



एण्ड्रू यूल एण्ड
कम्पनी लिमिटेड
(भारत सरकार का उद्यम)

ANDREW YULE & COMPANY LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

'YULE HOUSE', 8, DR. RAJENDRA PRASAD SARANI, KOLKATA-700 001
POST BOX : 150, TELEPHONE : 033-2242-8210, 033-2242-8550, FAX : 91-033-2242-9770
Website : www.andrewyule.com E-mail : com.sec@andrewyule.com
CIN No. L63090WB1919GOI003229

आण्ड्रू इडल आण्ड
कॉम्पनी लिमिटेड
(भारत सरकार की एक संस्था)

Ref.: AYCL/Sect/EGM

22nd April, 2019

The General Manager
Corporate Relationship Department,
BSE Limited,
1st Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub.: Notice of 1st Extraordinary General Meeting of the Company

We enclose, in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Notice, dated 18th April, 2019, convening the 1st Extraordinary General Meeting of the Shareholders of the Company on Tuesday, 14th May, 2019 at 4.30 p.m. at the Registered Office of the Company at Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata – 700001. This will also be placed on the website of the Company www.andrewyule.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For Andrew Yule & Company Limited

(Sucharita Das)
Company Secretary

Encl.: As above

ANDREW YULE & COMPANY LIMITED

(A Government of India Enterprise)

CIN No.: L63090WB1919GOI003229

Registered Office: "YULE HOUSE", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001

Tel.: (033) 2242-8210/8550; Fax: (033) 2242-9770;

E-mail: com.sec@andrewyule.com; Website: www.andrewyule.com

1ST EXTRAORDINARY GENERAL MEETING OF THE EQUITY SHAREHOLDERS OF ANDREW YULE & CO. LTD. FOR APPROVAL OF SCHEME OF ARRANGEMENT BETWEEN HOOGHLY PRINTING CO. LTD. (TRANSFEROR COMPANY) AND ANDREW YULE & CO. LTD. (TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS FOR FAST TRACK MERGER OF HOOGHLY PRINTING CO. LTD. (TRANSFEROR COMPANY) AND ANDREW YULE & CO. LTD. (TRANSFEREE COMPANY) UNDER SECTION 233 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

Day	:	Tuesday
Date	:	14 th May, 2019
Time	:	4.30 p.m.
Venue	:	"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001

Sl. No.	Contents	Page No.
1.	Notice of the 1 st Extraordinary General Meeting of the Equity Shareholders of Andrew Yule & Co. Ltd. under the provisions of Section 233 of the Companies Act, 2013 and Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other provisions as applicable.	2 - 8
2.	Explanatory Statement/Statement under Section 230(3) read with sub rule (3) of rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 233 of the Companies Act, 2013 and Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, read with Section 102 of the Companies Act, 2013.	9 - 21
3.	The Declaration of Solvency made in pursuance of clause (c) of sub-section (1) of Section 233 of the Companies Act, 2013 in Form No. CAA. 10.	22 - 28
4.	Copy of the Scheme of Arrangement for Merger of Hooghly Printing Co. Ltd. with Andrew Yule & Co. Ltd.	29 - 44
5.	Route Map	45
6.	Attendance Slip	Enclosed Separately
7.	Proxy Form	

ANDREW YULE & COMPANY LIMITED

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E-mail: com.sec@andrewyule.com; Website: www.andrewyule.com

NOTICE CONVENING THE 1ST EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF ANDREW YULE & COMPANY LIMITED

Notice pursuant to Section 101 & 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time.

To
The Members of
ANDREW YULE & COMPANY LIMITED

Notice is hereby given that the 1st Extraordinary General Meeting (EGM) of the Shareholders of the Company will be held at the Registered Office of the Company at "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata – 700001 on Tuesday, 14th May, 2019 at 4.30 p.m. for considering and, if thought fit, for passing the resolution set out below in relation to approval of the proposed Scheme of Arrangement between Hooghly Printing Co. Ltd. (hereinafter referred to as the Transferor Company) and Andrew Yule & Co. Ltd. (hereinafter referred to as the Transferee Company) and their respective shareholders for fast track merger of Hooghly Printing Co. Ltd. with Andrew Yule & Co. Ltd.

SPECIAL BUSINESS

Item no. 1:

To consider and if thought fit to pass, with or without modification(s) the following resolution(s) in terms of Section 233 of the Companies Act, 2013 thereby according consent to the proposed Scheme of Arrangement for Merger by way of a specified majority:

"RESOLVED THAT pursuant to the provisions of Section 233 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendments, re-enactments thereof for the time being in force, applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI LODR Regulations), relevant rules of Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the Registrar of Companies, West Bengal; the Official Liquidator, High Court, Calcutta; the Regional Director (being the authorities of Central Government delegated to the Regional Director), Kolkata or such other competent authority as may be applicable, and the confirmations, permission, sanction and approval of the other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any such authorities, from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and which may be agreed by the Board of Directors of the Company, the draft

Scheme of Arrangement between Hooghly Printing Co. Ltd. (Transferor Company) and Andrew Yule & Co. Ltd. (Transferee Company) and their respective shareholders ("Scheme"), providing for fast track merger of Hooghly Printing Co. Ltd. (Transferor Company) with Andrew Yule & Co. Ltd. (Transferee Company) w.e.f. the Appointed Date which is same as the Effective Date, be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized, empowered and directed to do all such acts (including authorizing any Director and/or Company Secretary for purpose of this Scheme), deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to aforesaid resolution and to effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the statutory authorities, while sanctioning the merger embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as may be deemed fit and proper."

"RESOLVED FURTHER THAT the Chairman & Managing Director and/or Director (Finance) of the Company and Company Secretary be and are hereby severally authorized to make such alteration(s), addition(s) or modification(s) in the proposed Scheme of Merger as they may deem expedient or necessary for satisfying the conditions, if any, imposed by the Hon'ble Regional Director (Eastern Region) or Hon'ble National Company Law Tribunal Kolkata Bench or suggested by the offices of Registrar of Companies, West Bengal and/or Official Liquidator or any other regulatory authority in this regard, keeping in view the interest of the Company and to take appropriate step or action for execution of this proposed Scheme."

Registered Office:
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date: 18th April, 2019

By Order of the Board

Sucharita Das
Company Secretary

Notes:

1. The copies of the following documents as prescribed under Rule 25(3) of The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 are being circulated along with this notice and the same formulates an integral part of the notice:
 - a) Proposed Scheme of Arrangement for Merger;
 - b) Declaration of Solvency in Form CAA-10;
 - c) Statement with prescribed Disclosures under Rule 25(3)(a) read with Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as a Part of Explanatory Statement as per Section 102 of the Companies Act, 2013.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself / herself and a proxy need not be a member. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company. A member holding more than 10% (ten percent) of the total share

capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The instrument of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at anytime during the business hours of the Company, provided that not less than three days of advance notice in writing is given to the Company.
4. Where a body corporate which is a member of the Company authorizes any person to act as its representative at the meeting of the members of the Company, a copy of the resolution of the Board of Directors or other governing body of such body corporate authorizing such person to act as its representative at the meeting, and certified to be a true copy by a director, the manager, the secretary, or other authorised officer of such body corporate shall be lodged with the company at its registered office not later than 48 hours before the meeting.
5. A Minor shall not be appointed as a Proxy.
6. The proxy of a member, who is blind or incapable of writing may be accepted if such member has attached his signature or mark thereto in the presence of a witness who shall add to his signature his description and address, provided that all insertions in the proxy are in the handwriting of the witness and such witness shall have certified at the foot of the proxy that all such insertions have been made by him at the request and in the presence of the member before he attached his signature or mark.
7. The proxy of a member who does not know English may be accepted if it is executed in the manner given in point no. 6 above and the witness certifies that it was explained to the member in the language known to him, and gives the member's name in English below the signature.
8. All the alterations made in the form of the proxy should be initialled.
9. Messrs. MCS Share Transfer Agent Limited, 383 Lake Gardens, 1st Floor, Kolkata - 700045 has been appointed as Registrar and Share Transfer Agent (RTA) of the Company.
10. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. The Companies Act, 2013 and SEBI Listing Regulations permits Companies to send soft copies of all communications to all those shareholders who have registered their e-mail addresses with the Company/depository participants. To support this Green Initiative, the shareholders holding shares both in physical/ demat form are requested to register/update their e-Mail addresses with the Company/depository participants.
12. Electronic copy of the Notice of the 1st EGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Proxy Form and Route Map is being also sent to all the members whose email IDs are registered with the Company/Company's Registrar and Share Transfer Agent/Depository Participants for communication purposes. For Members who have not registered their email address, physical copies of the Notice of the 1st EGM of the Company inter alia indicating the

process and manner of e-voting along with Attendance Slip, Proxy Form and Route Map is being sent in the permitted mode.

13. Members may also note that the Notice of the 1st EGM, Attendance Slip and Proxy Form will be available on the Company's website at www.andrewyule.com and also on the website of NSDL at <https://www.evoting.nsdl.com/> for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: ay_share@rediffmail.com.
14. Members are requested to intimate immediately any change in their address or other mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change mandates for shares in electronic form.
15. Non-Resident Indian Members are requested to inform Company's Registrar and Share Transfer Agent, immediately of change in their residential status on return to India for permanent settlement.
16. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 1st Extraordinary General Meeting (EGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the EGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The instructions for remote e-voting are as under:

A. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- v. Your password details are given below:
- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a. Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- viii. Now, you will have to click on “Login” button.
- ix. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- ii. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- iii. Select “EVEN” of company for which you wish to cast your vote.
- iv. Now you are ready for e-Voting as the Voting page opens.
- v. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- vi. Upon confirmation, the message “Vote cast successfully” will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. General Guidelines for shareholders:

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aklabh@aklabh.com / aklabhcs@gmail.com, with a copy marked to evoting@nsdl.co.in.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and evoting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- iv. The remote e-voting period commences on Saturday, 11th May, 2019 (9.00 a.m.) and ends on Monday, 13th May, 2019 (5.00 p.m.). During this period, members of the Company, holding shares, as on 7th May, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently.
- v. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 7th May, 2019.
- vi. M/s. A. K. Labh & Co., Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting at the EGM and remote e-voting process in a fair and transparent manner.
- vii. Facility for voting through polling paper shall be made available at the venue of the 1st EGM and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the concerned meeting.

- viii. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and make, not later than 3 (three) days of the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- ix. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- x. Members of the company holding shares as on 7th May, 2019, may opt for remote e-voting or voting at the EGM through polling paper.
- xi. The results declared along with the Scrutinizer's Report shall be placed on the Company's Website www.andrewyule.com and on the Website of NSDL www.evoting.nsdl.com immediately on declaration of result by the Chairman and communicated to BSE Limited (BSE), where the shares of the Company are listed.
17. All the documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (09.30 am to 6.00 pm) on all working days, up to and including the date of the EGM of the Company and shall also be available for inspection at the venue of the proposed meeting of Members till the conclusion of the said meeting:
18. The Route Map showing directions to reach the venue of the 1st EGM is annexed hereto.
19. Members/proxies are requested to kindly take note of the following -
- Copies of the Notice will not be distributed at the venue of the meeting;
 - Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the meeting;
 - Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.
 - Quote the Folio/Client ID & DP ID Nos. in all correspondence.
 - Bring original photo identity cards for verification.
 - Note that no gifts will be distributed at the EGM.

Registered Office:
"Yule House"
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date: 18th April, 2019

By Order of the Board

Sucharita Das
Company Secretary

Explanatory Statement/Statement under Section 230(3) read with sub rule (3) of rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 233 of the Companies Act, 2013 and Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, read with Section 102 of the Companies Act, 2013

Item no. 1:

The Transferor Company i.e. Hooghly Printing Company Limited (HPCL) is a unlisted Public Sector Company under the administrative control of the Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Government of India, having its registered office at 'Yule House', 8 Dr. Rajendra Prasad Sarani, Kolkata – 700001 and is a wholly owned subsidiary of the Transferee Company i.e. Andrew Yule & Company Limited (AYCL). As on 31st March, 2019, the entire issued, subscribed, paid-up share capital of the Transferor Company is held by the Transferee Company.

The Transferee Company is a listed Public Sector Enterprise under the administrative control of the Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Government of India, having its registered office at 'Yule House', 8 Dr. Rajendra Prasad Sarani, Kolkata – 700001, whose shares are listed with BSE Limited.

The Transferor Company is one of the oldest companies under the Transferee Company's umbrella having started operations in 1922. The Transferor Company created a name for itself in the printing industry but in 1980s, it lost its prime position to competitors when it could not modernise its factory operations. Eventually, it acquired new technology and turned profitable from 1992 and its profit run continued till 2015-16. Thereafter, the Transferor Company was unable to sustain its profitability facing stiff competition from its competitors and with change in government policies.

The Board of Directors of the HPCL at their meeting held on 22nd February, 2018 decided to close down the business operations of the Transferor Company and merge the Transferor Company with its Holding Company i.e. the Transferee Company considering the fact that the future prospect of the Transferor Company is not viable.

The Board of Directors of AYCL on 26th February, 2018 approved in-principal the proposal of HPCL in regard to close down of HPCL's business operations and subsequent merger of HPCL with its Holding Company i.e. AYCL, subject to the approval of the Government considering the fact that the future prospect of HPCL was not viable.

On 25th September, 2018, the Government of India through the Ministry of Heavy Industries & Public Enterprises intimated the Transferee Company of the decision of CCEA dated 19th September, 2018 approving closure of business operations of the Transferor Company and its merger with the Transferee Company along with all its employees, assets and liabilities and directed the Transferee Company to implement the said decision of the CCEA within the stipulated timelines.

Therefore, the merger of the Transferor Company with the Transferee Company will result in reduction in losses by closure of the unviable business operations of the Transferor Company, saving in administrative and overhead expenditure, optimal utilisation of assets and resources of the Transferor Company by the Transferee Company and organizational efficiency.

The creditors of the Transferor Company and also the Transferee Company will not be adversely affected by the proposed arrangement as their loans and dues will be maintained and the liabilities will be transferred to the Transferee Company. The increased assets of the Transferee Company will have better financial viability which would be in the interest of all its creditors, including the creditors of the Transferor Company, if any.

In view of the above, it is desirable to implement the decision of the CCEA and the Government of India by merging the Transferor Company with the Transferee Company by effecting an arrangement under Scheme of Merger under Section 233 of the Companies Act, 2013 with effect from the Appointed Date.

The Company has duly served an advance copy of the Scheme of Arrangements for Merger under Form CAA-9 before the offices of Registrar of Companies, West Bengal and Official Liquidator, High Court, Calcutta, inviting objections or suggestions, if any, on the draft Scheme in terms of Rule 25(1) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

In response to the same, the Registrar of Companies, West Bengal has given its in-principle approval to the draft scheme subject to certain modifications vide letter reference no. ROC/LEGAL/233/2018/168 dated 4th April, 2019 which is annexed hereto.

The Official Liquidator, High Court, Calcutta has given its no-objection to the draft scheme vide letter reference no. OL/Legal/Amalg./153/2019/365/G dated 10th April, 2019/12th April, 2019 which is annexed hereto.

The said suggestions given by the Registrar of Companies, West Bengal have been duly incorporated in the Scheme of Arrangement for Merger and circulated along with the present Notice. In order to incorporate any other suggestion and any other changes in the draft Scheme of Arrangement for Merger, a suitable amendment motion may be moved at the proposed Meeting of Members of the Company.

Furthermore, the Company has also filed therein Declaration of Solvency in Form CAA-10 before the Office of Registrar of Companies, West Bengal in electronic mode.

None of the Director, Chief Executive Officer/Whole Time Director, Chief Financial Officer, Company Secretary or their relatives have got any concern or interest whether financial or otherwise, if any, in respect of Resolution proposed. Further, promoters, directors and key managerial personnel are not interested in any manner in Transferor Companies as the entire shareholding of the Transferor Company is held by the Company itself. Further, none of the Directors on the Board of Directors of Transferor Company are getting any remuneration from the said Company.

CAPITAL STRUCTURE PRE AND POST MERGER

Pre and Post Merger expected capital structure of the Transferee Company is as follows:

Particulars	Pre Merger		Post Merger	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital Equity Shares of Rs. 2/- each	55,00,00,000	1,10,00,00,000.00	55,52,50,000	111,05,00,000.00
Issued, Subscribed and Paid up Share Capital Equity Shares of Rs. 2/- each	48,89,50,978	97,79,01,956.00	48,89,50,978	97,79,01,956.00

Pre and Post Merger shareholding pattern of the Company:

As there is no issue of shares pursuant to the Scheme of Arrangement for Merger, the Pre and Post Merger shareholding would remain unchanged. The shareholding pattern of the Transferee Company as on 31st March, 2019 is given below:

Category of Shareholders	Pre Merger		Post Merger	
	No. of Shares	%	No. of Shares	%
Promoter	436374630	89.25	436374630	89.25
Public	52576348	10.75	52576348	10.75
Non-Promoter Non-Public (shares held by Employees Trust)	--	--	--	--

(033)2287-3156
(033)2287-3404
(033)2287-7390



Telegram: COMPANYREG
Fax : (033)2290-3795
Website: www.mca.gov.in
E-Mail: kolkata@mca.gov.in

भारत सरकार/GOVERNMENT OF INDIA

कार्पोरेट कार्य मंत्रालय/Ministry of Corporate Affairs

कम्पनी रजिस्ट्रार कार्यालय(प.बंगाल)/Office of the Registrar of Companies (West Bengal)
निजाम पैलेस,दुसरा एम एस ओ बिल्डिंग,द्वितीय तल/Nizam Palace, 2nd M. S. O. Building, 2nd Floor
आचार्य जगदीश चन्द्र बोस रोड 234/4, Acharya Jagadish Chandra Bose Road
कोलकाता/KOLKATA - 700 020

No. ROC/LEGAL/233/2018/165

Dated:

- 4 APR 2019

To
✓ 1. Andrew Yule & Co Ltd
8 Dr Rajendra Prasad Sarani,
Kolkata - 700001

2. Hooghly Printing Co Ltd
8 Dr Rajendra Prasad Sarani,
Kolkata - 700001

Sub: Scheme of Arrangement u/s 233 of Companies Act, 2013 of Hooghly Printing Co Ltd with Andrew Yule & Co Ltd.

Sir,

With reference to the above cited subject and your notice inviting objections and suggestions on the scheme of arrangement in Form No.CAA.9 dated 31-12-2018, it is stated that this office has no objection for the proposed scheme of arrangement under section 233 of the Companies Act, 2013 upon incorporating the following clauses in the draft scheme before placing the same before the members and creditors approval as per section 233(1) of the Act:-

- 1) That the share capital clause of the scheme shall include the class and category of company which enters into the scheme of Arrangement i.e. Holding Company and Wholly Owned Subsidiary Company.
- 2) That the Scheme shall include the clause related to providing "purchase of share held by the descending shareholders/ debtors, creditors", if applicable.
- 3) This office has scrutinized the scheme of arrangement for its limited internal purpose/in principle approval for deciding on the matter of arrangement of the transferors and transferee companies and it should not for any reason affects the interest of public.

Yours faithfully,

(N. Chinnachamy)
Deputy Registrar of Companies
West Bengal.

Phone : 2242-0708
2243-5073
2248-6067



Tele : SAMAPOC
FAX : 2248-2483
E-mail : OI-kolkata-mca@nic.in

Government of India/भारत सरकार

Ministry of Corporate Affairs/कॉर्पोरेट कार्य मंत्रालय
Office of the Official Liquidator/शासकीय समापक का कार्यालय
High Court, Calcutta/उच्च न्यायालय, कलकत्ता
9, Old Post Office Street 5th Floor, /9, ओल्ड पोस्ट आफिस स्ट्रीट, 5वाँ मंजिल,

Kolkata - 700 001/कोलकाता 700 001

No. OL/Legal/Amalg./153/2019 / 365/G.

Dated: 10-04-2019

12/04/2019

To
M/s **HOOGHLY PRINTING COMPANY LIMITED**
8 Dr Rajendra Prasad Sarani , Kolkata 700001

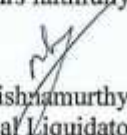
M/s **ANDREW YULE & Co LIMITED**
8 Dr Rajendra Prasad Sarani , Kolkata 700001

Sub: Scheme of Amalgamation U/s 233 of The Companies Act, 2013 between Hooghly Printing Company Limited and Andrew Yule & Company Limited, reg-

With reference to the subject cited, and your notice inviting objections and suggestions on the Scheme of Amalgamation received on 19-04-2019, it is stated that this office has no objection for the proposed Scheme of Amalgamation under section 233 of the Companies act, 2013.

This office has scrutinized the Scheme of Arrangements for its limited purpose/ in principal approval for deciding on the matter of Amalgamation of the Companies and it should not for any reason effect the interest of the public.

Yours faithfully


(N Krishnamurthy)
Official Liquidator
High Court Calcutta

STATEMENT DISCLOSING THE DETAILS OF MERGER TO ACCOMPANY THE NOTICE OF THE MEETING OF MEMBERS OF THE COMPANY PURSUANT TO RULE 25(3)(a) OF COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

**In the matter of:
Hooghly Printing Company Limited And Andrew Yule & Company Limited
....Applicant(s)**

(i) Details of the order of the Tribunal directing the calling, convening and conducting of the meeting:

Not applicable since the scheme of merger is under Section 233 of the Companies Act, 2013

(ii) Details of the Company:

Corporate Identification Number (CIN) of the Company	L63090WB1919GOI003229	U22219WB1922SGC004390
Permanent Account Number (PAN)	AACCA4245Q	AAACH7329A
Name of the Company	Andrew Yule Company Limited	Hooghly Printing Company Limited
Date of incorporation	26.05.1919	03.01.1922
Type of the Company (whether public or private or one-person Company)	Public	Public
Registered office address	Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001	Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001
E-mail address	com.sec@andrewyule.com	hooghlyprint@dataone.in
Summary of main object as per the memorandum of association; and main business carried on by the Company	1. To carry on the business as manufacturers, assemblers, repairers and converters of all kinds of plant, machinery and equipments engineers in all its respective branches (including marine, chemical, construction, mechanical and electrical) engineering tool makers, machinists, railway and public works and general contractors, boiler makers; owners, buyers, sellers, builders, manufacturers, repairers, converters and letters of hire of ships, steam-launches, vessels and boats of every description; bridge builders, millwrights, iron masters, steel makers, steel converters, smelters, smiths, metal and wood workers, electricians, tin plate makers, metal founders in all their	1. To carry on the business as general commercial, colour, art and process printer, lithographers, photographers, engravers, die sinkers, rubber stamp manufacturers, proprietors, printers and publishers of newspapers, magazines, art and musical productions, map plan and chart printers, press and advertising agents and contractors paper manufacturers, ink, dye, colour and chemical manufacturers, manufacturers of metal and other signs, dealers in printer machinery, type and all printer suppliers, book binders and stationers and dealers in all kinds of suppliers, furniture, furnishings, and equipment for mercantile and other offices.

	<p>respective branches; and as manufacturers, makers and repairers of and dealers in rolling stock, implements, tools, utensils and apparatus of all kinds.</p> <p>2. To carry on the business of manufacturers of and dealers in conveyor belts, fan & V-belts, industrial rubber products.</p> <p>3. To carry on the business of manufacturers of and dealers in energy saving equipments, solar energy products, gadgets, devices, components, systems, accessories and spares of all kinds and descriptions.</p> <p>4. To carry on the business of manufacturers of and dealers in electrical power transmission and distribution and electronics equipment, components, devices, appliances, telecommunication system of all kind and description and accessories thereof for industrial transmission, mining, medical, domestic and other application electrical and electronic high frequency radio transmission, radar, wireless apparatus of all kinds and description and ancillary equipments.</p> <p>5. To carry on the business of estate owners, cultivators, planters, growers and manufacturers or sellers and dealers in tea, coffee, rubber, cinchona, cardamom, agricultural and horticultural products, to acquire by purchase or otherwise such estates and land, and to manufacture, dispose of, buy and deal in the said products.</p>	<p>2. To sale or dispose of the undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Company having objects all together or in part, similar to those of this Company.</p>
<p>Details of change of name, registered office and objects of the company during the last</p>	<p>Name of the Company has not been changed during the last five years.</p>	<p>Name of the Company has not been changed during the last five years.</p>

five years	Registered Office of the Company has not been shifted during the last five years. Object of the Company has not been changed during the last five years.	Registered Office of the Company has not been shifted during the last five years. Object of the Company has not been changed during the last five years.
Name of the stock exchange (s) where securities of the company are listed, if applicable	BSE Limited	Not Applicable
Details of the capital structure of the Company including authorised, issued, subscribed and paid up share capital	Authorized Share Capital is Rs.1,10,00,00,000/- divided into 55,00,00,000 Equity Shares of Rs.2/- each. Issued, Subscribed and Paid-up Share Capital is Rs.97,79,01,956/- divided into 48,89,50,978 Equity Shares of Rs.2/- each fully paid up.	Authorized Share Capital is Rs.1,05,00,000/- divided into 10,50,000 Equity Shares of Rs.10/- each. Issued, Subscribed and Paid-up Share Capital is Rs.1,02,71,280/- divided into 10,27,128 Equity Shares of Rs.10/- each fully paid up.
Names of the promoters and directors along with their addresses	<u>Promoter:</u> President of India Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Govt. of India, Udyog Bhavan, New Delhi-110011 <u>Directors:</u> Shri Debasis Jana 'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001 Shri Sanjoy Bhattacharya 'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001 Shri Partha Dasgupta 'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001 Shri K. Mohan 'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001 Shri Amit Varadan Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Govt. of India, Udyog Bhavan, New Delhi-110011	<u>Promoter:</u> Andrew Yule & Company Limited (being 100% Holding Company) 'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001 <u>Directors:</u> Debasis Jana 'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001 Shri Sanjoy Bhattacharya 'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001 Shri Supratik Basu 'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001 Shri Chandan Bora 'Yule House', 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001

	<p>Shri Arvind Kumar Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Govt. of India, Udyog Bhavan, New Delhi-110011</p> <p>Dr. Dhanpat Ram Agarwal AE-758, Salt Lake City, Kolkata-700 064</p> <p>Shri Sudhir Jhunjunwala 2/1, Bright Street, Kolkata-700 019</p> <p>Ms. Sipra Goon Kalibari Road Nilambazar, P.O. Nilambazar, Dist. Karimganj (Assam), PIN – 788 722</p>	
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(iii) The fact and details of any relationship subsisting between such companies who are parties to such scheme of amalgamation, including holding, subsidiary or of associate companies:

Transferor Company M/s. Hooghly Printing Company Limited is a Wholly-owned Subsidiary of the Transferee Company M/s. Andrew Yule & Company Limited.

(iv) The date of the board meeting at which the scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are given hereunder:

Andrew Yule & Company Limited

Date of Board Meeting: 12th March, 2019

Sl. No.	Directors who voted in favour of the resolution	Directors who voted against the resolution	Directors who did not vote or participate on such resolution
1.	Shri Debasis Jana	N I L	1. Shri Pravin L Agrawal
2.	Shri Sanjoy Bhattacharya		2. Shri Sudhir Jhunjunwala
3.	Shri Partha Dasgupta		--
4.	Shri K. Mohan		--
5.	Shri Arvind Kumar		--
6.	Dr. Dhanpat Ram Agarwal		--
7.	Ms. Sipra Goon		--

Hooghly Printing Company Limited

Date of Board Meeting: 8th February, 2019

Sl. No.	Directors who voted in favour of the resolution	Directors who voted against the resolution	Directors who did not vote or participate on such resolution
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1.	Shri Debasis Jana	N I L	1. Shri Supratik Basu
2.	Shri Sanjoy Bhattacharya		--
3.	Shri Partha Pratim Munshi		--

(v) Explanatory statement disclosing details of the Scheme of Arrangement for Merger including:-

(a) Parties involved in such Merger:

1. Andrew Yule & Company Limited (Transferee Company)
2. Hooghly Printing Company Limited (Transferor Company)

(b) In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any:

Appointed Date means the Effective Date and Effective Date means the date or last of the dates on which the certified copy of the order of the Regional Director sanctioning the Scheme under Section 233 of the Act is filed with the Registrar of Companies by the Transferor and the Transferee Company. References in this Scheme to the date of ‘upon the Scheme becoming effective’ or ‘upon the Scheme taking effect’ and similar expressions shall mean the Effective Date.

The Transferor Company is a wholly-owned subsidiary of the Transferee Company as the entire Share Capital of the Transferor Company is being held by the Transferee Company. Thus, on the Scheme becoming effective, no shares will be issued to the Shareholder of the Transferor Companies as the entire Share Capital of the Transferor Companies will get cancelled.

(c) Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the company:

The proposed Scheme of Merger is by and between a Wholly-owned Subsidiary Company and its Holding Company and henceforth the entire Paid-up Share Capital of the Transferor Company being the Subsidiary Company shall stand cancelled. Accordingly, no valuation report or fairness opinion is required to be prepared.

(d) Details of capital or debt restructuring, if any:

The entire Paid-up Share Capital of the Transferor Company shall stand cancelled upon the Scheme of Merger becoming effective, as the Transferor Company is a wholly-owned subsidiary of the Transferee Company. Apart from the above, no capital or debt restructuring, is proposed in the subject Scheme of Merger.

(e) Rationale for the compromise or arrangements:

The merger of the Transferor Company with the Transferee Company will result in reduction in losses by closure of the unviable business operations of the Transferor Company, saving in administrative and overhead expenditure, optimal utilisation of assets and resources of the Transferor Company by the Transferee Company and organizational efficiency.

The creditors of the Transferor Company will not be adversely affected by the proposed arrangement as their loans and dues will be maintained and the liabilities

will be transferred to the Transferee Company. The increased assets of the Transferee Company will have better financial viability which would be in the interest of all the creditors, including the creditors of the Transferor Company, if any.

The rationale is further dealt with in detail in the proposed Scheme of Merger, a copy of which is enclosed and circulated along with the present notice and statement.

(f) Benefits of the compromise or arrangement as perceived by the Board of Directors to the Company, members, creditors and others (as applicable);

- i) Company: Consolidation of the operations in the Transferee Company as well as elimination of the duplication of various processes.
- ii) Members: Enhancement of shareholders participation and allow exponential growth in shareholders' wealth.
- iii) Creditors: Creditors will be paid in the normal course of business as hither to before.

(e) a. Amount due to secured creditors:

- i. Andrew Yule & Co. Ltd. : Rs. 5054.24 lakhs as on 31st December, 2018
- ii. Hooghly Printing Co. Ltd: Rs. 234.80 lakhs as on 31st December, 2018

b. Amount due to unsecured creditors:

- i. Andrew Yule & Co. Ltd. : Rs. 5143.31 lakhs as on 31st December, 2018
- ii. Hooghly Printing Co. Ltd: Rs. 572.13 lakhs as on 31st December, 2018

(vi) Disclosure about the effect of the Arrangement on:

In the matter of the Transferor Company:

- a) Key Managerial Personnel:** The transferor Company does not have any Key Managerial Personnel.
- b) Directors:** By virtue of the Scheme of Arrangement for Merger the entire Board of Directors of the Transferor Company shall cease to exist.
- c) Promoters:** Post Merger, the entire shareholding of the Promoter of the Transferor Company (being the Transferee Company itself) shall stand cancelled.
- d) Non-promoter Members:** The transferor Company does not have any non-promoter member as the Transferor Company is a wholly-owned subsidiary of the Transferee Company.
- e) Depositors:** The transferor Company does not have any depositor.
- f) Creditors:** The creditors of the Transferor Company shall become the creditors of the Transferee Company on the effective date and the liabilities towards such creditors shall stand transferred to the Transferee Company.
- g) Debenture holders:** The transferor Company does not have any debenture holder.
- h) Deposit trustee and Debenture trustee:** The transferor Company does not have any deposit trustee or debenture trustee.
- i) Employees of the Company:** All the employees of the Transferor Company have been absorbed in the Transferee Company through secondment as a regular employee with continuity of service as described in the draft Scheme of Merger.

In the matter of the Transferee Company:

The proposed Scheme is not a scheme affecting in any way the shareholding pattern and the employees of the Transferee Company and therefore none of the Key Managerial Personnel; Directors; Promoters; Non-promoter Members; Creditors; Employees of the Transferee Company shall be affected in any manner by the proposed Scheme of Merger.

The Transferee Company does not have any Depositors; Debenture holders and Deposit trustee and Debenture trustee.

(vii) Disclosure about effect of Merger on material interests of Directors, Key Managerial Personnel (KMP) and debenture trustee:

In the matter of the Transferor Company:

- a) **Directors:** By virtue of the Scheme of Merger the entire Board of Directors of the Transferor Company shall cease to exist.
- b) **Key Managerial Personnel:** The transferor Company does not have any Key Managerial Personnel. Besides, all the employees of the Transferor Company have already been absorbed into the Transferee Company by way of secondment as appears in the draft Scheme of Merger.
- c) **Debenture trustee:** The transferor Company does not have any debenture trustee.

In the matter of the Transferee Company:

The proposed Scheme is not a scheme affecting in any way the shareholding pattern and the employees of the Transferee Company and therefore none of the Directors; Key Managerial Personnel of the Transferee Company shall be affected in any manner by the proposed Scheme of Merger.

The Transferee Company does not have any Debenture trustee.

(viii) Investigation or proceedings, if any, pending against the Company under the Act:

There are no investigations or proceedings which are pending against the Transferor Company as well as the Transferee Company under the Companies Act, 2013 and/or Companies Act, 1956.

(ix) Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection by the members and creditors:

The following documents are open for inspection, at the respective Registered Offices of the Companies during normal business hours (9.30 a.m. to 6.00 p.m.) on all working days except Saturdays and Sundays, up to and including the date of the Meeting of the Members of the Companies and shall also be available for inspection at the venue of the proposed meeting of Members till the conclusion of the said meeting:

- a) The latest Audited Financial Statements of the Transferor as well as the Transferee Company including consolidated financial statements of the Transferee Company for the year ended 31st March, 2018;
- b) The copy of the Scheme of Arrangement for Merger between Hooghly Printing Company Limited (Transferor Company) and Andrew Yule & Company Limited (Transferee Company);

- c) The certificate issued by Auditor of the Transferee Company to the effect that the accounting treatment, if any, proposed in the Scheme of Arrangement for fast track merger is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
- d) The Declaration of Solvency made in pursuance of clause (c) of sub-section (1) of Section 233 of the Act in Form No. CAA 10;
- e) Letter from the office of Registrar of Companies, West Bengal bearing reference no. ROC/LEGAL/233/2018/168 dated 4th April, 2019;
- f) Letter from the office of Official Liquidator, High Court, Calcutta bearing reference no. OL/Legal/Amalg./153/2019/365/G dated 10th April, 2019/12th April, 2019.

(x) Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of merger:

- a) Letter received from the office of Registrar of Companies, West Bengal bearing reference no. ROC/LEGAL/233/2018/168 dated 4th April, 2019;
- b) Letter received from the office of Official Liquidator, High Court, Calcutta bearing reference no. OL/Legal/Amalg./153/2019/365/G dated 12th April, 2019.

The information as submitted above and documents as available for inspection are sufficient and relevant for the respective shareholders for making their decision for or against the proposed Scheme of Arrangement for Merger.

FORM NO. CAA.10

[Pursuant to section 233(1) (C) read with rule 25(2) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Declaration of Solvency

1. (a) Corporate identity number (CIN) of company : L63090WB1919GOI003229
(b) Global location number (GLN) of company : NA
2. (a) Name of the company : Andrew Yule & Co. Ltd.
(b) Address of the registered office of the company : "Yule House",
8 Dr. Rajendra Prasad Sarani,
Kolkata - 700001
(c) E-mail ID of the company : com.sec@andrewyule.com
3. (a) Whether the company is listed : Yes
(b) If listed, please specify the name(s) of the stock exchange(s) where listed : BSE Limited
4. Date of Board of Directors' resolution approving the scheme : 12th March, 2019

Declaration of Solvency

We, the Directors of M/s. Andrew Yule & Company Limited do solemnly affirm and declare that we have made a full enquiry into the affairs of the Company and have formed the opinion that the Company is capable of meeting its liabilities as and when they fall due and that the Company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of Company's Assets and Liabilities as at 31st December, 2018, being the latest date of making this declaration.

We further declare that the Company's Audited Annual Accounts including the Balance Sheet have been filed upto date with the Registrar of Companies, West Bengal.

Signed for and behalf of the Board of Directors

Place: Kolkata	(1) Signature	:	Sd/-
Date: 3 rd April, 2019	Name	:	Debasis Jana Chairman & Managing Director
	(2) Signature	:	Sd/-
	Name	:	Sanjoy Bhattacharya Director (Planning)
	(3) Signature	:	Sd/-
	Name	:	Partha Dasgupta Director (Finance)

Verification

We solemnly declare that we have made a full enquiry into the affairs of the Company including the Assets and Liabilities of this Company and that having done so and having noted that the Scheme of Arrangement for Fast Track Merger between Hooghly Printing Co. Ltd. (Transferor Company) and Andrew Yule & Company Limited (Transferee Company) is proposed to be placed before the Shareholders and Creditors of the Company for approval as per the provisions of sub-section of (1) of Section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 3rd day of April, 2019.

(1)	Signature	:	Sd/-
	Name	:	Debasis Jana
			Chairman & Managing Director
(2)	Signature	:	Sd/-
	Name	:	Sanjoy Bhattacharya
			Director (Planning)
(3)	Signature	:	Sd/-
	Name	:	Partha Dasgupta
			Director (Finance)

Solemnly affirmed and declared at Kolkata, West Bengal the 3rd day of April, 2019.

Commissioner of Oaths	:	Sd/-
and Notary Public		

Attachments:

- a) Copy of Board Resolution
- b) Statement of Assets and Liabilities
- c) Auditor's Report on the Statement of Assets and Liabilities

Annexure

Statement of Assets & Liabilities
Name of the Company

as at 31.12.2018
Andrew Yule & Company Limited

ASSETS

Particulars	(Rs. in lakhs) Book Value
1. Balance at Bank	6952.01
2. Cash in hand	13.94
3. Marketable securities	586.92
4. Bills receivables	-
5. Trade debtors	6359.33
6. Loans & advances	46.79
7. Unpaid calls	-
8. Stock-in-trade	-
9. Work in progress	1354.11
10. Freehold property	2529.48
11. Leasehold property	175.39
12. Plant and machinery	2194.84
13. Furniture, fittings, utensils, etc.	32.78
14. Patents, trademarks, etc.	-
15. Investments other than marketable securities	1482.86
16. Other property	-
Total Assets	21728.45

LIABILITIES

Estimated to rank for payment (to the nearest rupee)

Particulars	(Rs. in lakhs) Amount
1. Secured on specific assets	5055.25
2. Secured by floating charge(s)	-
3. Estimated cost of liquidation and other expense including interest accruing until payment of debts in full	-
4. Unsecured creditors (amounts estimated to rank for payment)	-
(a) Trade accounts	5143.31
(b) Bills payable	-
(c) Accrued expense	-
(d) Other liabilities	6956.02
(e) Contingent liabilities	-
Total Liabilities	17154.58
Total estimated value of assets	Rs.21728.45
Total liabilities	Rs.17154.58
Estimated surplus after paying debts in full	Rs.4573.87

Note:

1. Value of Marketable Securities as mentioned above represent market value as on the reporting date.
2. The proposed merger is effected as a result of instruction of Cabinet Committee of Economic Affairs, Govt. of India. Thus disclosure of Estimated Realisable Value has not been made.

Place: Kolkata
Date: 3rd April, 2019

(1) Signature : Sd/-
Name : Debasis Jana
Chairman & Managing Director

(2) Signature : Sd/-
Name : Sanjoy Bhattacharya
Director (Planning)

(3) Signature : Sd/-
Name : Partha Dasgupta
Director (Finance)

CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE 232ND MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD AT THE REGISTERED OFFICE OF THE COMPANY AT “YULE HOUSE”, 8, DR. RAJENDRA PRASAD SARANI, KOLKATA – 700001 ON TUESDAY, 12TH MARCH, 2019

APPROVAL OF THE SCHEME OF ARRANGEMENT FOR MERGER BETWEEN HOOGHLY PRINTING CO. LTD. (TRANSFEROR COMPANY) AND ANDREW YULE & CO. LTD. (TRANSFeree COMPANY):

The Board, in continuation with the discussion and deliberation in the previous Board Meeting held on 11th February, 2019, considered the draft Scheme of Arrangement prepared in consultation with M/s. S. Jalan & Co., the Consultants of the Company which provides for fast track merger of Hooghly Printing Company Limited. (the “Transferor Company”) with its 100% Holding Company Andrew Yule & Company Limited (the “Transferee Company”) as per Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in order to implement the decision of Cabinet Committee of Economic Affairs (CCEA) keeping in consideration of the deadline of completion of the merger process by 23rd June, 2019. The Board also noted the resolution passed by the Board of Directors of Hooghly Printing Co. Ltd. in this regard.

After detailed deliberation on the matter, the Board passed the following resolutions:

“RESOLVED THAT pursuant to the provisions of Section 233 and other applicable provisions, if any, of the Companies Act, 2013 including any amendment or re-enactment thereof (hereinafter referred to as “Act”) read with Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the relevant provisions of the Act and Memorandum & Articles of Association of the Company and the other applicable laws, rules, regulations, bye-laws as the case may be, and subject to requisite approval of Shareholders and Creditors and any other necessary approval required in the matter, and also subject to the sanction of Regional Director, West Bengal Region, the Board do hereby approved the Scheme of Arrangement between Hooghly Printing Co. Ltd. (Transferor Company) and Andrew Yule & Co. Ltd. (Transferee Company) and their respective Shareholders for fast track merger of Hooghly Printing Co. Ltd. (Transferor Company) with Andrew Yule & Co. Ltd. (Transferee Company) as per Section 233 of the Companies Act, 2013 read with Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

RESOLVED FURTHER THAT in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Notification No. SEBI/LAD/NRO/GN /2016-17/029 dated 15th February, 2017, the Scheme of Arrangement be filed with the Stock Exchange i.e. “BSE Limited” for the purpose of disclosures.

RESOLVED FURTHER THAT Shri Debasis Jana, Chairman & Managing Director and/or Shri Partha Dasgupta, Director (Finance) and Smt. Sucharita Das, Company Secretary be and are hereby authorized to sign the Scheme of Arrangement, applications, petitions, declarations, affidavits or any other document that might be required to be signed in connection with the sanction of the Scheme and to take all necessary steps, in connection with the filing of Application with the Registrar of Companies (ROC), Official Liquidator (OL) and Regional Director of appropriate jurisdiction and such other authorities as may be required and to do all further acts, deeds and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT Shri Debasis Jana, Chairman & Managing Director and/or Shri Partha Dasgupta, Director (Finance) of the Company be and is hereby authorized to make any modifications/alterations/ changes/further actions as may deem necessary in/for the draft Scheme of Arrangement for Merger.”

Certified True Copy

Andrew Yule & Company Limited

Sd/-

(Sucharita Das)

Company Secretary

INDEPENDENT AUDITORS REPORT ON THE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST DECEMBER, 2018

The accompanying Statement of assets and liabilities as on 31st December 2018 (the Statement) contains the details as required pursuant to requirement of Section 233 of the Companies Act, 2013 read with Rule 25 of Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, which we have initialed for identification purpose only.

Management's Responsibility for the Statement

The preparation of the Statement is the responsibility of the Management of Andrew Yule & Co. Ltd (hereinafter the "company"), including the preparation and maintenance of all accounting and other relevant supporting records and documents in accordance with the provision of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the company complies with the requirements of the provisions of Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance whether:

The amounts in the statement in respect of the asset and liabilities have been accurately extracted and are in agreement with audited books of accounts and other relevant records and document maintained by the company for the period ended 31st December 2018. This does not include the evaluation of adherence by the Company with all the applicable requirements as specified in the act.

The audited statement of Assets and Liabilities referred to in paragraph above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 28th March, 2019. Our audit of these statements was conducted in accordance with the standard on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the fixed assets and liabilities statements are free from material misstatement.

We conducted our examination of the statement in accordance with the Guidance Notes on Reports or Certificates for Special Purpose issued by the ICAI and the Standards on Auditing specified under section 143 (10) of the Companies Act 2013.

This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinions

Based on our examination as above and according to the information and explanations provided to us by the Management of the Company, we are of the opinion, that the amounts in the statements in respect of the assets and liabilities have been accurately extracted and are in agreement with the audited books of account and other relevant records and documents maintained by the Company for the period ended 31st December 2018.

For U. S. Saha & Co.
(Chartered Accountants)
FRN: 309037E

Dulupada Pal, FCA, DISA
(Partner)
M.No-072511

Place: Kolkata
Date: 29.03.19

**SCHEME OF ARRANGEMENT
BETWEEN
HOOGHLY PRINTING COMPANY LIMITED (TRANSFEROR COMPANY)
AND
ANDREW YULE & COMPANY LIMITED (TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS
FOR
FAST TRACK MERGER OF HOOGHLY PRINTING COMPANY LIMITED
(TRANSFEROR COMPANY)
WITH
ANDREW YULE & COMPANY LIMITED
(TRANSFeree COMPANY)
UNDER SECTION 233 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

PREAMBLE

(Introduction; Objects and Reasons)

- A. The Scheme of Arrangement is presented under Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and provides for fast track merger of Hooghly Printing Company Limited (the “Transferor Company”) with its 100% Holding Company Andrew Yule & Company Limited (the “Transferee Company”).
- B. The Transferor Company is a Public Sector Company under the Ministry of Heavy Industries & Public Enterprises, Government of India and is a wholly owned subsidiary of the Transferee Company. As on 31st March, 2018, the entire issued, subscribed, paid up share capital of the Transferor Company is held by the Transferee Company.
- C. The Transferee Company is a Listed Public Sector Enterprise of the Government of India and a Government Company.
- D. The Transferor Company is one of the oldest companies under the Transferee Company’s umbrella having started operations in 1922. The Transferor Company created a name for itself in the printing industry but in 1980s, it lost its prime position to competitors when it could not modernise its factory operations. Eventually, it acquired new technology and turned profitable from 1992 and its profit run continued till 2015-16. Thereafter, the Transferor Company was unable to sustain its profitability facing stiff competition from its competitors and with change in government policies.
- E. The Board of Directors of the Transferor Company at their meeting held on 22nd February, 2018 decided to close down the business operations of the Transferor Company and merge the Transferor Company with its Holding Company i.e. the Transferee Company considering the fact that the future prospect of the Transferor Company is not viable.
- F. On 19th September, 2018, the Cabinet Committee on Economic Affairs (CCEA) at their meeting approved closure of business operations of the Transferor Company being a wholly owned subsidiary of the Transferee Company and merging of the Transferor

Company with the Transferee Company along with all its employees, assets and liabilities.

- G. On 25th September, 2018, the Government of India through the Ministry of Heavy Industries and Public Enterprises intimated the Transferee Company of the decision of CCEA and directed the Transferee Company to implement the decision of the CCEA within the stipulated timelines.
- H. Therefore, the merger of the Transferor Company with the Transferee Company will result in reduction in losses by closure of the unviable business operations of the Transferor Company, saving in administrative and overhead expenditure, optimal utilisation of assets and resources of the Transferor Company by the Transferee Company and organizational efficiency.
- I. The creditors of the Transferor Company are not adversely affected by the proposed arrangement as their loans and dues will be maintained and the liabilities will be transferred to the Transferee Company. The increased assets of the Transferee Company will have better financial viability which would be in the interest of all the creditors, including the creditors of the Transferor Company, if any.
- J. Pursuant to the directions of the CCEA for closure of business, no production has taken place in the Transferor Company since 01.11.2018. On 15.11.2018, the employees of the Transferor Company have been seconded and assigned to the Transferee Company with same benefits and continuity of service. The shareholders of the Transferor Company by passing of necessary resolution on 21.01.2019 have announced the closure of business of the Transferor Company. The Transferor Company has also informed of the closure of business of the Transferor Company to relevant authorities like Directorate of Factories, Government of West Bengal and Regional Labour Commissioner and has made necessary applications to the Directorate of Factories, Government of West Bengal for cancellation of factory license.
- K. In view of the above, it is desirable to implement the decision of the CCEA and the Government of India by merging the Transferor Company with the Transferee Company by effecting an arrangement under Section 233 of the Companies Act, 2013 with effect from the Appointed Date.
- L. The Scheme is divided into the following parts:
 - (a) Part I, which deals with the definitions, share capital and date of taking effect;
 - (b) Part II, which deals with the scheme of arrangement; and
 - (c) Part III, which deals with the general provisions that would be applicable to Part II of the Scheme.

PART – I

(Definitions, Share Capital, Date of Taking Effect)

1. DEFINITIONS

1.1. In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

1.1.1. “Act” means the Companies Act, 2013 and the rules and regulations framed thereunder or any statutory modification or re-enactment thereof and the rules and regulations framed thereunder as in force at present.

1.1.2. “Appointed Date” means the Effective Date.

1.1.3. “Board” or “Board of Directors” in relation to the Transferor Company and the Transferee Company means the board of directors of such company including any committee of directors constituted or appointed and authorised to take any decision for implementation of this Scheme on behalf of the Board of Directors.

1.1.4. “Central Government” means the Government of India and for the purposes of Section 233 of the Act, the Central Government has delegated its powers to the Regional Director, Ministry of Corporate Affairs having territorial jurisdiction.

1.1.5. “Closure Date” means 21.01.2019 on and from which date the Transferor Company ceased to operate its business in terms of the shareholders’ resolution and the directions of the Cabinet Committee on Economic Affairs.

1.1.6. “Effective Date” means the date or last of the dates on which the certified copy of the order of the Regional Director sanctioning the Scheme under Section 233 of the Act is filed with the Registrar of Companies by the Transferor and the Transferee Company. References in this Scheme to the date of ‘upon the Scheme becoming effective’ or ‘upon the Scheme taking effect’ and similar expressions shall mean the Effective Date.

1.1.7. “Listing Regulations” mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments or modifications thereof or any other re-enactment thereof as in force at present.

1.1.8. “Official Liquidator” means the Office of the Official Liquidator, High Court, Calcutta who has jurisdiction over the Transferor Company and the Transferee Company.

1.1.9. “Regional Director” means the Regional Director (Eastern Region), Ministry of Corporate Affairs, Government of India who has jurisdiction over the Transferor Company and the Transferee Company for the purposes of Section 233 of the Act.

1.1.10. “Registrar of Companies” means the Registrar of Companies, Kolkata, West Bengal who has jurisdiction over the Transferor Company and the Transferee Company.

1.1.11. “SEBI” means the Securities and Exchange Board of India.

1.1.12. “Scheme” means this Scheme of Arrangement under Sections 230, 232 and 233 of the Act in the present form or with such modifications as sanctioned by the Regional Director.

1.1.13. “Stock Exchange” means BSE Limited whereat the Transferee Company is listed.

1.1.14. “Transferor Company” means Hooghly Printing Company Limited, a company incorporated under the provisions of the Companies Act, 1913

and an existing company within the meaning of the Act, having its registered office at 8, Dr. Rajendra Prasad Sarani Kolkata 700 001, West Bengal.

1.1.15. “Transferee Company” means Andrew Yule & Company Limited, a company incorporated under the provisions of the Companies Act, 1913 and an existing company within the meaning of the Act, having its registered office at 8, Dr. Rajendra Prasad Sarani Kolkata 700 001, West Bengal.

1.1.16. “Undertaking” means and includes the entirety of the assets and liabilities of the Transferor Company including all its rights, interests, privileges, licences, powers, permits, approvals, contracts, liabilities, duties, obligations, debts, outstanding and includes without limitation, the following:

1.1.16.1. all properties (whether movable or immovable), assets (tangible or intangible) and liabilities (whether past, present or contingent) of the Transferor Company immediately before the merger, a list whereof is set out in the Schedule hereunder including land, furniture, fixture, appliances, equipments, installations, utility connections, stationery, building, structures, work in progress, spares, sundry debtors, interiors, vehicles, equipments, accessories, investments, cash balances, deposits, advances, book debts, funds, provisions, receivables, refunds, reserves, actionable claims, tax credits, carry forward accumulated losses, unabsorbed depreciation, refunds of all direct and indirect taxes, fees and cess, earnest moneys, leases, licences, contracts, agreements, municipal licences, permits and consents to establish or operate, tenancies, computer hardware and software, domain names, websites, trade names, trademarks, patents, copyrights or other intellectual property rights, goodwill,

1.1.16.2. powers, interests, charges, privileges, benefits, entitlement, industrial and other licenses, registrations, quotas, liberties, easements and advantages of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the benefits under any arrangement or agreement or contract or easements and all respective books, papers, documents and records of the Transferor Company;

1.1.16.3. debts, liabilities, duties and obligations of the Transferor Company of whatsoever kind including secured loans, unsecured loans, sundry creditors and taxation and contingent liabilities; and

1.2. All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

1.3. References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.

1.4. References to any of the terms ‘taxes’, ‘duty’, ‘levy’, ‘cess’ in the Scheme shall be construed as reference to all of them whether jointly or severally.

- 1.5.** Any reference to any statute or statutory provision shall include (a) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and (b) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.
- 1.6.** Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 1.7.** The words “include” and “including” are to be construed without limitation.
- 1.8.** The terms “hereof”, “herein”, “hereunder”, “hereby”, “hereto” and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.
- 1.9.** Any reference to the Preamble, Recital, Clause or Schedule shall be a reference to the preamble, or recital, clause or schedule of this Scheme.
- 1.10.** The Schedules hereto shall form an integral part of this Scheme.

2. SHARE CAPITAL

The Equity Share Capital of the Transferor Company i.e. the Wholly-owned Subsidiary Company as on the Closure Date was as under:

Authorised Equity Share Capital	Amount
10,50,000 equity shares of Rs. 10.00 each	Rs. 1,05,00,000.00
Issued, Subscribed and Paid Up Equity Share Capital	Amount
10,27,128 equity shares of Rs. 10.00 each fully paid up	Rs. 1,02,71,280.00

The Equity Share Capital of the Transferee Company i.e. the Holding Company as on the Closure Date was as under:

Authorised Equity Share Capital	Amount
55,00,00,000 equity shares of Rs. 2.00 each	Rs. 1,10,00,00,000.00
Issued, Subscribed and Paid Up Equity Share Capital	Amount
48,89,50,978 equity shares of Rs. 2.00 each fully paid up	Rs. 97,79,01,956.00

(Neither the Transferor Company i.e. the Wholly-owned Subsidiary Company nor the Transferee Company i.e. the Holding Company has issued any Preference Shares).

3. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunals shall be effective and operative from the Appointed Date which is the same as the Effective Date.

PART – II
(The Scheme of Arrangement)

4. TRANSFER AND VESTING OF UNDERTAKING

- 4.1.** With effect from the Appointed Date and on the Scheme becoming effective, the whole Undertaking of the Transferor Company shall, pursuant to the sanction of the Scheme by the Regional Director, without any further act or deed, shall stand transferred to and vested in the Transferee Company pursuant to the provisions of Sections 230 and 232 of the Act in accordance with and subject to the modalities for transfer and vesting stipulated therein.
- 4.2.** In respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so transferred by the Transferor Company, without requiring any further act, instrument or deed for the same and shall become the property of the Transferee Company.
- 4.3.** In respect of such of the assets belonging to the Transferor Company other than those referred to in Clause 4.2 above, the same shall, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of the Act without any further act, instrument or deed.
- 4.4.** Upon coming into effect of the Scheme and with effect from the Appointed Date, all liabilities, debts, duties and obligations of the Transferor Company, as on or after the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall, pursuant to the Scheme, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the liabilities, debts duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company. It is 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, duties and obligations have arisen in order to give effect to the provisions of this clause.
- 4.5.** The transfer and vesting of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/ or encumbrances shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting and no such charges, mortgages, and/ or 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 Transferor Company is a party) to any assets of the 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 its assets of Transferor Company acquired by it under the Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges, mortgages, and/ or encumbrances in respect of such indebtedness of the Transferor Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.

- 4.6.** All loans granted by the Transferor Company shall be deemed to be loans granted by the Transferee Company with effect from the Appointed Date and shall continue to be operative in relation to the Transferee Company.
- 4.7.** Subject to the other provisions of the Scheme, all licenses, permissions, approvals, notifications, consents, registrations and no-objection certificates obtained by the Transferor Company for the business of the Transferor Company and/or to which the Transferor Company is entitled to in terms of the various Statutes and / or Schemes of Union and State Governments which are valid and subsisting and which have not yet been cancelled as on the Appointed Date shall be available to and vest in the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. The Transferee Company shall however immediately after the Appointed Date take steps to surrender all licenses, permissions, approvals, notifications, consents, registrations and no-objection certificates obtained by the Transferor Company for the business of the Transferor Company and/or to which the Transferor Company is entitled to since there has been a closure of business of the Transferor Company and the Transferee Company shall not continue the business of the Transferor Company.
- 4.8.** All benefits, including, under Income Tax, Advance Tax, Excise, Foreign Trade Policy, Customs (including benefits under Export Promotion Guarantee Scheme), VAT, Sales Tax, Service Tax, Goods & Services Tax, Incentive Schemes, Direct and Indirect Tax Credits etc. if any, to which the Transferor Company was entitled to in relation to its business in terms of the various Statutes and/or Schemes of Union and State Governments as on the Appointed Date shall be available to and vest in the Transferee Company upon the Scheme becoming effective but however the Transferee Company shall not continue the business of the Transferor Company for purposes of availing such benefits as the business operations of the Transferor Company has been closed and only the benefits available to the Transferor Company till the Appointed Date shall stand transferred and vested unto the Transferee Company.
- 4.9.** With effect from the Appointed Date, all inter party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.
- 4.10.** Upon the coming into effect of the Scheme and subject to the provisions of this Scheme, the resolutions passed by the Transferor Company and other actions undertaken by the Transferor Company based on approvals obtained by the Transferor Company, which are valid and subsisting as on the Effective Date, shall continue to be valid and subsisting and shall be deemed and considered as resolutions passed by the Transferee Company and other actions undertaken by the Transferee Company based on approvals obtained by the Transferee Company. If any such resolutions have any monetary limits approved subject to the provisions of the Act or of any other applicable laws, then the said limits, as are considered necessary by the Board of Directors of Transferee Company, shall be added to the limits, if any, under the like resolutions passed by Transferee Company.

5. AMENDMENT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEE COMPANY

- 5.1.** Clause 5 of the Memorandum of Association of the Transferee Company shall stand modified by adding Note (12) to the existing Clause 5 which shall be the following Note:

“Pursuant to the scheme of arrangement between Hooghly Printing Company Limited and the Company, the Authorised Share Capital of the Company is Rs. 111,05,00,000.00 (Rupees One Hundred Eleven Crores and Five Lakhs Only) divided into 55,52,50,000 (Fifty Five Crore Fifty Two Lakhs and Fifty Thousand) Equity Shares of Rs. 2/- (Rs. Two) each.”

- 5.2.** Article 5 of the Articles of Association of the Transferee Company shall stand modified by deleting the existing Clause 5 which shall be replaced with the following clause:

“The Authorised Share Capital of the Company is Rs. 111,05,00,000.00 (Rupees One Hundred Eleven Crores and Five Lakhs Only) divided into 55,52,50,000 (Fifty Five Crore Fifty Two Lakhs and Fifty Thousand) Equity Shares of Rs. 2/- (Rs. Two) each.”

- 5.3.** It is clarified that the approval of the Scheme by the members of the Transferee Company shall be deemed approval of the alteration of the memorandum and articles of association of the Transferee Company as required under Sections 13, 14, 61, 64 and other applicable provisions of the Act.

6. CONSIDERATION / ISSUANCE OF SHARES

- 6.1.** The entire equity share capital of the Transferor Company is held by the Transferee Company. In other words, the Transferor Company is a wholly owned subsidiary of the Transferee Company. Upon the Scheme becoming effective, the authorised share capital of the Transferor Company shall be combined with the authorised share capital of the Transferee Company and shall be reclassified.
- 6.2.** The filing fees and stamp duty already paid by the Transferor Company on its authorised share capital shall be deemed to have been paid by the Transferee Company on the combined share capital and the Transferee Company shall not be required to pay any fee or stamp duty for such increased authorised share capital.
- 6.3.** The share certificates held by the Transferee Company and the investments in the shares of the Transferor Company as appearing in the books of accounts of the Transferee Company, shall stand cancelled without any further act or deed required for that purpose.
- 6.4.** Since the Transferor Company is a Wholly-owned Subsidiary of the Transferee Company, there are no dissenting shareholders in terms of Section 235 of the Companies Act, 2013.

7. LEGAL PROCEEDINGS

- 7.1.** Any legal or quasi-judicial proceedings by or against the Transferor Company pending as on the Appointed Date shall not abate or be discontinued or in any way be prejudicially affected by reasons of the arrangement and shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as it would have been continued or enforced by or against the Transferor Company had the Scheme not been made.
- 7.2.** All proceedings by or against the Transferor Company will be prosecuted or defended at the costs of the Transferee Company at its own liability.

8. CONTRACTS AND DEEDS

- 8.1.** It is hereby clarified that as on the Closure Date, the Transferor Company has discharged all its obligations under the contracts, work orders and job orders. However, subject to the other provisions contained in the Scheme, any agreements, contracts, deeds, work orders, job orders, bonds, insurance, letters

of intent, guarantees, undertakings, memoranda, arrangements, policies agreements and other instruments of whatsoever nature relating to the Transferor Company to which the Transferor Company is a party and is subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been a party thereto.

8.2. Similarly, any rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Company under any contractual arrangements if any outstanding as on the Effective Date shall automatically stand transferred to and vested in and/ or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Company is entitled to shall be available to and vested in and/ or shall be deemed to have been available to and vested in the Transferee Company, as a successor-in-interest and the Transferee Company shall be entitled to deal with the same in place and instead of the Transferor Company, as if the same were originally performed or conferred upon or given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Company.

8.3. The Transferee Company may enter into and/or issue and/or execute deeds or confirmations or enter into any arrangement or novation in order to give effect to the provisions of the Scheme if it becomes necessary. The Transferee Company shall be authorised to execute any such deeds or confirmations on behalf of the Transferor Company and to implement and carry out all the formalities required for implementing the Scheme.

9. EMPLOYEES

9.1. The employees of the Transferor Company have been assigned to the Transferee Company by way of Secondment Arrangement dated 15.11.2018 on the same terms and conditions of their service on which they were engaged with the Transferor Company and have become employees of the Transferee Company without any interruption of service.

9.2. The terms and conditions of service applicable to the employees of the Transferor Company shall be the same on which they are engaged by the Transferor Company or at least shall not be less favourable than those applicable to them as on the Effective Date.

9.3. The services of all the employees of the Transferor Company shall be taken into account from their date of appointment with the Transferor Company for the purposes of all benefits to which the employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

9.4. The Transferee Company shall abide by any agreement or settlement as entered into by the Transferor Company with any of its employees which is in force as on the Effective Date.

9.5. The accumulated balances, if any, standing to the credit of the employees of the Transferor Company in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are members will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund and

other funds nominated by the Transferee Company and/or such new Provident Fund, Gratuity Fund, Superannuation Fund and other funds to be established and caused to be recognised by the concerned authorities by the Transferee Company. Pending the transfer as aforesaid, the dues of the employees of the Transferor Company relating to the said funds would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds respectively.

10. PAYMENT OF TAX

- 10.1.** All taxes liabilities or taxes paid or payable by the Transferor Company in respect of its operations and/or profits before the Effective Date shall be on account of the Transferee Company and in so far as it relates to the tax payment, whether by deduction at source or advance tax or any other indirect taxes otherwise, by the Transferor Company in respect of profits made after the Appointed Date, the same shall be deemed to be the tax payable by the Transferee Company and shall be dealt accordingly. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 10.2.** This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of the Income Tax Act, 1961 or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.
- 10.3.** All the expenses incurred by the Transferor Companies and the Transferee Company in relation to the merger of the Transferor Company with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act, 1961 over a period of 5 years beginning with the previous year in which the Scheme becomes effective.
- 10.4.** Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including Tax Deducted at Source returns) along with prescribed forms, filings and annexure (including but not limited to Tax deducted at source certificates) under the direct and indirect tax laws and any other laws prevalent in India, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction between or amongst the Transferor Company and the Transferee Company. With respect to the tax deducted at source certificates issued in the name of Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the tax purposes.
- 10.5.** Upon the Scheme becoming effective, the Transferee Company is expressly permitted to claim any deduction/ exemption, refunds and/or credit for taxes

paid (including minimum alternate tax, tax deducted at source, advance tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit etc.) and for matters incidental thereto under the direct and indirect tax laws and any other laws prevalent in India. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. The aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Company with the Transferee Company or anything contained in the Scheme.

- 10.6.** Any refund under the direct and indirect tax laws and any other laws prevalent in India dealing with taxes/ duties or levies due to Transferor Company consequent to the assessment made of the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.
- 10.7.** The tax payments whether by way of tax deducted at source, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that the certificates or *challans* for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.
- 10.8.** Further, any tax deducted at source by the Transferor Company / Transferee Company on transactions with the Transferee Company/ Transferor Company, if any shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 10.9.** Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 10.10.** Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits, registrations (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, value added tax, customs duty, goods and services tax, registrations, etc.) to which the Transferor Company is entitled to under the direct and indirect tax laws and any other laws prevalent in India, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.
- 10.11.** Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

11. ACCOUNTING

- 11.1.** The assets and liabilities of the Transferor Company shall be transferred to the Transferee Company and incorporated in the books of account of the Transferee Company at their values as appearing in the books of account of the Transferor Company.

- 11.2.** The Transferee Company shall follow the Accounting Standard Ind AS 103 and it shall make adjustments in its books of accounts as per such Accounting Standards or other Accounting Standards as applicable and notified by the Ministry of Corporate Affairs of the Government of India from time to time.

PART – III
(General Provisions)

12. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

- 12.1.** There has not been any business operation in the Transferor Company post the Closure Date pursuant to the directions of the CCEA and there will not be continuity of business of the Transferor Company. The Transferor Company shall not conduct any fresh business operations and shall only discharge its existing contractual obligations if any pursuant to the closure of business.
- 12.2.** The Transferor Company shall not undertake any additional financial commitments or investments without the written consent of the Transferee Company.
- 12.3.** Save as specifically provided in this Scheme, the Transferor Company shall not make any change in their capital structure without the written consent of the Transferee Company.
- 12.4.** All profits accruing to the Transferor Company or losses arising or incurred by it for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits or losses, as the case may be of the Transferee Company.
- 12.5.** The Transferor Company shall be deemed to have held and stood possessed of the properties to be transferred to the Transferee Company for and on account of and in trust for the Transferee Company and, accordingly, the Transferor Company shall not (without the prior written consent of the Transferee Company) transfer, alienate, charge or otherwise deal with or dispose of or any part of the Undertaking.
- 12.6.** All further investments made and loans and advances given by the Transferor Company and/or other assets acquired by the Transferor Company after the Closure Date and prior to the Effective Date shall be deemed to have been acquired on behalf of the Transferee Company and shall also stand transferred to and vested in the Transferee Company at their book values, upon the coming into effect of the Scheme.
- 12.7.** Where any of the liabilities and obligations of the Transferor Company as on the Closure Date deemed to be transferred to the Transferee Company in terms of the Scheme have been discharged by the Transferor Company after the Closure 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 Company after the Closure 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 or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company.
- 12.8.** The Transferor Company shall not utilise its income to declare or pay dividends, whether interim or final, to its shareholder in respect of the accounting period after the Closure Date without the written consent of the Transferee Company.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the undertaking of the Transferor Company and the continuance of the proceedings by or against the Transferee Company as per the provisions hereof shall not affect any transaction or proceeding relating to the business of the Transferor Company already completed and concluded by the Transferor Company on or before the Effective Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as if the acts, deeds and things have been done and executed by and on behalf of the Transferee Company.

14. APPLICATIONS

The Transferor Company and the Transferee Company shall make necessary applications to the Regional Director or any other competent authority for sanction and carrying out of the Scheme of Arrangement for transfer and vesting of the undertaking of the Transferor Company to the Transferee Company under Sections 230, 232 and 233 of the Act and for dissolution of the Transferor Company without being wound up and all matters ancillary or incidental thereto. The Transferor Company and the Transferee Company shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of the Scheme.

15. LISTING AGREEMENT AND SEBI COMPLIANCES

- 15.1.** Since the Transferee Company is a listed company, this Scheme is subject to the compliances of all the requirements under the Listing Regulations and all statutory directives of SEBI insofar as they relate to sanction and implementation of the Scheme.
- 15.2.** SEBI vide Notification No. SEBI/LAD/NRO/GN/2016-17/029 dated 15th February, 2017 has amended the Listing Regulations and relaxed the requirement of obtaining prior approval or no objection from the Stock Exchange and SEBI in case of merger of wholly owned subsidiary with its holding company. The draft schemes shall be filed with the Stock Exchange for disclosure purpose in compliance with the above notification.

16. SCHEME CONDITIONAL UPON

- 16.1.** The Scheme is conditional upon and subject to:
 - 16.1.1.** Approval of the Scheme by the requisite majority of the shareholders of both the Transferor Company and the Transferee Company and their respective creditors;
 - 16.1.2.** Sanction of the Scheme by the Regional Director under Section 233 and other applicable provisions of the Act;
 - 16.1.3.** Sanctions and approvals of all authorities concerned including the Registrar of Companies, the Official Liquidator in respect of any matter relating to or arising out of the Scheme for which such sanction or approval is required under Section 233 of the Act;
- 16.2.** All other sanctions and approvals, as may be required by law, in respect of this Scheme being obtained;

17. MODIFICATION AND IMPLEMENTATION

- 17.1.** The Transferor Company and the Transferee Company (by their Board of Directors) are empowered and authorised:
 - 17.1.1.** to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the

Regional Director and / or any authorities under law may deem fit to approve or direct or as may be deemed expedient or necessary; and

- 17.1.2.** to settle all doubts or difficulties that may arise in carrying out the Scheme whether by reason of any order (s) of the Regional Director or of any directive or order(s) of any other authority or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith;
- 17.1.3.** to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.
- 17.2.** Without prejudice to the generality of the foregoing the Transferor Company and the Transferee Company (by their respective Board of Directors) shall each be at liberty to withdraw from the Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.
- 17.3.** In the event of any of the said sanctions/approvals/conditions referred hereinabove not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Regional Director and/or order or orders not being passed as aforesaid and/or the Scheme failing to be made effective, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se 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 in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed.

18. RESIDUAL PROVISIONS

- 18.1.** On the approval of the Scheme by the members of the Transferor Company and the Transferee Company pursuant to Sections 230 and 232 of the Act, it shall be deemed that the said members have also accorded all relevant consents under the Act or any other provisions of the Act to the extent the same may be considered applicable.
- 18.2.** The approval of the Scheme by the shareholders of the Transferee Company under Sections 230, 232 and 233 of the Act, whether at a meeting or otherwise, shall be deemed to have the approval under all other applicable provisions of the Act.
- 18.3.** If any part of the Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the respective Boards of Directors of the Transferor Company and the Transferee Company, affect the adoption or validity or interpretation of the other parts and/or provisions of the Scheme. The Boards of Directors of the Transferor Company and the Transferee Company may in their absolute discretion, adopt any part of the Scheme or withdraw the entire Scheme and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person in respect of the whole or part of Scheme so withdrawn or not adopted, as the case may be.
- 18.4.** If any part of the Scheme hereof is ruled invalid or illegal or unenforceable by any court of competent jurisdiction, then such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected by such severability unless deletion of the part shall render the Scheme ineffective or

materially adverse to either party, in which case the parties shall cooperate to bring about such modification to the Scheme so as to preserve the nature and essence and benefits of the Scheme.

- 18.5.** Upon approval of the Scheme by the Regional Director, the Transferor Company shall be dissolved without winding up as per the provisions of the Act. On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies. The Transferee Company shall make all necessary filings in this regard. Any obligations/steps which need to be undertaken by the Transferor Company pursuant to the sanction of this Scheme shall be fulfilled by the Transferee Company.

19. COSTS

All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses in connection with the Scheme shall be borne and paid by the Transferee Company. All such costs, charges, fees, taxes, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of Transferee Company.

20. NO CAUSE OF ACTION

No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Company or their Board of Directors or officers or key managerial personnel, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

SCHEDULE OF ASSETS OF THE TRANSFEROR COMPANY

Freehold Properties : NIL

Leasehold Properties

1. Lease of All Those Premises being Plot Nos. 1 & 2 in the Shibpur Industrial Estate II having an area of 27.36 cottahs at 5, Satyen Bose Road, Nazirgunge, Howrah 711 109, PS Sankrail, under Mouza Makua, Touzi No. 736, RS Dag No. 745, Khatian No. 257, within Ward No. 45 of the Howrah Municipal Corporation for 99 years commencing from 04.03.2010 and ending on 03.03.2109.
(However, the Transferor Company has already initiated the process of surrender of such leasehold plots and is expected to refund of 75% of the premium paid for the lease in lieu of such surrender).

2. Lease of All That Ground Floor and Mezzanine Space, Lavatory, Workers Sitting Room/Generator Station, Melting Room, Garage and Open Space measuring 9500 sq. ft. more or less situated at the South Eastern Block at the junction of Middleton Street and Russell Street being portion of Premises No. 41, Chowringhee Road, Police Station Park Street, in the town of Calcutta together with Durwan's Quarters (2 Nos.) and all easements and common passage running South to North facing Middleton Street in common with others for 30 years commencing from 01.01.1998.

Intellectual Property Rights : NIL

**The Route Map showing directions to reach the venue of the
1st EGM of Shareholders of the Company**

