

DEEPSHIKHA TRADING CO. PVT. LTD.

9/1, R N Mukherjee Road, (5th Floor), Kolkata 700 001

Ph : (033) 2243 0497/98, 2248 7068 – Fax (033) 2248 6369 – email : sstccal@cal2.vsnl.net.in

CIN: U51909WB1983PTC037043

Through Speed Post

11th May, 2018

The Secretary
National Stock Exchange of India
Limited
'Exchange Plaza'
C - 1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai 400051

The Dy. General Manager
Corporate Relationship
Department
BSE Ltd.
1st Floor, New Trading Ring
Rotunda Building
P.J. Towers
Dalal Street, Fort
Mumbai-400 001

Dear Sir,

**Sub: Disclosure in terms of Regulations 10(6) of SEBI (Substantial
Acquisition of Shares & Takeovers) Regulations 2011.**

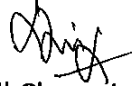
Target Company : Palash Securities Limited

Pursuant to Regulation 10(6) of Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Please find attached disclosure of our shareholding in Palash Securities Limited (the "Target Company") as on 9th May, 2018.

Please acknowledge under your official stamp receipt.

Yours faithfully,

For Deepshikha Trading Company Private Limited



Sunil Choraria

Director

DIN : 00015449

Encl : as above

cc.: The Company Secretary
Palash Securities Limited
Corporate Office, 5th Floor
9/1, R N Mukherjee Road,
Kolkata – 700001 - for information

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

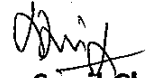
1.	Name of the Target Company (TC)	Palash Securities Limited
2.	Name of the acquirer(s)	Deepshikha Trading Company Private Limited
3.	Name of the stock exchange where shares of the TC are listed	National Stock Exchange of India Limited BSE Limited
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	The Equity Shares are being acquired pursuant to Scheme of Amalgamation of G M B Investments Private Limited with Deepshikha Trading Company Private Limited (the Acquirer) as per Order of Hon'ble National Company Law Tribunal ,Kolkata Bench dated 19th March, 2018 , certified copy issued on 2nd May, 2018 and filed with Registrar of Companies, West Bengal/ Ministry of Corporate Affairs on 9th May, 2018. A copy of the said Order is enclosed and Marked as Annexure- A.
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
6.	Whether disclosure of proposed acquisition was required to be made	Not Applicable

	<p>under regulation 10 (5) and if so,</p> <ul style="list-style-type: none"> - Whether disclosure was made and whether it was made within the timeline specified under the regulations. - Date of filing with the stock exchange. 				
7.	Details of acquisition	Disclosures made/required to be made under regulation 10(5)		Actual	
	a. Name of the transferor / seller	Not Applicable			
	b. Date of acquisition				
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above				
	d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC				
	e. Price at which shares are proposed to be acquired / actually acquired				
8.	Shareholding details	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t. to total share capital of TC	No. of shares held	% w.r.t. to total share capital of TC
	- <u>Each Acquirer / Transferee</u> Deepshikha Trading Company Private Limited	177784	1.78	559129	5.59

	<p>– <u>Each Seller / Transferor</u> 3,81,345 Equity Shares acquired pursuant to Scheme of Amalgamation of GMB Investment Private Limited with Deepshikha Trading Company Private Limited.</p>	NA	NA	NA	NA
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Place: Kolkata
Date: 11.05.2018

for Deepshikha Trading Company Private Limited



Sunil Choraria
Director
DIN: 00015449

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

CP(CAA) No.736/KB/2017

In the matter of the Company Act, 2013, Section – 230-232

AND

In the matter of: GMB Investments Pvt. Ltd. & Anr.

Certified Copy of the Order dated 19.03.2018 passed by this Bench.

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[Form No. NCA.7

[Pursuant to section 232 and rule 20]

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH**

Company Petition No.736/KB/ 2017
in
Company Application No. 363/KB/2017

IN THE MATTER OF:

An Application under Section 230 and 232 of the
Companies Act, 2013 ;

-And-

IN THE MATTER OF

GMB Investments Private Limited, a company
incorporated under the provisions of the Companies Act,
1956, having its registered Office at 9/1, RN Mukherjee
Road, Kolkata - 700 001, within the aforesaid
jurisdiction ;

-And-

Deepshikha Trading Company Private Limited, a
company incorporated under the provisions of the
Companies Act, 1956, having its registered Office at
9/1, RN Mukherjee Road, Kolkata - 700 001, within
the aforesaid jurisdiction ;

1. GMB Investments Private Limited
2. Deepshikha Trading Company Private Limited
Petitioners

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

1. The above Company Petition coming on for further hearing on the 12th March, 2018 and upon hearing the advocate appearing for the Petitioners and upon hearing Deputy Director of Regional Directorate, Eastern Region representing the Central Government the final order was passed on the 19th March, 2018.

2. The object of this petition is to obtain sanction of this Tribunal to the Scheme of Amalgamation of GMB Investments Private Limited, being the Petitioner No.1, the Transferor Company with Deepshikha Trading Company Private Limited, being the Petitioner No.2, the Transferee Company, whereby and where under the entire undertaking of the Transferor Company together with all its properties, rights, claims and liabilities relating thereto are proposed to be transferred to and vest in the Transferee Company on the terms and conditions as fully stated in the Scheme of Amalgamation, a copy whereof is annexed with the Petition and marked "A".

3. It is submitted in the petition that there are common shareholders and common directors in both the Petitioner Companies. Both the companies are

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by

carrying on the business of investment and trading in shares and are registered NBFC. The registered offices of both the companies is also situated at the same place.

4. In order to integrate the fields of activities of the companies and for improving overall business efficiency, to streamline administration of the companies and in the over all interest of future growth and diversification of the business of the Companies, the Scheme of Amalgamation is proposed to amalgamate the Transferor Company with the Transferee Company.

5. The Scheme of Amalgamation will be complimentary to the Companies for their mutual benefit and interest.

6. It is also stated in the Petition that the proposed Scheme will result in economies of scale, reduction in overheads and other expenses, reduction in administrative and procedural work, elimination of duplication of work, better and more productive and effective utilisation of the combined resources of all the companies and will enable the amalgamated company to effect internal economies and optimize productivity.

7. The Scheme of Amalgamation will enable the companies concerned to rationalise and streamline their management, business and finances and will pave the way for better, more productive and economical control of the running of the operations.

8. The Scheme of Amalgamation will have the beneficial results for the companies concerned, their shareholders, employees and all concerned.

9. The Board of Directors of the Transferor Company and the Transferee Company have, at their respective meetings, by resolutions, passed unanimously, approved the said Scheme of Amalgamation.

10. It is submitted in the Petition that the aggregate assets of the Petitioner Companies are more than sufficient to meet all their liabilities and the Scheme of Amalgamation will not adversely affect the rights of any of the creditors of the Petitioner Companies in any manner whatsoever, and due provisions have been made for payment of all the liabilities as and when the same fall due in usual course.

11. There are no proceedings pending under Sections 206 to 213, 241 and 242 of the Companies Act, 2013 against any of the Petitioner Companies.

12. There is, as at present, no scheme of corporate debt restructuring ongoing or pending in relation to any of the petitioner companies.

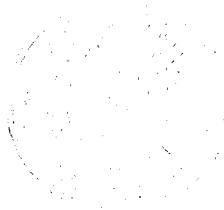
13. Both the petitioner companies are registered non-banking financial companies. Both the Petitioners have obtained no-objection of the Reserve Bank of India to the said Scheme of Amalgamation.

14. The copy of the said no-objection is enclosed with the Petition and marked "F".

15. It is submitted in the Petition that no one will be prejudiced if the said Scheme of Amalgamation is sanctioned and the sanction of the Scheme of Amalgamation will benefit and will be in the interest of the said companies, their shareholders, creditors, employees and all concerned.

16. By an Order made in the Company Application No.363/KB/2017 on 31st August, 2017, as amended by Order dated 04th September, 2017, this Tribunal had dispensed with convening of the meetings of the equity shareholders and the unsecured creditors of the Petitioner Companies since each and every shareholders of the Petitioner Companies had considered the proposed Scheme of Amalgamation and on such consideration had given therein consents in writing agreeing to the said Scheme of Amalgamation and further also consented to waive the holding and convening of the meetings of the shareholders of the Petitioner company concerned.

17. A notice along with the Scheme of Amalgamation was duly served on the Central Government and on all the regulatory authorities/sectoral authorities as per the said Order dated 31st August, 2017, as amended by Order dated 04th September, 2017.



18. An affidavit of compliance, affirmed on 26th September, 2017, had been duly filed by the Petitioner companies.

19. Further, upon filing of this Company Petition, bearing CP(CAA) No. 736/KB/2017, this Tribunal passed an order dated 2nd February 2018 and the Petitioners, in compliance of the said Order of this Tribunal dated 02nd February, 2018, the Petitioner Companies served the Notice of hearing of the Petition, along with copy of the aforesaid Order dated 02nd February, 2018, on the Regional Director, Eastern Region, Kolkata, Registrar of Companies, West Bengal, Reserve Bank of India, Kolkata, Official Liquidator, Kolkata, the Assessing Officers of the Income Tax Departments of the Petitioner Companies having jurisdiction and the Chief Commissioner of Income Tax.

20. Pursuant to the aforesaid Order of this Tribunal dated 02nd February, 2018, the Petitioner Companies also caused notice of hearing of the Petition to be published once each in "The Financial Express" in English and the "Aajkal" in Bengali in their respective issues dated 15th February, 2018.

21. The Petitioner Companies filed the Affidavit of compliance dated 27th February, 2018.

22. The Regional Director, Ministry of Corporate Affairs, Eastern Region, Kolkata vide his affidavit dated 25th January, 2018 has observed as follows :



(a) That it is submitted that on examination of the report of the Registrar of Companies, West Bengal it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. The petitioner companies are also up dated in filing their statutory returns. It is further submitted that two prosecutions have been launched against the Transferor company, M/s. GMB Investments Private Limited vide case number C/7328/2008 and C/7329/2008 under Section 162(1) and 220(3) respectively, of the Companies Act, 1956 and the cases are pending before the Ld. CJM, Alipore.

(b) It is further submitted that the Transferee company is registered with Reserve Bank of India as NBFC and the proposed scheme has been forwarded and no objection certificate obtained from the said Authority. The said No Objection Certificate submitted by the Petitioner company is enclosed and marked as Annexure "A, for the kind perusal of the Hon'ble Tribunal.

(c) It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the Scheme was forwarded to the Income-Tax Department on 21st September, 2017 with a request to forward their comments/observations/objections, if any, on the proposed scheme of amalgamation within 15 days. However, the Income-Tax Authorities forwarded report vide letter dated 16th November, 2017 with regard to the Transferee Company only. The said letter is enclosed herewith and marked as "Annexure B", which may be perused by the Hon'ble NCLT.

(d) It is submitted that the Transferee Company proposes to increase its authorised capital for issuing shares to the shareholders of the Transferor Company as per the exchange ratio. It is submitted that the transferee company may do so by following the procedures laid down by law for the same."

23. The Income Tax authority, vide the copy of letter dated 16th November, 2017, enclosed with the Affidavit filed by the Regional Director, Eastern Region, Ministry of Corporate Affairs, had intimated that no income tax demand is outstanding against Deepshikha Trading Company Pvt. Ltd., the Transferee Company.

24. However, the Income Tax authorities have not yet filed any representation on the Transferor Company or on the Scheme of Amalgamation.

25. In response to the aforesaid Affidavit of the Regional Director, the Petitioners vide their Affidavit dated 09th March, 2018 have stated that case number C/7328/2008 and C/7329/2008 were in relation to offences under Section 162(1) and Section 220(3) respectively, of the erstwhile Companies Act, 1956, in relation to the Transferor Company, M/s. GMB Investments Private Limited, the Petitioner Company No.1,

26. Both the said cases were filed by the Registrar of Companies, West Bengal at the Chief Judicial Magistrate, Alipore. The said Chief Judicial

Magistrate, Alipore had, vide Orders dated 07th December, 2017 and 30th October, 2017 directed payment of fine of Rs. 500/- by each of the accused aggregating to Rs. 3,000/- in each of the said cases.

27. The copies of the said Orders passed by the Chief Judicial Magistrate, Alipore are enclosed with the Affidavit dated 09th March, 2018 filed by the Petitioners and collectively marked "A".

28. The accused persons have since paid the said fine as per the orders of the Chief Judicial Magistrate, Alipore.

29. The Petitioner Companies have further stated in their aforesaid Affidavit dated 09th March, 2018 that Clause 4.5 of the Scheme of Amalgamation provides that all pending proceedings of whatsoever nature relating to the Transferor Company will continue and shall be enforced by or against Deepshikha Trading Company Private Limited, the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and/or enforced by or against the Transferor Company. As such, the prosecutions, if any, subsisting will not in any manner prejudicially affect the interest of the party.

30. It has also been stated in the aforesaid Affidavit dated 09th March, 2018 filed by the Petitioner Companies that in so far as the statement contained in paragraph 2(d) of the Affidavit of the Regional Director, Eastern Region,



Ministry of Corporate Affairs is concerned, the Transferee Company will take all steps as may be required to increase the authorised share capital of the Transferee Company as may be required for issuance of shares under the Scheme of Amalgamation, upon approval of the same by this Tribunal.

31. Further, it is stated in the Affidavit dated 09th March, 2018 that subsequent to publication of notice of hearing of the Petition in the newspaper on 15th February, 2018, the Petitioner Companies have not received any observation or comments or objection from any person.

32. The Official Liquidator, attached to Hon'ble High Court, Calcutta vide his report dated 09th January, 2018 has submitted that after scrutiny of the report dated 26th December, 2017, submitted by the Chartered Accountant appointed by the Official Liquidator to examine the Books, papers, records and documents of the Transferor Company and to make report indicating clearly as to whether in the opinion of the said Chartered Accountant, the affairs of the Transferor company have been conducted in a manner prejudicial to the interest of its members or to public interest, and on the basis of verification carried out by the Official Liquidator of the other relevant papers and records etc, submitted by the Advocate-on-Record of the Petitioners, the Official Liquidator is of the opinion that the affairs of the above noted Transferor Company, namely, GMB Investments Private Limited, has not been conducted in a manner prejudicial to the interest of their members or to public.

33. Heard the arguments of the Ld. Counsel for the petitioner Companies.

In view the facts stated above, the following orders in terms of prayers made in the petition, with modification by this Tribunal, are passed :

THIS TRIBUNAL DOTH ORDER

- a) That the Scheme of Amalgamation, being Annexure "A" to the petition is sanctioned so as to be binding with effect from 1st April, 2015 on the Transferor Company and the Transferee Company and their shareholders and all concerned ;
- b) The Transferee Company shall increase its authorized share capital for issuing shares to the shareholders of the Transferor Company as per the exchange ratio, on approval of the Scheme of Amalgamation, as per the procedure laid down by the law for the same ;
- c) All the properties, rights, interests and powers of the Transferor Company, be transferred to and vest without further act or deed in the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Companies Act, 2013 be transferred to and vest in the Transferee company for all the estates and interests of the Transferor Company therein, but subject nevertheless to all charges now affecting the same ;
- d) All the debts, liabilities, duties and obligations of the Transferor Company, be transferred without further act or deed to the Transferee Company and accordingly, the same shall, pursuant to Section 232 of the Companies Act, 2013 be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company ;

- e) All legal proceedings and/or suits and/or appeals now pending by or against the Transferor Company, be continued by or against the Transferee Company ;
- f) Leave is granted to the Transferor Company to file its Schedule of Assets within three weeks from the date of this Order ;
- g) The Transferor Companies and the Transferee Company, respectively, do within 30 days after the date of this Order, cause a certified copy thereof to be delivered to the Registrar of Companies, West Bengal for registration ;
- h) The Transferor Company is dissolved without winding up from the date of the filing of the certified copy of this Order with the Registrar of Companies, West Bengal by the Transferor Company and the Transferee Company ;
- i) The Registrar of Companies, West Bengal, upon receiving such certified copy of this Order is directed to place all files, records, documents, etc., relating to the Transferor Company and register with him, on the file kept by him in relation to the Transferee Company and the files relating to the Transferor Company and the Transferee Company shall be consolidated accordingly ;
- j) Any person interested shall be at liberty to apply before this Tribunal in the above matter for such directions as may be necessary.

34. In the event of the petitioner Companies supplying the legible computerized print out of the scheme and schedule of assets in acceptable



form to the department, the department will append such computerized print-out, upon verification to be certified copy of the order without insisting on a hand-written copy thereof.


35. Accordingly, the Company Petition bearing No. CP No. 736/KB/2017 stands disposed of.

Witness:

Sri Jinan K R, Hon'ble Member (Judicial) at Kolkata aforesaid on the 19th March 2018.

Mr. Trivikram Khaitan, Advocate on record for the petitioners.

Ms. Tia Inla Deputy Director, C/o. Regional Director, Eastern Region, Ministry of Corporate Affairs, Government of India

A handwritten signature in black ink, appearing to be 'Tia Inla', written in a cursive style.

Schedule of Assets

First Part-I

(As per Annexure)

Second Part-II

(As per Annexure)

Third Part-III

(As per Annexure)

Registrar-in-charge

National Company Law Tribunal

Kolkata Bench

Dated, the 05th day of May, 2018

SCHEME OF AMALGAMATION

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

BETWEEN

G M B INVESTMENTS PRIVATE LIMITED

- Transferor Company

AND

DEEPSHIKHA TRADING COMPANY PRIVATE LIMITED

- Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS

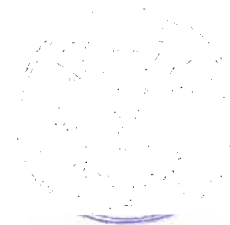
PART I

INTRODUCTION

1. DESCRIPTION OF THE COMPANIES AND BACKGROUND

1.1. G M B Investments Private Limited (hereinafter referred to as "GMBIPL" or the "Transferor Company") is a private limited company, incorporated under the Act (as defined herein after) on April 30, 1985 in the State of West Bengal having CIN U67120WB1985PTC038868. The registered office of the Transferor Company is situated at 9/1, R. N. Mukherjee Road, Kolkata - 700 001. GMBIPL has been incorporated with, inter alia, the following main objects:

- 1.1.1. To carry on all or any of the business of investment company and to invest in and acquire and hold and otherwise deal in shares stocks, debentures, bonds, securities, financier of industrial, commercial and other enterprises and general financiers producers, distributors and exhibitors, estate owners, landlords, estate agents, builders, hire-purchase dealers, promoters and dealers of property and right of all kinds and such other business and acts required in connection therewith and receive on deposit or borrow and raise money provided that the Company shall not carry on the business of banking as defined under Banking Regulation Act, 1949.



- 1.1.2. To purchase or otherwise acquire, construct, sell dispose of manage lease, turn to account and deal in real and personal property of all kinds and in particular lands, building, hereditaments, business concerns and undertaking, mortgages, charges, annuities, patents, licences, concessions, options, policies, books, debts, claims, merchandise and other property in Indian or elsewhere and any interest in real or personal property and any claims against such property or against any persons or company and as regards land to develop the resources thereof by improving and civil constructions of commercial and residential buildings, market, hospital and public and private work of all kinds.
 - 1.1.3. To carry on all or any of the business of buyers, sellers, producers, suppliers, traders importers, exporters, brokers, agents, stockists, distributors & dealers of and in machinery & spare parts, cotton, wool silk, handicrafts jute & jute products, coal, cement & its allied product, ceramics and chemicals, building materials plastic products, electric, parts & devices, iron & steel products, precious stones, paper, tea, coffee, rubber products, leather products, metals & minerals, pharmaceutical products, paints, proprietary articles of all kinds.
 - 1.2. Deepshikha Trading Company Private Limited (hereinafter referred to as "DTCPL" or the "Transferee Company") is a private limited company, incorporated under the Act on December 24, 1983 in the State of West Bengal having CIN U51909WB1983PTC037043. The registered office of the Transferee Company is situated at 9/1, R. N. Mukherjee Road, Kolkata - 700 001.
 - 1.3. DTCPL has been incorporated with, inter alia, the following main objects:
 - 1.2.1. To carry on the business of traders, importers, exporters, buyers, sellers, dealers, stockists, hire purchasers, agents, distributors and concessionaries of all substance merchandise goods, chemicals machinery, tools, implements, hardware, and to undertake, transact and execute agency business in connection therewith.
 - 1.2.2. To carry on all or any of the business or financiers of industrial, commercial and other entries and film financiers, producers and distributors and exhibitors, money- lenders, sahuikars, trustees, real estate owners, land lords real estate agents, builders, underwriters guarantors, hire- purchase dealers, investors, promoters, securities, bonds, obligations claims, licences and charges, land buildings, houses, easements, negotiable instruments decrees, book-debts, patents, factories, mines, industrial undertaking, business concerns, warehouses property and rights of all kinds agricultural units, shops and godowns, business of insurance agents, trust company and such other business and acts required in connection therewith, to receive

on deposit or borrow and raise money and to lend or deal with the money either with or without interest or security provided the company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.

- 1.2.3. To carry on the business of investment company and to invest in and acquire, hold and deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds obligations and securities, issued or guaranteed by and Government, State, Dominion, sovereign, ruler, commissioners, public body or authority, supreme municipal local or otherwise, whether in india or elsewhere.
- 1.2.4. To carry on the business as dealers, owners and investors in land, building, factories for which purpose to acquire and purchase, take on lease tenancy or in exchange, hire or by other means obtained ownership and/or options over any freehold or other property for the said estate or interest thereof any rights, privileges or easements over or in respect of any property, land or any building and to turn into account, develop the same and dispose of or maintain the same and to build township, markets or other buildings or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences drainage facility, electric, air-conditioning, telegraphic, telephonic television installations and to deal with the same in any manner whatsoever, and to build, take on lease and/or on rent, purchase or acquire in any manner whatsoever any departments houses, flats, rooms, floors huts or other accommodation and to let or dispose of the same on installments basis, hire purchase basis or by outright sale whether by private treaty or by auction or in any other mode of disposition all or any integral part thereof.
- 1.4. Both the Transferor Company and Transferee Company are registered with the Reserve Bank of India as non-deposit taking non-banking financial companies and are engaged in the business of investing and trading in shares, debentures, bonds of joint stock companies, units of mutual funds and other securities.
- 1.5. This scheme of amalgamation (hereinafter referred to as the "Scheme") provides for the amalgamation of the Transferor Company with the Transferee Company and the consequent issue of equity shares by the Transferee Company to the shareholders of the Transferor Company pursuant to sections 391 to 394 of the Act and other relevant provisions of the Act in the manner provided for in the Scheme.

1.6. Rationale for the Scheme

1.6.1. The Transferee and the Transferor Company are registered Non-Banking Financial Companies (NBFCs). As both the Transferor and the Transferee Company are engaged in the same business activities, the proposed amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme would enable both the companies to realise benefits of greater synergies between their businesses and avail of the financial resources as well as the managerial, technical and other resources of each other in the interest of maximising shareholder and stakeholder value.

The proposed amalgamation will also help the companies in achieving integration and consolidation of the business, resulting in greater financial strength and flexibility for the amalgamated entity, which would result in maximising overall shareholder value.

1.6.2. In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire undertaking and business with all rights and privileges of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 391 to Section 394 and other relevant provisions of the Act.

1.6.3. To give effect to the proposals contained herein, this Scheme of Amalgamation is presented for approval to the Hon'ble High Court at Calcutta

1.7. The Scheme is divided into the following parts:

- 1.6.1 Part I, which provides the background of the Transferor and Transferee Company and rationale of the Scheme;
- 1.6.2 Part II, which contains the definitions;
- 1.6.3 Part III, which deals with the share capital of the Transferee Company and the Transferor Company;
- 1.6.4 Part IV, which deals with the transfer and vesting of Transferor Company;
- 1.6.5 Part V, which deals with conduct of business by the companies, pending sanction of the Scheme;
- 1.6.6 Part VI, which deals with reorganisation of share capital;
- 1.6.7 Part VII, which deals with accounting treatment;

- 1.6.8 Part VIII, which deals with the treatment of the Scheme for the purposes of the Income Tax Act, 1961;
 - 1.6.9 Part IX, which deals with the dissolution of the Transferor Company without winding up; and
 - 1.6.10 Part X, which deals with the general terms and conditions applicable to the Scheme.
- 1.8. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Income Tax Act, 1961, including but not limited to section 2(1B) and Section 47 thereof.

PART II

DEFINITIONS

2. DEFINITIONS

- 2.1. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:
- 2.1.1. "**Act**" means the Companies Act, 1956, the rules and regulations made thereunder and will include any statutory modifications, re-enactments and/or amendments thereof, and to the extent notified, the reference to the "Act" shall also mean the relevant provisions of the Companies Act, 2013.
 - 2.1.2. "**Appointed Date**" means April 1, 2015 or such other date as the Hon'ble High Court may direct.
 - 2.1.3. "**Assets**" in relation to Transferor Companies means Fixed Assets, Investments, Current Assets, Loan and Advances, Miscellaneous Expenditure, debit balance in Profit and Loss account and any other Assets as per the books of the Transferor Companies as at 31st March, 2015.
 - 2.1.4. "**Board of Directors**" or "**Board**" in relation to the Transferor Company and/or the Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, include a Committee of Directors or any person authorized by the Board of Directors or such Committee of Directors.

- 2.1.5. "**Clause**" means a clause in this Scheme.
- 2.1.6. "**Court**" means the High Court of Judicature at Calcutta having jurisdiction in relation to the Transferor and Transferee Company and the Companies Bench of the National Company Law Tribunal.
- 2.1.7. "**Effective Date**" shall mean the date on which the certified copies of the order of the Court of Judicature at Calcutta sanctioning the Scheme is filed with the RoC. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date.
- 2.1.8. "**Governmental Authority**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or quasi judicial or arbitral body having jurisdiction over the territory of the India;
- 2.1.9. "**Liabilities**" in relation to the Transferor Companies' means, Current Liabilities, Reserves and Surpluses (including balance in Profit and Loss Account) provisions and other liabilities of the Transferor Companies as per the books of the Transferor Companies as at 31st March, 2015
- 2.1.10. "**New Equity Share**" shall have the meaning ascribed to the term in Clause 6.2.
- 2.1.11. "**Part**" means a part of this Scheme.
- 2.1.12. "**Party**" means a party to this Scheme and "**Parties**" shall be construed accordingly.
- 2.1.13. "**RBI**" means the Reserve Bank of India.
- 2.1.14. "**Record Date**" means the date to be fixed by the board of directors of the Transferor Company for the purpose of determining the equity shareholders of the Transferor Company to whom shares of the Transferee Company will be allotted pursuant to this Scheme.
- 2.1.15. "**ROC**" means the Registrar of Companies, Kolkata.
- 2.1.16. "**Scheme**" shall mean this scheme of amalgamation, in its present form or with any modification(s), amendment(s) or substitution thereof, approved by the Court and accepted by the Parties.
- 2.1.17. "**Tax Laws**" shall have the meaning ascribed to the term in Clause 4.7.1.

2.1.18. "Transferee Company" means Deepshikha Trading Company Private Limited or "DTCPL", having its registered office at 9/1, R. N. Mukherjee Road, Birla Building, Kolkata - 700 001.

2.1.19. "Transferor Company" means G M B Investments Private Limited or "GMBIPT", having its registered office at 9/1, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001 and unless the context otherwise requires, the expression shall include (without limitation):

- (a) any and all assets wherever situated, whether movable or immovable, present or future, tangible or intangible, real or personal, freehold or leasehold, corporeal or incorporeal, of whatsoever nature, wheresoever situated including shares or other investments held in any entity or person, buildings, offices, furniture, fixtures, office equipment, appliances, accessories, inventories, any facilities, cash and bank accounts (including bank balances), benefit of any deposits, financial assets, investments, all cash balances with any person, including the RBI and other banks, loans, advances, including accrued interest, contingent rights or benefit of any bank guarantees, performance guarantees and letters of credit, and all cash or cash equivalents appertaining or relating to the Transferor Company;
- (b) all permits, rights, entitlements, registrations for carrying on non-banking financial activities and other licences, approvals, permissions, consents, exemptions, registrations, permits, certificates, from various authorities, including the RBI (whether granted or pending), all other rights and benefits including any tax, direct or indirect (including advance tax), paid or any tax deducted in respect of any income received, exemptions, powers and facilities of every kind, nature and description, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, benefits of all agreements (including agreements with employees and any other person), contracts and arrangements, letters of intent, memoranda of understanding, expressions of interest whether under agreement or otherwise, and all other interests in connection with or relating to the Transferor Company;
- (c) all earnest money and/or security deposits, advances paid by the Transferor Company;
- (d) all employees engaged by the Transferor Company at their current terms and conditions, employee benefits and balances with all regulatory authorities;

- (e) all records, files, papers, any computer programs, licenses for software, and any other software licenses, and other records whether in physical or electronic form;
 - (f) advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including all intellectual property, trade marks, patents, copyrights, trade names, service names, domain names and brands, whether registered or unregistered, designs, and other intellectual property rights; and
 - (g) all the present and future debts (whether secured or unsecured), liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever accruing or arising out of, and all loans and borrowings and, obligations under any licenses or permits.
- 2.2. The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.
- 2.3. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed without limitation.
- 2.4. References to a person shall include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).
- 2.5. The headings herein shall not affect the construction of this Scheme.

PART III

SHARE CAPITAL

3. SHARE CAPITAL OF THE PARTIES

3.1. Transferee Company

The share capital of the Transferee Company, as on March 31, 2015, is as under:

	In Rs.
Authorized Share Capital	
11,00,000 Equity Shares of Rs. 10 each	1,10,00,000
Issued, Subscribed and Paid-up Share Capital	
11,00,000 Equity Shares of Rs. 10 each	1,10,00,000

The equity shares of the Transferee Company are at present not listed on any stock exchanges in India or abroad.

3.2. Transferor Company

The share capital of the Transferor Company, as on March 31, 2015, is as under:

	In Rs.
Authorized Share Capital	
10,50,000 Equity Shares of Rs. 10 each	10,50,000
Issued, Subscribed and Paid-up Share Capital	
10,25,200 Equity Shares of Rs. 10 each	10,25,200

The equity shares of the Transferor Company are not listed on any stock exchanges in India or abroad

PART IV

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

- 4.1 With effect from the Appointed Date and upon this Scheme becoming effective, the Transferor Company shall stand transferred to and be vested in the Transferee Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein.
- 4.2 Transfer of assets - Without prejudice to the generality of Clause 4.1 above, with effect from the Appointed Date and upon this Scheme becoming effective:
 - 4.2.1. any and all assets of the Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual/physical or constructive delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand

transferred/vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual /physical or constructive delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred/mutated accordingly and recognised as that of the Transferee Company;

- 4.2.2. Any and all other movable properties of the Transferor Company, other than those specified in sub-clause 4.2.1 above, including investments in shares and any other securities, sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any governmental authority, quasi government, local or other authority or body or with any company or other person, shall without any further act, instrument or deed, pursuant to the vesting orders and by operation of law become the property of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been duly mutated and recorded as that of Transferee Company, as applicable. Any investments of Transferor Company shall be recorded in the name of Transferee Company by operation of law as transmission in Transferee Company as a successor in interest and any documents of title of Transferor Company shall also be deemed to have been mutated and recorded as the title of Transferee Company to the same extent and manner as originally held by the Transferor Company and enabling the ownership, right, title and interest therein as if Transferee Company was the originally Transferor Company. Transferee Company shall subsequent to the vesting orders be entitled to the delivery and possession of all documents of title of such movable property.
- 4.2.3. All rights, title, interest, investments and properties of the Transferor Company whether or not included in the books of the Transferor Company and any assets, right, title, interest, investments and properties acquired by the Transferor Company shall also, without any further act, instrument or deed stand transferred to and vested in the Transferee Company;
- 4.2.4. Any statutory licenses, no objection certificates, permissions, or consents or approvals obtained or any applications made for the same by the Transferor Company, as the case may be, to carry on its operations shall stand vested in or be transferred to the Transferee Company without any further act or deed, and shall be appropriately granted/mutated/recorded by the statutory authorities concerned therewith in favour of the Transferee Company. All applications made

by the Transferor Company for obtaining any consent, permission, licence or approval, shall stand transferred to and vest in the Transferee Company as if the Transferee Company was the applicant and the Transferee Company shall be entitled to all the rights, benefits and obligations arising therefrom;

4.2.5. It is hereby clarified that the registration granted by the RBI to the Transferor Company shall stand cancelled post effectiveness of this Scheme and not transferred to the benefit of the Transferee Company.

4.3 Transfer of Liabilities - Without prejudice to the generality of Clause 4.1 above, with effect from the Appointed Date and upon this Scheme becoming effective, all debts, liabilities, loans duties of any kind, nature or description (including contingent liabilities) incurred by the Transferor Company along with any charge, encumbrance, lien or security thereon, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company, shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

4.4 With effect from the Appointed Date and upon this Scheme becoming effective:

4.4.1. All contracts, undertakings whether written or otherwise, lease rights, deeds, bonds, other agreements, insurance policies, applications and instruments of whatsoever nature to which the Transferor Company is a party and having effect immediately before the Effective Date, shall remain in full force and effect in favour of and/ or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

4.4.2. The Transferee Company may, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the

Transferor Company, to carry out and perform all such formalities or compliances referred to above on the part of the Transferor Company.

- 4.5 With effect from the Appointed Date and upon this Scheme becoming effective, any pending suit/appeal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or because of the provisions contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been made.
- 4.6 With effect from the Appointed Date and upon this Scheme becoming effective, all employees of the Transferor Company as on the Effective Date shall become employees of the Transferee Company with the benefit of continuity of service on same terms and conditions being not unfavourable with the terms and conditions applicable to such employees of the Transferee Company and without any breach or interruption of service. The employees of the Transferor Company shall be entitled to provident fund, gratuity fund, superannuation fund or any other special fund and the staff welfare scheme or any other special scheme created or existing for the benefit of such employees of the Transferee Company, if applicable, upon the Scheme becoming effective. It is clarified that the services of all transferred employees of the Transferor Company, to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid schemes or funds. From the date of acceptance of the Scheme by the respective Board of the Transferor Company and the Transferee Company, the Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.
- 4.8 With effect from the Appointed Date and upon this Scheme becoming effective:
- 4.8.1. All the tax liabilities under the Income Tax Act, 1961, service tax laws and other applicable laws/ regulations dealing with taxes / duties / levies ("Tax Laws") of the Transferor Company shall be transferred to the Transferee Company;
- 4.8.2. Any refunds/ credits/ claims / benefits / incentives under the Tax Laws due to the Transferor Company (including but not limited to advance tax, self- assessment tax, regular assessment tax, service tax, minimum alternate tax, etc.) shall also belong to and be availed of or received by the Transferee Company.

- 4.9 It is clarified that if any assets (estate, claims, rights, title, interest and authorities relating to such assets) or investments or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to Transferor Company, which Transferor Company owns or to which Transferor Company is a party and which cannot be transferred to Transferee Company for any reason whatsoever, the Transferor Company shall hold such assets or investments or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Transferee Company with which Transferor Company being amalgamated in terms of the Scheme, insofar as it is permissible so to do, till such time as the transfer is effected.
- 4.10 TRANSFER OF AUTHORISED CAPITAL. Upon the Scheme becoming effective, without any further act or deed, the Authorized Capital of the Transferor Company as on the Effective Date shall stand merged with the Authorized Capital of Transferee Company, and the Transferee Company shall not be liable to pay any fees or other levy on such increase of authorized capital.
- 4.11 The transfer and vesting of the assets comprised in the Undertaking of Transferor Company in the Transferee Company in terms of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 4.11.1. All the existing securities, mortgages, charges, encumbrances or liens (the "**Encumbrances**"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.
- 4.11.2. The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof, if any, which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

- 4.12 PLACE OF VESTING: The vesting of the Undertakings shall by virtue of the provisions of this Scheme and the effect of the provisions of Section 394 of the said Act, take place at the registered office of Transferee Company.

PART V

CONDUCT OF BUSINESS

- 5.1 With effect from the Effective Date;
- 5.1.1. The Transferee Company shall commence and carry on and shall be authorized to carry on the business of the Transferor Company;
- 5.1.2. Till such time that the names of the respective bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in its name, in so far as may be necessary.
- 5.2 With effect from the Appointed Date and until occurrence of the Effective Date:
- 5.2.1. The Transferor Company undertakes to carry on and shall be deemed to have carried on its business activities and stand possessed of all its estates, assets, properties, rights, title, interest, authorities, contracts, and investments for and on account of and in trust for the Transferee Company;
- 5.2.2. All profits and income accruing to the Transferor Company and all taxes thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, securities transaction tax etc.) or losses & expenditure arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits and income, taxes or losses and expenditure, as the case may be, of the Transferee Company; and
- 5.2.3. Any of the rights, powers, authorities, privileges enjoyed or exercised by the Transferor Company, whether or not exercised, shall be deemed to have been enjoyed or exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.

- 5.2.4. All taxes paid or payable by the Transferor Company in respect of its operations and/or the profits before the Appointed Date, shall be on account of Transferor Company and, insofar as it relates to the tax payment whether by way of deduction at source, advance tax, etc. or otherwise howsoever, by the Transferor Company in respect of its profits or activities or operation with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly;
- 5.3 With effect from the date of filing of the Scheme with the Court and up to and including the Effective Date:
- 5.3.1. Each of the Transferor Company and the Transferee Company shall preserve and carry on their respective businesses, with reasonable diligence and business prudence and in the same manner as they had been doing hitherto;
- 5.3.2. The Transferor Company shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its respective properties/assets, except:
- (a) when the same is expressly provided in this Scheme; or
 - (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme in the Court; or
 - (c) when a prior written consent of the Transferee Company has been obtained in this regard;
- 5.3.3. Except by mutual consent of the Board of Directors and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, the Transferor Company and the Transferee Company shall not make any change in their respective capital structure either by any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner which may in any way affect the share exchange ratio.
- 5.4 Subject to the terms of this Scheme, the transfer and vesting of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts,

deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

- 5.5 For the purpose of giving effect to the amalgamation order passed under sections 391 to 394 of the Act (and other applicable provisions) in respect of this Scheme by the Hon'ble High Court, Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of Transferor Company, in accordance with the provisions of sections 391 to 394 of the Act. The Transferee Company shall be authorized to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

PART VI

REORGANISATION OF SHARE CAPITAL

- 6.1 The provisions of this Part VI shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.
- 6.2 Upon the coming into effect of the Scheme and in consideration of the transfer and vesting of the Transferor Company in terms of this Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to all the equity shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company on the Record Date, 3 (three) equity shares of Rs. 10 (Rupees ten) each ("**New Equity Shares**"), credited as fully paid up of the Transferee Company for 1 (one) equity share of Rs. 10 (Rupees ten) each held in the Transferor Company on the Record Date by such equity shareholders, with rights attached thereto as mentioned in the Scheme.
- 6.3 In the event the Transferee Company restructures its equity share capital by way of share split/ consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio shall be adjusted accordingly to take into account the effect of such corporate actions.
- 6.4 In the event the New Equity Shares to be issued to any shareholders of the Transferor Company under Clause 6.2 result in fractional entitlements, such fractional entitlements would be ignored.
- 6.5 All New Equity Shares to be issued and allotted by the Transferee Company in terms hereof shall rank *pari passu* in all respects including dividend from the date of their allotment in terms of the Scheme with the existing equity

shares of the Transferee Company. The holders of the equity shares of the Transferor Company shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights including the right to receive dividends from the Transferor Company, till the Effective Date. The holders of New Equity Shares issued pursuant to the Scheme by the Transferee Company will not be entitled to receive the benefit of any dividends declared/ paid by the Transferee Company between the Appointed Date and Effective Date.

- 6.6 The shareholders of the Transferor Company shall be issued fresh share certificates consequent upon the reorganization and consolidation. Their original share certificates shall be deemed to be cancelled and non-est from and after the Record Date. The new share certificates of the Transferee Company issued pursuant to Part VI of this Scheme shall be delivered to the shareholders of the Transferor Company by registered post, irrespective of whether such shareholders surrender their old share certificates or not.
- 6.7 If there are any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Transferor Company, as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the share in the Transferee Company and in relation to the shares issued by the Transferee Company after this Scheme becoming effective. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties, as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.
- 6.8 The approval and consent to this Scheme by all the shareholders of the Transferee Company pursuant to Sections 391 to 394 of the Act, shall be deemed to mean that the shareholders have also accorded their consent under Section 62(1)(c) of the Companies Act, 2013 and other provisions of the Act, as may be applicable. It is clarified that no special resolution under Section 62(1)(c) of the Act or any other applicable provisions of the Act shall be required to be passed by Transferee Company separately in a general meeting for issue of shares to the members of Transferor Company under this Scheme and on the shareholders of Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of equity shares of Transferee Company to the members of Transferor Company in the Share Exchange Ratio as envisaged in clause 6.2 above.
- 6.9 In consideration of the provisions of this Part VI of the Scheme and as an integral part of this Scheme, the issued, subscribed and paid up share capital of the Transferee Company shall automatically enhanced without any further

act, instrument or deed, on the part of the Transferee Company, the authorised share capital of the Transferee Company shall stand enhanced to an amount of Rs. 2,15,00,000/- divided into 21,50,000 equity shares of Rs. 10/- each. Transferee Company shall before allotment of the equity shares in terms of the Scheme, increase its authorized share capital, by the creation of at least such number of Shares of Rs.10/- each as may be necessary to satisfy its obligations under the provisions of the Scheme.

- 6.10 The stamp duty or filing fees paid on the authorized share capital of the Transferor Company is permitted to be utilized and applied towards the increase in the authorized share capital of the Transferee Company in accordance with the Clause 6.9, and no additional stamp duty shall be payable and no additional fee shall be payable to any regulatory authorities in relation to such increase in the authorized share capital of the Transferee Company. The Transferee Company shall file the requisite forms with the ROC, for the increase of the authorized share capital of the Transferee Company as aforesaid. It is hereby clarified that for the purposes of increasing the authorized share capital in accordance with the Clause 6.9, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and that no further resolution under Section 13, Section 14, Section 61 or any other applicable provisions of the Companies Act, 2013 would be required to be separately passed.
- 6.11 Upon the occurrence of the last of the date on which the certified copy of the Order of the High Court of Judicature at Calcutta or any other appropriate authority sanctioning the Scheme is filed with the relevant Registrar of Companies at Kolkata and with effect from the Appointed Date mentioned in this Scheme, the Capital Clause in the Memorandum of Association of Transferee Company shall be deemed to have been altered, namely, Clause V of the Memorandum of Association of Transferee Company, in the manner prescribed above.

PART VII

ACCOUNTING TREATMENT

- 7.1 Upon the coming into effect of this Scheme, statements of account as on the date immediately preceding the Appointed Date shall be drawn up on the basis of the books of accounts of the Transferor Company, as audited by the auditors, in respect of the assets and liabilities of the Transferor Company to be transferred to the Transferee Company pursuant to this Scheme. Such statements of account shall be drawn up considering the book value of the assets and liabilities of the Transferor Company.

- 7.2 The Transferee Company shall account for the amalgamation of the Transferor Company on the basis of 'pooling of interests' method as stated in the Accounting Standard 14 (AS 14) - Accounting for Amalgamations.
- 7.3 Upon the coming into effect of this Scheme, the face value of New Equity Shares issued pursuant to Clause 6.2 above will be recorded as share capital in the books of the Transferee Company.
- 7.4 The Transferee Company shall record the assets and liabilities of the Transferor Company pursuant to the Scheme in their respective book values as appearing in the books on the Appointed Date of the Transferor Company.
- 7.5 All reserves of the Transferor Company shall be recorded in the books of Transferee Company in the same form in which they appeared in the books on the Appointed Date of the Transferor Company.
- 7.6 Any excess of the amount of the consideration over the value of the net assets of the Transferor Company acquired by the Transferee Company shall be recognised in the Transferee Company's books as goodwill arising on amalgamation. If the amount of the consideration is lower than the value of the net assets acquired, the difference shall be treated as capital reserve.
- 7.7 In case of any difference in accounting policy between the Transferor Company and Transferee Company, a uniform set of accounting policies shall be adopted following the amalgamation. The effect on the financial statements of any changes in accounting policies shall be reported in accordance with Accounting Standard (AS) 5 - Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.
- 7.8 The Transferee Company shall be entitled to tax benefits under Sections 72A or 115JB or any other provision of the Income Tax Act, 1961 towards brought forward losses and unabsorbed depreciation of the Transferor Company from taxable profits of the Transferee Company with effect from the Appointed Date in accordance with the provisions of the Income tax Act, 1961. The Transferee Company shall continue to enjoy the tax benefits / concessions provided to the Transferor Company under the Income tax Act, 1961 along with the notification / circulars issued by the concerned authorities.
- 7.9 The Board of Directors of Transferee Company is authorized to carry out any change in accounting treatment which is in accordance with Accounting Standard 14: Accounting for Amalgamations issued by the Institute of Chartered Accountants of India as notified under the Companies Accounting Rules, 2006.

PART VIII

TREATMENT OF SCHEME FOR THE PURPOSES OF THE INCOME TAX

- 8.1 This Scheme has been drawn up to comply and come within the definition and conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any of the term or provision of the Scheme is found or interpreted to be inconsistent with the provisions of the said sections of the Income Tax Act, 1961, at a later date, including as a result of an amendment of law or for any other reason whatsoever, the Scheme shall stand modified / amended to the extent determined necessary to comply with and come within the definition and conditions relating to "Amalgamation" as specified in the Income Tax Act, 1961. In such an event the clauses which are inconsistent shall be modified or if the need arises be deemed to be deleted and such modification / deemed deletion shall however not affect the other parts of the Scheme.

PART IX

DISSOLUTION OF THE TRANSFEROR COMPANY

- 9.1 The Scheme, with or without any modification(s), as may be approved or imposed or directed by the Court/Governmental Authority or any relevant authority shall become effective on the Effective Date and shall be implemented from the Appointed Date or such date as may be decided by the Court, as prescribed herein.

PART X

GENERAL TERMS AND CONDITIONS

- 10.1 As required under applicable laws, an application shall be made to the Reserve Bank of India seeking its consent on the proposed amalgamation / Scheme.
- 10.2 The Transferee Company and the Transferor Company shall, jointly with all reasonable dispatch, file a petition before the Court or any other appropriate authority for sanction of this Scheme under sections 391 to 394 and other applicable provisions of the Act, and for such other order or orders, as the Court may deem fit for carrying this Scheme into effect. On this Scheme becoming effective, the members of the Transferee Company and the Transferor Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

10.3 The Transferor Company and the Transferee Company each through its directors or authorised persons may in their full and absolute discretion, assent to any alteration or modification to which the Court and/or any other authority may deem fit to approve or impose and may consider necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith. The Transferor Company and the Transferee Company each, through its directors or authorised persons, may also in their full and absolute discretion, withdraw or abandon this Scheme at any stage prior to filing the order referred to in this Scheme with the RoC.

10.4 The Scheme is conditional and is subject to -

10.1.1. The prior written approval of the RBI on the Scheme.

10.1.2. The Scheme being agreed to (in the manner prescribed) by the respective requisite majorities of shareholders of the Transferor Company and the Transferee Company as required under the Act.

10.1.3. The Scheme being sanctioned by the Court or any other appropriate authority and the certified copy of the order of the Court sanctioning this Scheme being filed with the ROC.

10.5 If any part of this Scheme is held invalid, ruled illegal by any court of competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part causes the Scheme to become materially adverse to either the Transferor Company or the Transferee Company, in which case the Transferee Company and the Transferor Company shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties, the benefits and obligations of this Scheme.

10.6 All costs, charges, taxes, including duties, levies, fees and all other expenses, if any, arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and incidental thereto shall be borne by the Transferee Company.

10.7 Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferor Company and shall constitute the aggregate of the said limits in the Transferor Company.

- 10.8 Upon this Scheme becoming effective, the accounts of the Transferor Company, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.
- 10.9 The Transferee Company shall be entitled to file/revise the income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, of Transferor Company and/or Transferee Company, as the case may be and the Transferee Company shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, etc., if any, related thereto, as may be required consequent to implementation of this Scheme.
- 10.10 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferor Company and the Transferee Company and their respective shareholders and the terms and conditions of this Scheme, the latter shall prevail.

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SCHEDULE OF ASSETS

Of GMB Investments Private Limited ("the Transferor Company") to be transferred to and vested in Deepshikha Trading Company Private Limited with effect from 1st April, 2015

PART - I

(Short description of the freehold properties of the Transferor Company)

Nil

PART - II

(Short description of the Leasehold Properties of the Transferor Company)

Nil



PART - III

(Short description of Stocks, shares, debentures and other chooses in action of the Transferor Company)

Investments:

Sl.	Name of Company	n ^o of shares
(A) Equity Shares :		
<u>A (i) Quoted</u>		
1	Sonali Commercial Ltd	23,300
2	The Oudh Sugar Mills Ltd.	9,88,670
3	Ronson Traders Ltd.	24,800
4	Pavapuri Trading & Investment Co.	24,000
5	Chambal fertilizers and Chemicals Ltd.	57,500
<u>A (ii) Unquoted</u>		
1	Rajpur Farms Ltd.	15,000
2	Narkatiaganj Farms Ltd.	15,000
3	Modern Diagen Services Ltd.	3,12,808
(B) Bonds :		
1	Indian Railway Finance Corp. Ltd.-8.00% Tax free	3,500
	Indian Infrastructure Finance Corp. Ltd.- 8.26%	
2	Tax Free	2
3	Rural Electrical Corp. Ltd.- 8.46% Tax Free	4
4	National Housing Bank Ltd.-8.68% Tax Free	600

Cash & Cash Equivalents, Loans & Advances and other Current assets as stated in the books of the Transferor Company as on the Appointed Date.

BEFORE THE NATIONAL COMPANY
LAW TRIBUNAL, KOLKATA BENCH

C.P. (CAA)No.736/KB/2017

In the Matter of:
The Companies Act, 2013.

And

In the Matter of:
Petition made under Sections 230, 232 of the said
Act.

And

In the Matter of:
GMB Investments Private Limited and Anr.
... Petitioners.

SCHEDULE OF ASSETS

Trivikram Khaitan, Advocate
KHAITAN & CO L
Advocates
1B, Old Post Office Street
Kolkata 700 001