated 14/07/2021 addressed to the Assistant Manager, BSE Limited furnished by the 'Transferee Company is enclosed herewith as Annexure-1 for perusal and ready reference.

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Paragraph 4 of Rejoinder:

With regard to para 2(c) of the said affidavit we submit that in case of amalgamation of a wholly owned subsidiary company (Transferor Company), with its holding company (Transferee Company) no approval is required from the stock exchanges where such holding company is listed. The Scheme at Clause 21 states that as the present Scheme solely provides for Amalgamation of wholly owned subsidiary with its holding company, no formal approval, no objection certificate or vetting is required from the Stock Exchanges or SEBI for the Scheme, in terms of provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, SEBI Circular No. CFD/DIL3/CIR/2017121 dated 10th March, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January, 2018, SEBI Notification No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 and other applicable provisions, if any. Copy of the Circulars dated 3rd January, 2018 and 22nd December, 2022 are annexed with the rejoinder affidavit and collectively marked with the letter “R-2”

Paragraph 2 (d) 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.

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Paragraph 5 of Rejoinder:

With regard to para 2(d) of the affidavit the petitioners have annexed schedule of assets to the rejoinder affidavit which is marked with the letter "R-3".

Paragraph 2 (e) of RD Affidavit:

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

Paragraph 6 of Rejoinder:

With regard to para 2(e) of the affidavit we submit that the Transferee Company shall comply with the provisions of Sec. 232(3)(i) of the Companies Act, 2013.

Paragraph 2 (f) 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 Company to it.

Paragraph 7 of Rejoinder:

With regard to para 2(f) of the said affidavit we submit that the Transferee Company shall pay, if applicable, the applicable stamp duty on the transfer of the immovable properties, if any, from the Transferor Companies to it.

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Paragraph 2 (g) 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 8 of Rejoinder:

With regard to para 2(g) of the said affidavit we submit that the Scheme of Amalgamation enclosed to the company application and the company petition are one and the same and there is no discrepancy or change in the said Scheme.

Paragraph 2 (h) of RD Affidavit:

It is submitted that the Income Tax Department vide its letter no. F. No. DCIT/Cir-11(1)/Kol/Amalgamation/2022-23/111 dated 24.05.2022 stated that no outstanding demand pending against the Assessee/Transferor Company M/ s New Holding and Trading Company Limited. However, by another letter F. No. DCIT/Cir-11(1)/Kol/ Amalgamation/2022-23/115 dated 24.05.2022 stated that a demand of Rs.5,34,012/- is found to be outstanding against the Transferee Company M/s Industrial and Prudential Investment Company Limited. (Copies of such letter of Income Tax Department collectively marked as Annexure-11 is enclosed herewith for perusal and ready reference.

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Paragraph 9 of Rejoinder:

With regard to para 2(h) of the said affidavit we submit that the Transferee Company shall take appropriate steps with respect to the alleged demand found to be outstanding against it as it may be advised. The same in any case will not affect the sanctioning of the Scheme. The demand, if any pertains to the Transferee Company which in any case continue to exist after the amalgamation and any statutory liability will be met by it as per law.

6. Heard submissions made by the Ld Counsel appearing for the Petitioner, RD and Official Liquidator. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders: -

THIS TRIBUNAL DOTH ORDER

- (a) The Scheme of Amalgamation being **Annexure "A"** hereto, is hereby sanctioned by this Tribunal with the Appointed Date being 1st April, 2021, to be binding on **New Holding and Trading Company Limited** ("Transferor Company") and **Industrial and Prudential Investment Company Limited** ("Transferee Company"), their respective shareholders and creditors and all concerned;
- (b) All the property, rights and powers of the Transferor Company, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without further act or deed, to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of

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the Companies Act, 2013, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;

- (c) All the debts, liabilities, duties and obligations of the Transferor Company be transferred from the said Appointed Date, without further act or deed to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company;
- (d) The employees of the Transferor Company shall be engaged by the Transferee Company, as provided in the Scheme;
- (e) All proceedings and/or suits and/or appeals now pending by or against the Transferor Company be continued by or against the Transferee Company, as provided in the Scheme;
- (f) The Transferee Company do without further application issue and allot to the shareholders of the Transferor Company, the shares in the Transferee Company to which they are entitled in terms of the Scheme;
- (g) Leave is granted to the Petitioners to file the Schedule of Assets and Liabilities of the Transferor Company in the form as prescribed in the Schedule to Form No.CAA7 of the Companies (Compromises,

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Arrangements and Amalgamations) Rules, 2016 within three weeks from the date of receiving a copy of this order;

- (h) The Transferor Company and the Transferee Company shall each within thirty days of the date of the receipt of this order, cause a certified copy thereof to be delivered to the Registrar of Companies (Effective Date) for registration and on such certified copies being so delivered, the Transferor Company shall be dissolved without winding up.
- (i) The Petitioners shall supply legible print out of the scheme and schedule of assets in acceptable form to the Registry and the Registry will append such printout, after verification, to the certified copy of the order.
- (j) Any person interested shall be at liberty to apply to this Tribunal in the above matter for such directions as may be necessary.

7. Company Petition (CAA) No. 79/KB/2022 is disposed of accordingly.

Witness:

Sri Rohit Kapoor, Hon'ble Member (Judicial) & Sri Balraj Joshi, Hon'ble Member (Technical) at Kolkata aforesaid on the 22nd August, 2022.

Ms. Shruti Swaika, Advocate, Ms. Iram Hassan, Advocate, Mr. Sanket Sarawgi, Advocate, Mr. Subhajit Ghosh, Advocate & Ms. Yukti Agarwal, Advocate of petitioners.

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Schedule of Assets

First Part-I

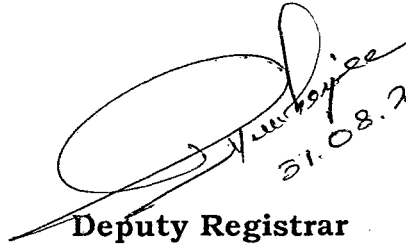
(As per Annexure)

Second Part-II

(As per Annexure)

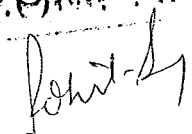
Third Part-III

(As per Annexure)


31.08.2022

**Deputy Registrar
National Company Law Tribunal
Kolkata Bench**

Dated, the 31st day of August, 2022.

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COMPOSITE SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232 AND OTHER APPLICATION PROVISIONS OF
THE COMPANIES ACT, 2013
BETWEEN
NEW HOLDING AND TRADING COMPANY LIMITED
(Transferor Company)
AND
INDUSTRIALAND PRUDENTIAL INVESTMENT COMPANY LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS

(A) BACKGROUND OF THE COMPANIES

1. The Transferor Company was incorporated on the 31st day of December, 1981 as a private limited company under the provisions of the Companies Act, 1956 having its registered office at 125, Maker Chambers III, Nariman Point, Mumbai – 400021. It became a deemed public limited company from 14th June, 1985, pursuant to Section 43A of the Companies Act 1956. It became public limited company on 15th November, 2002 having complied with the applicable provisions under applicable law. The registered office of the Transferor Company was shifted to 8/1/B, Diamond Harbour Road, Kolkata – 700 027, West Bengal, vide order dated 7th November, 2016 and fresh Certificate of Incorporation consequent to change of registered office of the Company was issued. The CIN of the Company is U65990WB1981PLC218505 and it is a company within the meaning of the Companies Act, 2013. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferor Company is registered as a Non-Deposit accepting Non-Banking Finance Company with the Reserve Bank of India.

The main objects of the Transferor Company are as follows:

- (I) To carry on business of an investment Company, and to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, units, debentures, debenture-stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature, whether incorporated or otherwise and wheresoever constituted or carrying on investment business, and shares, stocks, debentures, debenture-stock, bonds, notes, mortgages, obligations and other securities issued or



guaranteed by any government, sovereign ruler, commissioner, trust, municipal, local or other authority or body of whatever nature in India or abroad. To acquire any shares, stocks, units, debentures, debenture-stock, bonds, mortgages, obligations and other securities by original subscription, participation, tender, purchase exchange or otherwise, and to subscribe for the same either conditionally or otherwise and to underwrite or guarantee the subscription thereof.

- (ii) To acquire any shares, stocks, units, debentures, debenture-stock, bonds, mortgages, obligations and other securities by original subscription, participation, tender, purchase exchange or otherwise.
2. The Transferee Company was incorporated on the 26th day of August, 1913 under the provisions of the Companies Act, 1913 under the name and style of Industrial & Prudential Assurance Co. Ltd and having its registered office at 125, Maker Chambers III, Nariman Point, Mumbai – 400021. Subsequently, on 11th July, 1959, its name was changed to Industrial & Prudential Investment Co. Ltd. and fresh Certificate of Incorporation consequent upon Change of Name was issued. The registered office of the Transferee Company was shifted to 8/1/B, Diamond Harbour Road, Kolkata – 700 027, West Bengal, vide order dated 7th November, 2016 and fresh Certificate of Incorporation consequent to the change of registered office of the Company. The CIN of the Company is L65990WB1913PLC218486 and it is a company within the meaning of the Companies Act, 2013. The Transferee Company is registered as a Non-Deposit accepting Non-Banking Finance Company with the Reserve Bank of India.

The main objects of the Transferee Company are as follows.

- (i) To carry on the business of an Investment Trust Company and to undertake and to transact all kinds of trust and agency business.
- (ii) To invest the capital and other monies of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any Company, corporation, firm or undertaking of whatever nature and wheresoever constituted or carrying on business and shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Indian or otherwise Sovereign Ruler, Commissioners, Municipal, Local or other public authority or body of whatsoever nature, whether in India or elsewhere.
- (iii) To acquire any such shares, stocks, debentures, debenture stock, bonds,

obligations or securities, by original subscription, participation in syndicates, tender, purchases, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

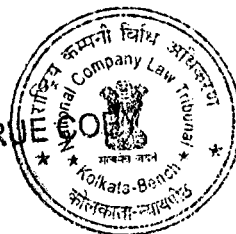
(B) OVERVIEW AND OPERATION OF THIS SCHEME

This Scheme provides for the amalgamation of the Transferor Company with the Transferee Company (as defined hereinafter), in the manner set out in this Scheme, and in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of Applicable Law.

(C) RATIONALE FOR THIS SCHEME

The amalgamation of the Transferor Company with the Transferee Company would *inter alia* have the following benefits:

- (a) The Transferor Company and the Transferee Company are registered with the Reserve Bank of India as Non-banking Finance Company (NBFC). Both are engaged in the business of dealing in investments in securities.
- (b) Both the Transferor and the Transferee Companies are engaged in the same business. In order to avail of economic advantage and avoid duplication of administrative and managerial efforts, it is proposed to reorganize and consolidate the business operations of the Transferor Company and the Transferee Company in a manner that the value for the shareholder(s) and other stakeholders can be maximized. This will have extra potential for growth and profitability.
- (c) The Boards of the Transferor Company as well as the Transferee Company believe that this amalgamation will contribute to smooth integration of both the Companies and would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company;
- (d) The proposed amalgamation will enable the future business activities to be carried on more conveniently and advantageously with a larger asset base besides achievement of management efficiency, reduction in administrative cost, optimisation of resources, enhanced flexibility in funding of expansion plans, improving profitability and stronger balance sheet of the merged company;
- (e) Cost savings are expected to flow from more focused operational efforts, rationalisation, standardisation and simplification of business processes, and the elimination of duplication and rationalization of administrative expenses;
- (f) The proposed amalgamation will reduce management overlaps, as Directors



- of the Transferor Company are also directors in the Transferee Company, which will improve efficiency in managing the companies;
- (g) Elimination of multiple entities will help in streamlining the organization structure of the Transferee Company and the proposed amalgamation will prevent cost duplication and will result in synergies in operations which would increase the operational efficiency and integration of business functions;

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Transferee Company have considered and proposed the amalgamation of the Transferor Company and its entire undertaking and business with the Transferee Company in order to benefit the shareholders, creditors, employees, and other stakeholders of the Transferor Company and the Transferee Company. Accordingly, the Board of Directors of both the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company to the Transferee Company pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

(D) PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

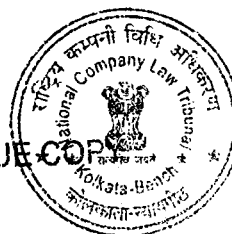
- (i) PART I deals with the definitions of capitalized terms used in this Scheme and the share capital of the Transferor Company and the Transferee Company;
- (ii) PART II deals with the amalgamation of the Transferor Company with the Transferee Company; and
- (iii) PART III deals with the general terms and conditions that would be applicable to this Scheme.

PART I

1. DEFINITIONS

1.1. In this Scheme, unless inconsistent with the subject or context thereof, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) subject to (iii) below, all terms and words not defined in this Scheme shall have the same meaning ascribed to them under Applicable Laws; and (iv) the following expressions shall have the following meanings:

1.1.1. “Act” means the Companies Act, 2013 to the extent of the provisions notified and the Companies Act, 1956 to the extent of its provisions in force and shall include any other statutory amendment or re-enactment or restatement and



the rules and/ or regulations and/ or other guidelines or notifications under Applicable Laws, made thereunder from time to time;

1.1.2. **“Appointed Date”** means 1st April, 2021;

1.1.3. **“Applicable Law”** means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties and shall include, without limitation, the listing agreement executed with the Stock Exchanges in the case of the Transferee Company.

1.1.4. **“Appropriate Authority”** means:

- (a) the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
- (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
- (c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation) the Competition Commission of India, SEBI (as defined hereinafter), and the Tribunal (as defined hereinafter); and
- (d) any Stock Exchange.

1.1.5. **“Board”** in relation to the Transferor Company and the Transferee Company as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to the amalgamation, this Scheme or any other matter relating thereto.

1.1.6. **Business Combination** means a transaction or other event in which an acquirer obtains control of one or more businesses. Transactions sometimes referred to as 'true mergers' or 'mergers of equals' are also business combinations.

1.1.7. **Common Control Business Combination** means a business combination involving entities or businesses in which all the combining entities or



businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

- 1.1.8. **“Effective Date”** means the last of the date on which all the conditions specified in Clause 17 (Conditions Precedent) of this Scheme are complied with.
- 1.1.9. **“Encumbrance”** means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments, hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term "Encumber" shall be construed accordingly;
- 1.1.10. **“INR”** means Indian Rupee, the lawful currency of the Republic of India.
- 1.1.11. **“Parties”** shall mean collectively the Transferor Company and the Transferee Company and "Party" shall mean each of them, individually;
- 1.1.12. **“Permits”** means all consents, licences, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law;
- 1.1.13. **“Person”** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;
- 1.1.14. **“RoC”** means the Registrar of Companies, Kolkata
- 1.1.15. **“Scheme”** means this scheme of amalgamation, with or without any modification approved or imposed or directed by the Tribunal;
- 1.1.16. **“SEBI”** means the Securities and Exchange Board of India;
- 1.1.17. **“SEBI Circular”** shall mean the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January 2018 and SEBI Notification No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 and any amendments thereof, modifications issued pursuant to regulations 11 and 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- 1.1.18. **“Stock Exchanges”** means the BSE Limited (**“BSE”** or **“Bombay Stock Exchange”**);
- 1.1.19. **“Taxation”** or **“Tax”** or **“Taxes”** means all forms of taxes and statutory,



governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Transferor Company or the Transferee Company or any other Person and all penalties, charges, costs and interest relating thereto;

- 1.1.20. **“Tax Laws”** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;
- 1.1.21. **“Tribunal”** means the National Company Law Tribunal having jurisdiction over the Transferor Company and the Transferee Company.

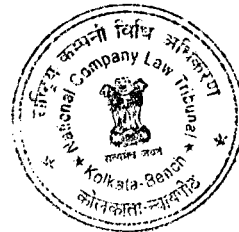
1.2. INTERPRETATIONS

In this Scheme, unless the context otherwise requires:

- 1.2.1. words denoting singular shall include plural and vice versa;
- 1.2.2. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.3. references to the word "include" or "including" shall be construed without limitation;
- 1.2.4. a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 1.2.5. unless otherwise defined, the reference to the word "days" shall mean calendar days;
- 1.2.6. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;
- 1.2.7. reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- 1.2.8. word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them.

2. SHARE CAPITAL

- 2.1. The equity share capital of the Transferor Company as on 31st March, 2021 is as follows:



Particulars	INR
Authorised Share Capital	
10,000 equity shares of INR 100 each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Capital	
5,025 equity shares of INR 100 each	5,02,500
Total	5,02,500

The equity shares of the Transferor Company are not listed on any stock exchange in India or elsewhere. Subsequent to the above date and also the date of approval of this Scheme by the Board of Directors of Transferor Company, there has been no change in the stated share capital of the Transferor Company.

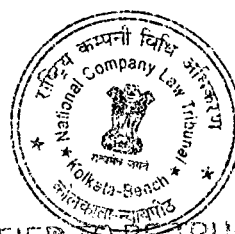
- 2.2. The equity share capital structure of the Transferee Company as on 31st March, 2021 is as follows:

Particulars	INR
Authorised Share Capital	
20,00,000 Equity Shares of INR 10/- each	2,00,00,000
Total	2,00,00,000
Issued, Subscribed and Paid-up Capital	
16,75,840 equity shares of INR 10 each	1,67,58,400
Total	1,67,58,400

Subsequent to the above date and also the date of approval of this Scheme by the Board of Directors of Transferee Company, there has been no change in the stated share capital of the Transferee Company.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

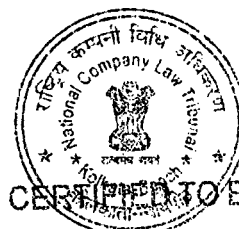
- 3.1. This Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal or made as per Clause 16 of this Scheme, shall become effective from Appointed Date but shall be operative from the Effective Date.



PART II
AMALGAMATION OF TRANSFEROR COMPANIES WITH THE
TRANSFeree COMPANY

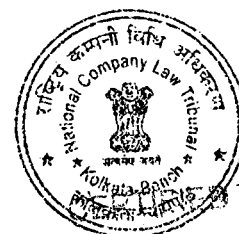
4. TRANSFER OF ASSETS AND LIABILITIES

- 4.1. With effect from the opening of business hours of the Appointed Date, and subject to the provisions of this Scheme and pursuant to Section 232 of the Act and Section 2(1B) of the Income-tax Act, 1961, the Transferor Company shall stand amalgamated with the Transferee Company as a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.
- 4.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:
- 4.2.1. With respect to the assets of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/or delivery, the same may be so transferred by the Transferor Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date;
- 4.2.2. Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company the same, shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission, as the



case may be, in favour of Transferee Company. With regard to the licenses of properties, the Transferee Company will enter into novation agreements, if it is so required;

- 4.2.3. Without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, factories, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the concerned Transferor Company, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immovable property) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Company, without any act or deed to be done or executed by the Transferor Company, as the case may be and/or the Transferee Company;
- 4.2.4. All debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to the contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
- 4.2.5. The vesting of the entire undertaking of the Transferor Company, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the respective Transferor Company is a party) related to any assets of such Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or



other financial assistance already availed of/ to be availed of by it, and the Encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;

4.2.6. Taxes, if any, paid or payable by the Transferor Company after the Appointed Date shall be treated as paid or payable by the Transferee Company and the Transferee Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable;

4.2.7. If the Transferor Company is entitled to any unutilized credits (including balances or advances), such as credit for advance tax, taxes deducted at source, carry forward of Minimum Alternate Tax credit, carry forward of tax losses or unabsorbed depreciation as per section 72A or any other provision of the Income-Tax Act, 1961, benefits, deductions, allowances, subsidies, grants, special status and other benefits or privileges of whatsoever nature under any incentive schemes and policies including tax holiday or concessions under any Tax Laws or Applicable Laws, the Transferee Company shall be entitled as an integral part of the Scheme to claim such benefit, deductions, allowances, losses or incentives or unutilised credits as the case may be automatically without any specific approval or permission. Upon Part II of the Scheme becoming effective, the Transferor Company and/or the Transferee Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme;

4.2.8. It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

4.2.9. On and from the Effective Date and till such time that the name of the bank

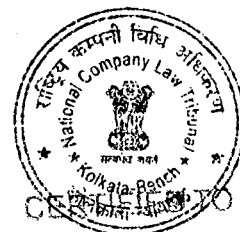


accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company; and

- 4.2.10. Without prejudice to the foregoing provisions of Clause 4.2, the Transferor Company, and the Transferee Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require and execute any and all instruments or documents and do all acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies or filing of necessary applications, notices, intimations or letters with any authority or Person, to give effect to the above provisions.
- 4.2.11. All rights relating to patents, designs and drawings, trademarks, service marks, logos, domain names and utility models, copyrights, inventions and brand names, if any which are possessed and/ or owned by the Transferor Company and business names and any similar rights and the benefit of any of the foregoing shall be transferred to the Transferee Company, with effect from the Appointed Date.

5. PERMITS

With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to the Transferor Company, pursuant to the provisions of Section 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company,



the Transferee Company is authorized to carry on business in the name and style of the Transferor Company, and under the relevant license and/or permit and/or approval, as the case may be, and the Transferee Company shall keep a record and/or account of such transactions.

6. CONTRACTS

- 6.1. Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Appointed Date, to which the Transferor Company is a party shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all material times been a party thereto. The Transferee Company will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any inter-se contract between the Transferor Company, on the one hand, and the Transferee Company on the other hand, shall stand cancelled and cease to operate upon the effectiveness of Part II of this Scheme.
- 6.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Transferor Company occurs by virtue of this Scheme, the Transferee Company may, at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company, to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- 6.3. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of such Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company, to the Transferee Company under this Scheme has been given



effect to under such contracts and transactions.

7. EMPLOYEES

7.1 Upon this Scheme coming into effect and with effect from the Effective Date, the Transferee Company undertakes to engage the employees of the Transferor Company, if any, on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company without any interruption of service as a result of the amalgamation of the Transferor Company with the Transferee Company. The Transferee Company also agrees that the services of all such employees with the Transferor Company, if any, prior to the amalgamation of the Transferor Company with the Transferee Company shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retrial/terminal benefits. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company unless otherwise determined by the Transferee Company. After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the said employees or any of them on the same basis as it may do for the employees of the Transferee Company. I would not like to include this sentence, we have used the term 'if any' in the scheme.

7.2 Upon the Scheme becoming effective, any funds such as the Provident Fund, Gratuity Fund or Trusts existing (if any) for the benefit of the employees of the Transferor Company shall become funds / trusts of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds / trusts in relation to the obligation to make contributions to the said funds / trusts in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such funds / trusts shall become those of the Transferee Company.

8. LEGAL PROCEEDINGS

8.1. Upon coming into effect of this Scheme, all suits, actions, claims, legal, taxation and proceedings of whatsoever nature including proceedings in respect of registrations of any patent, copyright, trademark, service names or marks, or designs, by or against the Transferor Company pending and/ or



arising before any judicial, quasi-judicial authority or tribunal on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been pending and/ or had arisen by or against the Transferee Company.

- 8.2. If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "Proceedings") by or against the Transferor Company is pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

9. TAXES

- 9.1. With effect from the Appointed Date, all the profits or income accruing or arising to Transferor Company, and all expenditure or losses arising or incurred by Transferor Company shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of Transferee Company. Moreover, Transferee Company shall be entitled to revise its statutory returns relating to indirect taxes like sales tax/ service tax/excise, etc. and to claim refund/credits and/or set off all amounts under the relevant laws towards the transactions entered into by Transferee Company and Transferor Company which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the sales tax returns and to claim refunds/credits are expressly reserved in favour of Transferee Company.
- 9.2. Upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall be entitled, wherever necessary and pursuant to the provisions of this Scheme, to file or revise their financial statements, tax returns, tax deduction at source certificates, tax deduction at source returns, and other statutory returns, and shall have the right to claim refunds, advance tax credits, credit for Minimum Alternate Tax, carry forward of losses and unabsorbed depreciation, deductions, tax holiday benefits, deductions or any other credits and/ or set off of all amounts paid by the Transferor Company or



the Transferee Company under the relevant laws relating to Income Tax, Value Added Tax, Service Tax, Central Sales Tax, Goods and service Tax or any other tax, as may be required consequent to the implementation of the Scheme.

- 9.3. Transferee Company shall be entitled to revise its all Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/advance tax credits and/or set off the tax liabilities of Transferor Companies under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.
- 9.4. It is expressly clarified that with effect from the Appointed Date, all taxes payable by Transferor Companies including all or any refunds of the claims / TDS Certificates shall be treated as the tax liability or refunds / claims / TDS Certificates as the case may be of Transferee Company.
- 9.5. It is expressly clarified that with effect from the Appointed Date, all taxes payable by Transferor Companies including all or any refunds of the claims / TDS Certificates shall be treated as the tax liability or refunds / claims / TDS Certificates as the case may be of Transferee Company.
- 9.6. From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Companies in the relevant bank's/DP's books and records, the Transferee Company shall be entitled to operate the bank/demat accounts of Transferor Companies in their existing names.
- 9.7. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Companies shall stand transferred by the order of the National Company Law Tribunal to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning National Company Law Tribunal.

10. CONSIDERATION

The entire paid-up equity share capital of the Transferor Company is held by the Transferee Company and the Transferor Company is a wholly owned subsidiary of the Transferee Company. Therefore, upon this Scheme being effective, the entire issued, subscribed and paid-up share capital of the Transferor Company shall, *ipso facto*, without any further application, act or deed stand cancelled and extinguished on the Effective Date as per the Provisions of Section 232(3)(b) of the Act and no shares of the Transferee



Company will be issued or allotted with respect to the equity shares held by the Transferee Company in the Transferor Company in consideration for amalgamation.

11. ACCOUNTING TREATMENT FOR THE AMALGAMATION IN THE BOOKS OF THE TRANSFEEE COMPANY:

- 11.1 The Transferee Company shall account for the business combination with the Transferor Companies in its books of accounts in accordance with Indian Accounting Standard (Ind AS) 103-"Business Combination" as specified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The transferor company being wholly owned subsidiary of the Transferee Company, the business combination shall be covered by Appendix C of the standard "Business Combinations of Entities under Common Control". Business combination shall be accounted using 'Pooling of Interest' method. The following accounting treatment shall be involved:
- 11.1.1 The assets and liabilities of the transferor company shall be transferred at the values appearing in the books of the transferor company immediately before the business combination which are set forth in the books of accounts of the transferor company on the close of business hours as on the appointed date.
- 11.1.2 No adjustments shall be made to reflect the fair values of the existing assets or liabilities nor any new asset or liability shall be recognized.
- 11.1.3 The balance of the other equity in the financial statement of the transferor company shall be aggregated with the corresponding balance appearing in the financial statements of the transferee company. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they were appearing in the financial statements of the transferee company.
- 11.1.4 No shares will be issued by the Transferee Company under the Scheme as the Transferor Company is a wholly owned subsidiary of the Transferee Company After amalgamation the issued, subscribed and paid up equity share capital of the Transferee Company shall remain unchanged at 16,75,840 Equity Shares of INR 10 each aggregating INR 1,67,58,400.
- 11.2 As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company.

12. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of Part II of this Scheme, the resolutions and



powers of attorney of /executed by the Transferor Company, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and powers of attorney passed / executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

PART III

13. GENERAL TERMS & CONDITIONS CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE

- 13.1. With effect from the Appointed Date and up to and including the Effective Date:
- 13.1.1. the Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company;
- 13.1.2. all profits or income arising or accruing to the Transferor Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company;
- 13.1.3. all loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, 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 or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company;
- 13.1.4. The Transferor Company shall carry on their business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto;
- 13.1.5. The Transferor Company shall not amend its respective Memorandum of Association or Articles of Association, except with the written concurrence of the Transferee Company, unless required and expressly permitted under this



Scheme;

- 13.1.6. The Transferor Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company and to give effect to the Scheme;
- 13.1.7. For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get its name recorded in the place of the transferor company wherever required upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Transferee Company shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, if any, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties, if any, which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company, pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Transferor Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

14. **DISSOLUTION OF TRANSFEROR COMPANY**

On this Scheme becoming effective, the Transferor Company shall stand dissolved without winding up, and the Board of Directors of the Transferor Company shall without any further act, deed or instrument stand dissolved. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies.

15. **APPLICATIONS/PETITIONS TO THE TRIBUNAL**

- 15.1. The Parties shall with dispatch, make and file all applications and petitions under



Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction, the registered offices of the respective Parties are situated, for sanction of this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law and for dissolution of the Transferor Company without being wound up.

- 15.2. The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Transferor Company and Transferee Company may require to own the assets and/or liabilities of the Transferor Company, and to carry on the business of the Transferor Company.

16. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 16.1. On behalf of each of the Transferor Company and the Transferee Company, the Board of the respective companies acting themselves or through authorized persons, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e. the Boards of the Transferor Company and the Transferee Company) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.

- 16.2. For the purpose of giving effect to this Scheme or to any modification or amendments thereof the Boards of the Transferor Company and the Transferee Company acting themselves or through authorized persons may jointly but not individually, give and are jointly authorised to give such directions including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

17. CONDITIONS PRECEDENT

- 17.1. Unless otherwise decided (or waived) by the relevant Parties in writing and subject to the provisions of Clause 17.2, all parts of the Scheme are conditional upon and subject to the following conditions precedent:
- 17.1.1. approval of the Scheme by the requisite majority of each class of



- shareholders of the Transferor Company and the Transferee Company and such other classes of persons of the said Companies, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;
- 17.1.2. the sanctions and orders of the Tribunals, under Sections 230 to 232 of the Act being obtained by the Transferor Company and the Transferee Company;
- 17.1.3. certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the concerned Registrar of Companies having jurisdiction over the Parties; and
- 17.1.4. the requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract, agreement, may be necessary for the effective transfer of business and/or implementation of the relevant parts of the Scheme.
- 17.2. Without prejudice to Clause 17.1 and subject to satisfaction or waiver of conditions mentioned in 17.1 above, Part II of the Scheme shall be made effective subject to the satisfaction or waiver of conditions mentioned in Clause 17.1.1 by the Boards of the Transferor Company and the Transferee Company.
- 17.3. It is hereby clarified that submission of this Scheme to the Tribunals and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Transferor Company and / or the Transferee Company may have under or pursuant to all Applicable Laws.
- 17.4. On the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company and such other classes of Persons of the said Companies, if any, pursuant to Clause 17.1, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the amalgamation set out in this Scheme, related matters and this Scheme itself.

18. EFFECT OF NON-RECEIPT OF PERMITS AND MATTERS RELATING TO REVOCATION/WITHDRAWAL OF THIS SCHEME

- 18.1. The Transferor Company and the Transferee Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme: (a) in case any condition or alteration imposed by any Appropriate Authority is unacceptable to any of them; or (b) they are of the view that coming into effect of this Scheme could have adverse implications on the respective companies.
- 18.2. If this Scheme is not made effective within such period as may be mutually agreed upon between the Transferor Company and the Transferee Company



through their respective Boards or their authorised representatives, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.

- 18.3. In the event of revocation or withdrawal under Clause 18.1 or above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.
- 18.4. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company through their respective Boards, affect the validity or implementation of the other parts and / or provisions of this Scheme.
- 18.5. Further, it is the intention of the Parties that each part shall be severable from the remainder of this Scheme and the Scheme shall not be affected if any part of this Scheme is found to be unworkable for any reason whatsoever unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in this Scheme or cause such part to be null and void, including but not limited to such part.

19. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE TRANSFEEE COMPANY

- 19.1. Upon Part II of the Scheme becoming effective, the authorised share capital of the Transferor Company will get merged with that of the Transferee Company.
- 19.2. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Appropriate Authority and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.
- 19.3. Consequently, clause V of the Memorandum of Association of the Transferee Company and Article 4 of the Articles of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act, and be replaced by the following clause:



"5. The capital of the Company is Rupees 2,10,00,00 capable of being increased in accordance with the Company's regulations and legislative provisions for the time being in force in this behalf.

"6. The said capital is divided into 21,00,000 shares of Rs. 10 each."

Article 4 of the Articles of Association:

"4. The authorized Share Capital of the Company is Rs. 2,10,00,000 (Rupees Two Crore Ten Lakhs) divided into 21,00,000 (Twenty-One Lakh) Equity Shares of Rs. 10 (Rupees Ten) each"

19.4. It is clarified that the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent / approval also to the consequential alteration of their respective memorandum of association pursuant to Clause 19.3 of this Scheme and the Transferee Company shall not be required to seek separate consent/ approval of its shareholders for such alteration of their memorandum of association pursuant to Clause 19.3 of this Scheme, as required under Sections 13, 14, 61, 64, and other applicable provisions of the Act.

20. COSTS AND TAXES

All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Transferor Company and Transferee Company, respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of this Scheme shall be borne by the Transferee Company.

21. LISTING AGREEMENT AND SEBI COMPLIANCES:

As the present Scheme solely provides for Amalgamation of wholly owned subsidiary with its holding company, no formal approval, no objection certificate or vetting is required from the Stock Exchanges or SEBI for the Scheme, in terms of provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, SEBI Circular No. CFD/DIL3/CIR/2017121 dated 10th March, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January, 2018, SEBI Notification No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 and other applicable provisions, if any.



SCHEDULE OF ASSETS

Part A

Schedule of Assets as at 1st April 2021 of New Holding and Trading Company Limited (the Transferor Company), to be transferred to and vested in Industrial and Prudential Investment Company Limited (the Transferee Company).

PART - I

(A short description of the freehold properties of the Transferor Company)

NIL

PART - II

(A short description of the leasehold properties of the Transferor Company)

NIL

PART - III

(A short description of all stocks, shares, debentures and other choses in action of the Transferor Company)

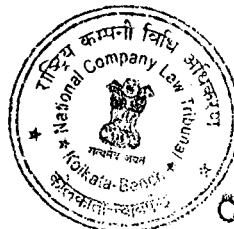
Sl. no	Particulars	Amount (In Rupees)
I	Fixed Assets	
A	Plant & Machinery	-
	i. Plant & Machinery situated at West Bengal	-
	ii. Plant & Machinery situated at	-
B	Furniture & Fixtures	-
C	Motor Vehicles	-
D	Office Equipment	-
E	Electronic Installations	-
F	Roads	-
G	Computer Software	-

For New Holding & Trading Co. Ltd.

Siddharth Ray
Authorised Signatory

For Industrial & Prudential Investment Co. Ltd.

Ayan Datta
Authorised Signatory



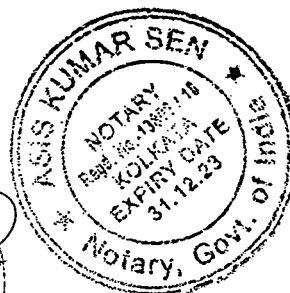
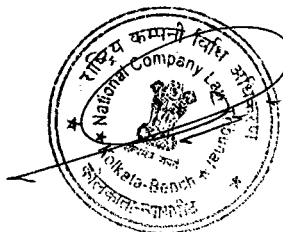
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H	Land and Building	-
II	Capital Work in Progress	-
III	Other Non-current Assets	
A.	Non-current Investments	
	(i) Investment in Quoted Equity Shares	
	- BASF INDIA LIMITED	16,55,800/-
	- INFOSYS LIMITED	5,25,33,120/-
	- KSB LIMITED	23,30,25,000/-
	- STATE BANK OF INDIA	1,20,21,900/-
	- TATA STEEL LIMITED	64,83,245.95/-
	Total	30,57,19,065.95/-
	(ii) Unquoted Investments in Mutual Funds	
	- HDFC LIQUID FUND DIRECT PLAN GROWTH OPTION	1,20,19,140.93/-
	- JM INCOME FUND GROWTH OPTION	82,47,582.66/-
	- TATA HYBRID EQUITY FUND REGULAR PLAN GROWTH OPTION	76,33,684.18/-
	- UTI HYBRID EQUITY FUND REGULAR PLAN GROWTH OPTION	1,91,26,322.15/-
	Total	4,70,26,729.92/-
	(iii) Investment in Bonds	-
	(iv) Investments in Unquoted Equity Shares	
	Unquoted	
	- Subsidiary	
	(v) Investments in Unquoted Preference Shares	
B	Long term Loans and Advances	
	- Capital Advances	-
	- Security Deposits	-
	- Loans and Advances to Employees	-
	- Balances with Government	-



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	Authorities	
	- Loan to Related Party	
C	Others	
	(i) Fixed Deposit with Banks	
	(ii) Incentive/ Subsidy Receivable	
	(iii) Interest Receivable	
IV	Current Assets	
A	Current Investments	
	(i) Quoted Investments in Mutual Funds	-
B	Inventories	-
C	Trade Receivables	-
D	Cash and Cash Equivalents	
	(i) Cash and Bank balances	6,04,777.27/-
E	Short term loans & advances	
	(i) Balances with Government Authorities	-
	(ii) Loans and Advances to Employees	-
	(iii) Security Deposits	-
	(iv) Advances to Suppliers and Others	-
	(v) Prepaid Expenses	-
	(vi) Loan to related party	-
F	Other current Assets	
	(i) Incentive/ Subsidy Receivable	-
	(ii) Insurance claim receivable	-
	(iii) Interest Receivable	-
	(iv) Others	-
V	Intellectual property in all trademarks, logos, brand names and all other intangible assets.	-



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[Signature]
DD/DR/AR/Court Officer
National Company Law Tribunal
Kolkata Bench