

Industrial And Prudential Investment Company Limited

8/1B, Diamond Harbour Road, Kolkata - 700 027 West Bengal.
Tel: (033) 40133000 Fax: (033) 40133499

Email:contact@industrialprudential.com; CIN: L65990WB1913PLC218486

NOTICE OF THE NCLT CONVENED MEETING OF THE SHAREHOLDERS OF INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED

(convened pursuant to the order dated 12th January, 2022 passed by the National Company Law Tribunal, Bench at Kolkata)

MEETING:

Day	Saturday
Date	26 th February, 2022
Time	11:30 A.M.
Venue	In view of the ongoing COVID-19 pandemic and related social distancing norms, as per the directions of the Hon'ble National Company Law Tribunal, Bench, Kolkata, the meeting shall be conducted through video conferencing/ other audio-visual means and is deemed to take place at the registered office of the Company.

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3.	Copy of Scheme of Amalgamation	Annexure A
4.	Copy of Report adopted by the Board of Director of Industrial And Prudential Investment Company Limited	Annexure B
5.	Copy of Order dated 12 th January, 2022 read with order dated 14 th January, 2022	Annexure C

FORM NO. CAA. 2

[Pursuant to Section 230(3) and rule 6 and 7]
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, KOLKATA
C.A. (C.A.A.) No. 201/KB/2021

IN THE MATTER OF the Companies Act, 2013.

And

IN THE MATTER OF Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

And

In the matter of:

NEW HOLDING AND TRADING COMPANY LIMITED, having Corporate Identification No. U65990WB1981PLC218505 and having its registered office at 8/1B, Diamond Harbour Road, Kolkata – 700 027, West Bengal.

... Transferor Company

And

In the matter of:

INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED, having Corporate Identification No. L65990WB1913PLC218486 and having its registered office at 8/1B, Diamond Harbour Road, Kolkata – 700 027, West Bengal.

... Transferee Company

And

1. New Holding And Trading Company Limited
2. Industrial And Prudential Investment Company Limited

...APPLICANTS

To

Shareholders of

Industrial And Prudential Investment Company Ltd, Transferee Company

Notice of the meeting of shareholders of Industrial And Prudential Investment Company Ltd

Notice is hereby given that by an order dated 12th January, 2022 read with order dated 14th January, 2022 the Kolkata Bench of the National Company Law Tribunal has directed meeting to be held of equity shareholders of the Transferee Company abovenamed for the purpose of considering, and if thought fit, approving with or without modification, the arrangement embodied in the proposed Scheme of Arrangement between the Transferor Companies and the Transferee Company abovenamed and their respective shareholders at 11:30 a.m. on 26th February, 2022 through video conferencing to transact the following business:

To consider and, if thought fit, to pass with or without modification(s) and with requisite majority, the following resolution under Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the provisions of the Memorandum and Articles of Association of the Company for approval of the arrangement embodied in the Scheme of Amalgamation of New Holding And Trading Company Limited (Transferor Company) and Industrial And Prudential Investment Company Limited (Transferee Company) and their respective Shareholders

“RESOLVED THAT *pursuant to the provisions of Section 230 read with section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof) and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble National Company Law Tribunal, Kolkata Bench ('NCLT') and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of New Holding And Trading Company Limited (Transferor Company) and Industrial And Prudential Investment Company Limited (Transferee Company) and their respective Shareholders ('Scheme'), be and is hereby approved.*

RESOLVED FURTHER THAT *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation 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 Hon'ble NCLT while sanctioning the arrangement 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 the Board may deem fit and proper.”*

Electronic copy of the Notice along with Explanatory Statement are being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) and have given their positive consent to receive the same through electronic means. To members other than above, physical copies of the Notice along with Explanatory Statement are being sent in the permitted mode. In compliance of the MCA Circulars, the Company has extended the remote e-voting and e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting and e-voting during the meeting are appended to the Notice. The members can vote on resolutions through remote e-voting and by e-voting facility during the meeting. Assent or dissent of the members on the resolution mentioned in the Notice would only be taken through the remote e-voting and e-voting system as per the MCA Circulars.

Copies of the said Scheme of Amalgamation and of the statement under section 230 read with section 232 of the Companies Act, 2013 can be downloaded from the website www.industrialprudential.com of the Transferee Company.

For Members whose email address are not registered with the Registrar and Transfer Agent of the Company Link Intime India Private Limited ("RTA"), they may follow the procedures mentioned in the notes to the notice for casting their votes and can also get their email address registered with the Company. The members who have not registered their email addresses with the Company can get the same registered by emailing to rnt.helpdesk@linkintime.co.in at least 72 hours before the meeting. The said email is required to be sent by the first holder mentioning folio number, number of shares held and name of the first holder registered with the Company preferably including his/her mobile number.

Corporate members can appoint their representative by sending authority letter and board resolution by email through their registered email address with copies marked to the Company at contact@industrialprudential.com, to the Scrutiniser at mrathico@gmail.com and to Link Intime India Private Limited, the Registrar & Share Transfer Agent (RTA) at rnt.helpdesk@linkintime.co.in at least 72 hours before the meeting. Since this meeting is being held pursuant to the MCA Circulars through VC/OAVM and order of the Hon'ble National Company Law Tribunal, Kolkata Bench, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. For inspection of the said Scheme of Arrangement and of the Statement under Section 230 read with Section 232 of the Companies Act, 2013 pertaining to the proposed resolution to be passed at the meeting, please see our website www.industrialprudential.com.

The Tribunal has appointed Mr. Rites Goel, Advocate as chairperson and Ms. Kumkum Rathi, Company Secretary as the Scrutiniser of the aforesaid meeting. The abovementioned Scheme of Amalgamation, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

Dated this 21st day of January, 2022

Sd/-

Rites Goel

Chairperson appointed for the aforesaid meeting

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide General Circular No.14/2020 dated 8th April, 2020, as clarified from time to time, including by General Circulars bearing No.17/2020 dated 13th April, 2020, No. 20/2020 dated 5th May, 2020, No.22/2020 dated 15th June, 2020, No.33/2020 dated 28th September, 2020, No.39/2020 dated 31st December, 2020, No. 02/2021 dated 13th January, 2021, No.10/2021 dated 23rd June, 2021 vide General Circular No. 20/2021 dated 8th December 2021 (hereinafter collectively referred to as “MCA Circulars”) permitted Companies to conduct their meeting of Equity Shareholders through VC or OAVM. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Shareholders is being held through VC/OAVM. Hence, members will be able to attend and participate in the Meeting through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is given hereunder and available at the Company's website www.industrialprudential.com.
2. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this Meeting is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. The facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/ JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email, through their registered email address with copies marked to the Company at contact@industrialprudential.com and to Link Intime India Private Limited, the Registrar & Share Transfer Agent (RTA) at rnt.helpdesk@linkintime.co.in
4. The attendance of the Members attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the Meeting is being sent through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice has been uploaded on the website of the Company at www.industrialprudential.com. The Notice can also be accessed from the website of BSE Limited at www.bseindia.com. The Meeting Notice is also available on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in/> (agency for providing the Remote e-Voting

facility).

6. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical mode should submit their PAN to the RTA.
7. Members holding shares in physical mode are requested to consider converting their holding in dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or RTA assistance in this regard.
8. Members holding shares in physical mode in identical order of names in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
9. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Since the Meeting will be held through VC / OAVM, the Route Map is not annexed in this Notice.
11. All relevant documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection by the members at the Registered Office of the Transferee Company on all working days except Saturdays and Sundays between 11:00 a.m. and 1:00 p.m, except on holidays up to and including the date of this Meeting. The same will also be made accessible for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of Meeting.

12. Remote e-voting:

Pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in compliance with the provisions of Regulation 44 of LODR the Company is pleased to provide shareholders facility to exercise their right to vote by electronic means.

- a. The facility of casting the votes by the shareholders using an electronic voting system from a place other than venue of the Meeting (“remote e-voting”) will be provided by Instavote of Link Intime (India) Pvt. Ltd. (Instavote).
- b. The facility for voting, through electronic voting system shall also be made available at the venue of the Meeting. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again on the day of Meeting.
- c. The National Company Law Tribunal, Kolkata Bench has appointed Ms.

Kumkum Rathi, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the Meeting in a fair and transparent manner. Scrutinizer will submit her report to the Chairman of the meeting not later than 28th February, 2022. The result with the Scrutinizer's Report will be announced and displayed at the Registered Office as well as on the website of the Transferee Company.

www.industrialprudential.com and of Link Intime. The same would be uploaded on the website of BSE in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- d. The Notice of the Meeting inter alia indicating the process and manner of e-Voting can be downloaded from <https://instavote.linkintime.co.in>.
- e. The remote e-voting period begins on 23rd February, 2022 at 9.00 a.m. and ends on 25th February, 2022 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 18th February, 2022 may cast their vote electronically. The e-voting module shall be disabled by Instavote for voting after 5.00 p.m. on 25th February, 2022.
- f. The voting rights of the shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on cut-off date i.e. 18th February, 2022.
- g. As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 - a. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 - b. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
 - c. Visit the e-Voting website of NSDL. Open web browser by typing the

following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

- a. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- b. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
- c. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
- d. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-

off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under 'SHARE HOLDER' tab and register with your following details: -
 - A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company.
 - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 - C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$&*), at least one numeral, at least one alphabet and at least one capital letter).

Click “confirm” (Your password is now generated).

3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also

required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode who has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL who has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Process and manner for attending the Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
 - Select the “Company” and 'Event Date' and register with your following details: -
 - A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
 - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.: Enter your mobile number.
 - D. Email ID: Enter your email id, as recorded with your DP/Company.
 - Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please read the instructions carefully and participate in the meeting. You may also call upon the Insta Meet Support Desk for any support on the dedicated number provided to you in the instruction/InstaMEETwebsite.

Instructions for Shareholders/ Members to Speak during the Meeting through InstaMeet:

1. Share holders who would like to speak during the meeting must register their request at least 3 days in advance i.e. latest by 22nd February, 2022 with the

company on or before 11.am on the email id: contact@industrialprudential.com

2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/members who have not exercised their vote through there mote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No./ Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMEET and clic kon 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
4. Cast your vote by selecting appropriate option i.e.“Favour/Against” asdesired. Enter the number of shares (which represents no. of votes) as on the cut-off date under' Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back”and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Meeting will be eligible to attend/ participate in the Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Annexure

Guidelines to attend the Meeting proceedings of Link Intime India Pvt. Ltd.: Insta MEET

For a smooth experience of viewing the Meeting proceedings of Link Intime India Pvt. Ltd. Insta MEET, shareholders/members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instruction sa sunder:

- a) Please download and install the Webex applicati on by click in gon the link <https://www.webex.com/downloads.html/>

The screenshot displays the Cisco Webex event registration interface. On the left, under 'Event Information:', there are fields for 'Event status:', 'Date and time:', 'Duration:', and 'Description:'. Below these is a link to 'Terms of Service and Privacy Statement'. On the right, there is a 'Join Event Now' button. Below it, a message states 'You cannot join the event now because it has not started.' A registration form follows with fields for 'First name:', 'Last name:', 'Email address:', and 'Event password:'. A red arrow points to these fields with the instruction 'Mention your First name, Last name and email address'. At the bottom right, there is a 'Join Now' button, a 'Join by browser NEW!' link, and a note 'If you are the host, start your event.'

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH AT KOLKATA
C.A. (C.A.A.) No. 201/(KB)/ 2021

IN THE MATTER OF Companies Act, 2013

And

IN THE MATTER OF Sections 230 to 232 of the
Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013.

And

In the Matter of:

The Companies (Compromises, Arrangements
and Amalgamations) Rules, 2016

And

In the Matter of:

**NEW HOLDING AND TRADING COMPANY
LIMITED**, having Corporate Identification No.
U65990WB1981PLC218505 and having its
registered office at 8/1B, Diamond Harbour
Road, Kolkata – 700 027, West Bengal.

... Transferor Company

And

In the matter of:

**INDUSTRIAL AND PRUDENTIAL
INVESTMENT COMPANY LIMITED**, having
Corporate Identification No.
L65990WB1913PLC218486 and having its
registered office at 8/1B, Diamond Harbour
Road, Kolkata – 700 027, West Bengal.

... Transferee Company

And

1. New Holding And Trading Company Limited
2. Industrial And Prudential Investment
Company Limited

... APPLICANTS

**EXPLANATORY STATEMENT UNDER SECTION 102 AND SECTION 230(3) OF
THE COMPANIES ACT, 2013 READ WITH RULE 6(3) OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

1. Pursuant to the Order dated 12th January, 2022 read with order dated 14th January,

2022 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench (hereinafter referred to as "NCLT") in Company Application being C.A. (C.A.A.) No. 201/(KB)/2021 filed by the applicants (hereinafter referred to as the "Applicant Companies"), a meeting of the Equity Shareholders of Industrial And Prudential Investment Company Ltd ("Tribunal Convened Meeting") is being convened on Saturday, 26th February, 2022, at 11.30 A.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") without the physical presence of the Shareholders at a common venue, as per applicable procedure (with requisite modifications as may be required) mentioned in the General Circular No.14/2020 dated 8th April, 2020, as clarified from time to time, including by General Circulars bearing No.17/2020 dated 13th April, 2020, No. 20/2020 dated 5th May, 2020, No.22/2020 dated 15th June, 2020, No.33/2020 dated 28th September, 2020, No.39/2020 dated 31st December, 2020, No. 02/2021 dated 13th January, 2021, No.10/2021 dated 23rd June, 2021 vide General Circular No. 20/2021 dated 8th December 2021 (the "MCA Circulars"), for the purpose of considering the arrangement embodied in the Scheme of Arrangement between New Holding And Trading Company Limited (hereinafter referred to as the Transferor Company) and Industrial And Prudential Investment Company Limited (hereinafter referred to as the Transferee Company) being the Applicant Companies (hereinafter referred to as the "Scheme"). A copy of the Scheme setting out details of parties involved in the Scheme, appointed date, effective date and other details is enclosed herewith and forms a part of the Notice.

2. The NCLT has appointed Mr. Rites Goel, Advocate, as Chairperson of the aforesaid Tribunal Convened Meeting. Further, the Tribunal has also appointed Ms. Kumkum Rathi, Practicing Company Secretary as the Scrutinizer for the Tribunal Convened Meeting. The above-mentioned Scheme, if approved in the Tribunal Convened Meeting, will be subject to the subsequent approval of the Tribunal.
3. The draft Scheme was approved by the Board of Directors of the Applicant Companies at their respective meetings, held on 16th June, 2021.
4. List of the Companies/ Parties involved in the Scheme:
 - a) New Holding And Trading Company Limited ("Transferor Company"),
 - b) Industrial And Prudential Investment Company Limited ("Transferee Company"),
5. Details of the Companies/ Parties to the Scheme:

A. New Holding And Trading Company Limited

- a) New Holding And Trading Company Limited, having its registered office at 8/1/B, Diamond Harbour Road, Kolkata – 700 027, and Corporate Identity Number (CIN) U65990WB1981PLC218505 was incorporated on 31st December, 1981 as a private limited company under the provisions of the Companies Act, 1956 and it is a Company within the meaning of the Companies Act, 2013. It became a public limited company on 15th November, 2002 having complied with all the provisions

under the law. Transferor Company is registered as Non-Banking Finance Company with the Reserve Bank of India (for short "RBI"). The Transferor Company is a 'Company' within the meaning of the Companies Act, 2013. PAN of the Transferor Company is AAACN1925C. Email address of the Transferor Company is contact@industrialprudential.com.

b) The main objects of the Transferor Company are set out in the Memorandum of Association which are as under:

1 To carry on business of an investment Company, and to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, units, debentures, debenture-stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature, whether incorporated or otherwise and wheresoever constituted or carrying on investment business, and shares, stocks, debentures, debenture-stock, bonds, notes, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioner, trust, municipal, local or other authority or body of whatever nature in India or abroad.

2 To acquire any shares, stocks, units, debentures, debenture-stock, bonds, mortgages, obligations and other securities by original subscription, participation, tender, purchase exchange or otherwise, and to subscribe for the same either conditionally or otherwise and to underwrite or guarantee the subscription thereof.

c) The Company has not changed its name, registered office and objects during the last five years.

d) As on date, the securities of the Company are not listed on any recognised Stock Exchange.

e) The authorised, issued, subscribed and paid-up share capital of the Company as on 31st March, 2021 is asset out below:

Particulars	Amount (Rs.)
Authorised Share Capital 10,000 equity shares of Rs. 100/- each	10,00,000/-
Issued, subscribed and paid up share capital 5,025 equity shares of Rs. 100/- each	5,02,500/-

Authorised Capital of Rs. 10,00,000/- (Rupees ten Lakhs only) divided into 10,000 equity shares of Rs. 100/- each and an issued, subscribed and paid up capital Rs. 5,02,500/- (Rupees Five Lakhs Two Thousand and Five Hundred only), divided into 5,025 equity shares of Rs. 100/- each fully paid up. Subsequent to the above date, there is no change in share capital of the Transferor Company.

- f) The details of the promoters and present directors of the Transferor Company along with their addresses are as follows:

I. Promoters

Sl. No.	Name of Promoters	Address
1	Industrial & Prudential Investment Company Limited	Paharpur House, 8/1/B Diamond Harbour Road, Kolkata - 700027
2	Gaurav Swarup	White House Gardens, 17A, Alipore Road, Kolkata - 700027
3	Vikram Swarup	2B, Judges Court Road, Kolkata - 700027
4	Varun Swarup	2B, Judges Court Road, Kolkata - 700027
5	Devina Swarup	White House Gardens, 17A, Alipore Road, Kolkata - 700027
6	Arun Kumar Singhania	FE 133, Sector III, Salt Lake City, Kolkata – 700106
7	Ayan Datta	Ashirbad, 53/1, Moiradanga Road, Kolkata – 700036.

ii. Directors

Sl. No.	Name of Director	Address
1	Siddharth Swarup	2B, Judges Court Road, Kolkata - 700027
2	Varun Swarup	2B, Judges Court Road, Kolkata - 700027
2	Devina Swarup	White House Gardens, 17A, Alipore Road, Kolkata - 700027

- g) The amount due to Unsecured Creditors as on 30th June, 2021 is Nil. There are no secured creditors in the Transferor Company as at 30th June, 2021

B. Industrial And Prudential Investment Company Limited

- a) Industrial And Prudential Investment Company Limited, having its registered office at 8/1/B, Diamond Harbour Road, Kolkata – 700 027, and Corporate Identity Number (CIN) L65990WB1913PLC218486 was incorporated on 26th August, 1913 under the provisions of the Companies Act, 1913 under the name and style of Industrial & Prudential Assurance Co. Ltd and having its registered office at 125, Maker Chambers III, Nariman Point, Mumbai – 400 02. Subsequently on 11th July, 1959 the name was changed to Industrial And

Prudential Investment Company Limited. The registered office of the Transferee Company was shifted to 8/1/B, Diamond Harbour Road, Kolkata – 700 027, West Bengal, vide order of Regional Director dated 9th November, 2016. It is a Company within the meaning of the Companies Act, 2013. The Transferee Company is a public listed company and also registered as a Non-Banking Finance Company with the RBI. PAN of the Transferee Company is AA ACT4014E. Email address of the Transferee Company is contact@industrialprudential.com.

- b) The main objects of the Transferee Company are set out in the Memorandum of Association which are as under:
1. *To carry on the business of an Investment Trust Company and to undertake and to transact all kinds of trust and agency business.*
 2. *To invest the capital and other monies of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgagers, obligations and securities of any kind issued or guaranteed by any Company, corporation, firm or undertaking of whatever nature and wheresoever constituted or carrying on business and shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Indian or otherwise Sovereign Ruler, Commissioners, Municipal, Local or other public authority or body of whatsoever nature, whether in India or elsewhere.*
 3. *To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities, by original subscription, participation in syndicates, tender, purchases, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.*
- c) The Transferee Company has not changed its name, registered office and objects during the last five years.
- d) As on date, the securities of the Transferee Company is listed on Bombay Stock Exchange.
- e) The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31st March, 2021 is as set out below:

Particulars	Amount (Rs.)
Authorised Share Capital 20,00,000 equity shares of Rs. 10/- each	2,00,00,000/-
Issued, subscribed and paid up share capital 16,75,840 equity shares of Rs. 10/- each	1,67,58,400/-

Authorised Capital of Rs. 2,00,00,000/- (Rupees two crores only) divided into 20,00,000

equity shares of Rs. 10/- each and an issued, subscribed and paid up capital Rs. 1,67,58,400/- (Rupees One Crore Sixty Seven Lakhs Fifty Eight Thousand and Four Hundred only), divided into 16,75,840 equity shares of Rs. 10/- each fully paid up. Subsequent to the above date, there is no change in share capital of the Transferee Company.

- f) The details of the promoters and present directors of the Transferee Company along with their addresses are as follows:

I. Promoters

Sl. No.	Name of Promoters	Address
1	Paharpur Cooling Towers Limited	Paharpur Paharpur House, 8/1/B Diamond Harbour Road, Kolkata - 700027
2	Paharpur Corporation Limited	Paharpur House, 8/1/B Diamond Harbour Road, Kolkata - 700027
3	Melvin Powell Vanaspati Engg Industries Limited	Paharpur House, 8/1/B Diamond Harbour Road, Kolkata - 700027
4	Kevic Setalvad	81A, Sarnath 59B, Bhulabhai Desai Road, Mumbai 400026
5	Swarup Family Trust	Paharpur House, 8/1/B Diamond Harbour Road, Kolkata - 700027
6	Gaurav Swarup	White House Gardens, 17A, Alipore Road, Kolkata - 700027
7	Bindu Swarup	2B, Judges Court Road, Kolkata - 700027
8	Parul Swarup	White House Gardens, 17A, Alipore Road, Kolkata - 700027

ii. Directors

Sl. No.	Name of Director	Address
1	Gaurav Swarup	White House Gardens, 17A, Alipore Road, Kolkata - 700027
2	Varun Swarup	2B, Judges Court Road, Kolkata - 700027
3	Devina Swarup	White House Gardens, 17A, Alipore Road, Kolkata - 700027
4	Probir Roy	10, Sourin Roy Road, Behala, Kolkata-700034
5	Debanjan Mandal	93/3A/2 Acharya Prafulla Chandra Road, Kolkata – 700 009
6	Anish Modi	Flat 314, Shalaka, Marharshi Karve Road, Mumbai 400021

g) The amount due to Unsecured Creditors as on 30th June, 2021 is Nil. There are no secured creditors as on 30th June, 2021.

6. Relationship subsisting between the companies who are parties to the Scheme –Transferor Company is the wholly-owned subsidiary of the Transferee Company.

7. Details of the Board meeting at which the Scheme was approved by the Board of Directors of the Applicant Companies 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:

All the Directors of the Applicant Companies present at the Board meeting held on 16th June, 2021 had unanimously approved the Scheme.

All the Directors present in the Board Meeting held on 16th June, 2021 of the Transferor Company had unanimously approved the Scheme. Out of 3 Directors in total, all Non Executive Directors, all were present and unanimously approved the Scheme.

All the Directors present in the Board Meeting held on 16th June, 2021 of the Transferee Company had unanimously approved the Scheme. Out of 6 Directors in total, comprising of 1 Executive and 5 Non-Executive Directors including 3 Independent Directors, Mr. Gaurav Swarup, Mr. Varun Swarup, Ms. Devina Swarup, Mr. Anish Modi (Independent Director) and Mr. Probir Roy (Independent Director) were present and unanimously approved the Scheme.

8. Rationale and Benefits of the Scheme

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

b. The Boards of the Transferor Company as well as the Transferee Company believe that this amalgamation will contribute to smooth integration of both the Companies and would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company;

c. The proposed amalgamation will enable the future business activities to be carried on more conveniently and advantageously with a larger asset base besides achievement of management efficiency, reduction in administrative cost, optimisation of resources, enhanced flexibility in funding of expansion plans, improving profitability and stronger balance sheet of the merged company;

d. Cost savings are expected to flow from more focused operational efforts,

rationalisation, standardisation and simplification of business processes, and the elimination of duplication and rationalization of administrative expenses;

- e. The proposed amalgamation will reduce management overlaps, as Directors of the Transferor Company are also directors in the Transferee Company, which will improve efficiency in managing the companies;
- f. Elimination of multiple entities will help in streamlining the organization structure of the Transferee Company and the proposed amalgamation will prevent cost duplication and will result in synergies in operations which would increase the operational efficiency and integration of business functions.

9. Salient features/ details/ *extract* of the Scheme

This Scheme is presented pursuant to provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, for amalgamation of the Transferor Companies into the Transferee Company on a going-concern basis. This Scheme also provides for various other matters consequential or otherwise integrally connected with the above.

This Scheme also provides for various other matters consequential or otherwise integrally connected with the above.

10. Appointed Date and Effective date

- a) Appointed Date shall mean 1st April, 2021, or any other date as may be approved by the Appropriate Authority.
- b) Effective date means the last of the dates on which the conditions specified in clause 17 of the Scheme have been fulfilled and the order of the NCLT sanctioning the Scheme has been filed with the Registrar of Companies by the Companies.

11. Consideration

For amalgamation of the Transferor Company with the Transferee Company:

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

12. **Accounting Treatment**

Accounting treatment in the books of the Transferee Company:

a. The Transferee Company shall account for the business combination with the Transferor Companies in its books of accounts in accordance with Indian Accounting Standard (Ind AS) 103- "Business Combination" as specified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The transferor company being wholly owned subsidiary of the Transferee Company, the business combination shall be covered by Appendix C of the standard "Business Combinations of Entities under Common Control". Business combination shall be accounted using 'Pooling of Interest' method. The following accounting treatment shall be involved:

b. The assets and liabilities of the transferor company shall be transferred at the values appearing in the books of the transferor company immediately before the business combination which are set forth in the books of accounts of the transferor company on the close of business hours as on the appointed date. No adjustments shall be made to reflect the fair values of the existing assets or liabilities nor any new asset or liability shall be recognized.

c. The balance of the other equity in the financial statement of the transferor company shall be aggregated with the corresponding balance appearing in the financial statements of the transferee company. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they were appearing in the financial statements of the transferee company.

d. No shares will be issued by the Transferee Company under the Scheme as the Transferor Company is a wholly owned subsidiary of the Transferee Company After amalgamation the issued, subscribed and paid up equity share capital of the Transferee Company shall remain unchanged at 16,75,840 Equity Shares of INR 10 each aggregating INR 1,67,58,400.

e. Increase in the Authorised Share Capital of the Transferee Company

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

and other applicable provisions of the Act, and be replaced by the following clause:

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

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

Article 4 of the Articles of Association:

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

Accounting Treatment in the books of the Transferor Company:

As the Transferor Company shall stand dissolved without being wound up upon the scheme becoming effective, hence there is no accounting treatment prescribed under this scheme in the books of the transferee company.

13. Applicability of Valuation Report and Summary of Fairness opinion

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no valuation report is required in terms of Clause 10 of the Scheme.

14. Effect of the Scheme of Arrangement

a) Directors, Key Managerial Personnel and their Relatives-

There will be no effect on the managerial personnel of the Transferee Company. However, directors of the Transferor company will cease to be director as the Company shall stand dissolved without being wound up. Ms. Devina Swarup and Mr. Varun Swarup who are directors of the Transferor Company as well as of the Transferee Company will continue to be directors of the Transferee Company.

b) Promoter and Non-Promoter Members-

There will be no effect as no shares are being issued to the shareholders of the Transferor Company. There will be no change in the Shareholding of the Transferor company and there would not be any change in the Management Control.

c) Creditors- No effect.

d) Employees-

Upon this Scheme coming into effect and with effect from the Effective Date, the Transferee Company undertakes to engage the employees of the Transferor

Company, if any, on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company without any interruption of service as a result of the amalgamation of the Transferor Company with the Transferee Company. The Transferee Company also agrees that the services of all such employees with the Transferor Company, if any, prior to the amalgamation of the Transferor Company with the Transferee Company shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retrial/terminal benefits. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this scheme shall not be entitled to the employment policies and shall not be entitled to avail any schemes and benefits that may be applicable and available to any of the employees of the transferee company unless otherwise determined by the Transferee Company. After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the said employees or any of them on the same basis as it may do for the employees of the Transferee Company. Upon the Scheme becoming effective, any funds such as the Provident Fund, Gratuity Fund or Trusts existing (if any) for the benefit of the employees of the Transferor Company shall become funds / trusts of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds/ trusts in relation to the obligation to make contributions to the said funds / trusts in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such funds/ trusts shall become those of the Transferee Company.

e) Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee-
No effect.

15.No investigation proceedings have been instituted or are pending in relation to the applicant companies under the Companies Act, 2013 or Companies Act, 1956.

16.Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:

In compliance with the requirement of Section 230(5) and Section 232 of Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Notice in the prescribed form together with requisite documents and seeking approvals, sanctions or no-objections to the Scheme shall be served on the concerned regulatory and government authorities, including the jurisdictional Registrar of Companies (Ministry of Corporate Affairs).

17.No winding up proceedings are pending against the Transferor Companies or the Transferee Company as on date.

18. Hon'ble NCLT by its Order dated 12th January, 2022, has directed meeting of Equity Shareholders of the Transferee Company for the purpose of considering and if thought fit, approving the Scheme with or without any modification.
19. The following documents will be open for inspection by the members at the Registered Office of the Transferee Company on all working days except Saturdays and Sundays between 11:00 a.m. and 1:00 p.m. up to the date of the ensuing Tribunal Convened Meeting and at the Tribunal Convened Meeting during the Meeting hours.
- a) Scheme of Arrangement;
 - b) Copy of the Auditors' certificate dated 7th July, 2021 and 4th August, 2021 to the effect that the accounting treatment in the Scheme of Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
 - c) Copy of the Order passed by the Hon'ble National Company Law Tribunal of Kolkata dated 12th January, 2022 read with order dated 14th January, 2022 passed in Company Application No. CA (CAA) No. 201/KB/2021;
 - d) Copies of the Memorandum of Association and Articles of Association of the Transferor Company and the Transferee Company;
 - e) Latest audited financial statements of the Transferor Company and the Transferee Company;
 - f) Contracts or agreements material to the arrangement, if any;

Dated this 21st day of January, 2022

Sd/-

Rites Goel

(Chairperson appointed for the aforesaid Tribunal Convened Meeting)

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

(A) BACKGROUND OF THE COMPANIES

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

The main objects of the Transferor Company are as follows:

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

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

- (ii) To acquire any shares, stocks, units, debentures, debenture-stock, bonds, mortgages, obligations and other securities by original subscription, participation, tender, purchase exchange or otherwise.

2. The Transferee Company was incorporated on the 26th day of August, 1913 under the provisions of the Companies Act, 1913 under the name and style of Industrial & Prudential Assurance Co. Ltd and having its registered office at 125, Maker Chambers III, Nariman Point, Mumbai – 400021. Subsequently, on 11th July, 1959, its name was changed to Industrial & Prudential Investment Co. Ltd. and fresh Certificate of Incorporation consequent upon Change of Name was issued. The registered office of the Transferee Company was shifted to 8/1/B, Diamond Harbour Road, Kolkata – 700 027, West Bengal, vide order dated 7th November, 2016 and fresh Certificate of Incorporation consequent to the change of registered office of the Company. The CIN of the Company is L65990WB1913PLC218486 and it is a company within the meaning of the Companies Act, 2013. The Transferee Company is registered as a Non-Deposit accepting Non-Banking Finance Company with the Reserve Bank of India.

The main objects of the Transferee Company are as follows.

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

- (iii) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities, by original subscription, participation in syndicates, tender, purchases, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

(B) OVERVIEW AND OPERATION OF THIS SCHEME

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

(C) RATIONALE FOR THIS SCHEME

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

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

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

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

(D) PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

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

PART I

1. DEFINITIONS

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

1.1.1. **“Act”** means the Companies Act, 2013 to the extent of the provisions notified and the Companies Act, 1956 to the extent of its provisions in force and shall

include any other statutory amendment or re-enactment or restatement and the rules and/ or regulations and/ or other guidelines or notifications under Applicable Laws, made thereunder from time to time;

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

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

1.1.4. “Appropriate Authority” means:

(a) the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;

(b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;

(c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation) the Competition Commission of India, SEBI (as defined hereinafter), and the Tribunal (as defined hereinafter); and

(d) any Stock Exchange.

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

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

1.1.7. Common Control Business Combination means a business combination

involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

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

- 1.1.19.** “**Taxation**” or “**Tax**” or “**Taxes**” means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Transferor Company or the Transferee Company or any other Person and all penalties, charges, costs and interest relating thereto;
- 1.1.20.** “**Tax Laws**” means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;
- 1.1.21.** “**Tribunal**” means the National Company Law Tribunal having jurisdiction over the Transferor Company and the Transferee Company.

1.2. INTERPRETATIONS

In this Scheme, unless the context otherwise requires:

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

2. SHARE CAPITAL

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

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

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

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

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

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

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

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

PART II
AMALGAMATION OF TRANSFEROR COMPANIES WITH THE
TRANSFeree COMPANY

4. TRANSFER OF ASSETS AND LIABILITIES

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

effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company. With regard to the licenses of properties, the Transferee Company will enter into novation agreements, if it is so required;

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

over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of/ to be availed of by it, and the Encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;

- 4.2.6. Taxes, if any, paid or payable by the Transferor Company after the Appointed Date shall be treated as paid or payable by the Transferee Company and the Transferee Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable;
- 4.2.7. If the Transferor Company is entitled to any unutilized credits (including balances or advances), such as credit for advance tax, taxes deducted at source, carry forward of Minimum Alternate Tax credit, carry forward of tax losses or unabsorbed depreciation as per section 72A or any other provision of the Income-Tax Act, 1961, benefits, deductions, allowances, subsidies, grants, special status and other benefits or privileges of whatsoever nature under any incentive schemes and policies including tax holiday or concessions under any Tax Laws or Applicable Laws, the Transferee Company shall be entitled as an integral part of the Scheme to claim such benefit, deductions, allowances, losses or incentives or unutilised credits as the case may be automatically without any specific approval or permission. Upon Part II of the Scheme becoming effective, the Transferor Company and/or the Transferee Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme;
- 4.2.8. It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

- 4.2.9. On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company; and
- 4.2.10. Without prejudice to the foregoing provisions of Clause 4.2, the Transferor Company, and the Transferee Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require and execute any and all instruments or documents and do all acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies or filing of necessary applications, notices, intimations or letters with any authority or Person, to give effect to the above provisions.
- 4.2.11. All rights relating to patents, designs and drawings, trademarks, service marks, logos, domain names and utility models, copyrights, inventions and brand names, if any which are possessed and/ or owned by the Transferor Company and business names and any similar rights and the benefit of any of the foregoing shall be transferred to the Transferee Company, with effect from the Appointed Date.

5. PERMITS

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

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

6. CONTRACTS

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

Company, to the Transferee Company under this Scheme has been given effect to under such contracts and transactions.

7. EMPLOYEES

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

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

8. LEGAL PROCEEDINGS

8.1. Upon coming into effect of this Scheme, all suits, actions, claims, legal, taxation and proceedings of whatsoever nature including proceedings in respect of registrations of any patent, copyright, trademark, service names or

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

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

9. TAXES

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

other credits and/ or set off of all amounts paid by the Transferor Company or the Transferee Company under the relevant laws relating to Income Tax, Value Added Tax, Service Tax, Central Sales Tax, Goods and service Tax or any other tax, as may be required consequent to the implementation of the Scheme.

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

10. CONSIDERATION

The entire paid-up equity share capital of the Transferor Company is held by the Transferee Company and the Transferor Company is a wholly owned subsidiary of the Transferee Company. Therefore, upon this Scheme being effective, the entire issued, subscribed and paid-up share capital of the Transferor Company shall, *ipso facto*, without any further application, act or deed stand cancelled and extinguished on the Effective Date as per the

Provisions of Section 232(3)(b) of the Act and no shares of the Transferee Company will be issued or allotted with respect to the equity shares held by the Transferee Company in the Transferor Company in consideration for amalgamation.

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

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

12. VALIDITY OF EXISTING RESOLUTIONS, ETC.

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

PART III

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

- 13.1. With effect from the Appointed Date and up to and including the Effective Date:
 - 13.1.1. the Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company;
 - 13.1.2. all profits or income arising or accruing to the Transferor Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company;
 - 13.1.3. all loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company;
 - 13.1.4. The Transferor Company shall carry on their business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto;
 - 13.1.5. The Transferor Company shall not amend its respective Memorandum of Association or Articles of Association, except with the written concurrence of

the Transferee Company, unless required and expressly permitted under this Scheme;

13.1.6. The Transferor Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company and to give effect to the Scheme;

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

14. DISSOLUTION OF TRANSFEROR COMPANY

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

15. APPLICATIONS/PETITIONS TO THE TRIBUNAL

- 15.1. The Parties shall with dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction, the registered offices of the respective Parties are situated, for sanction of this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law and for dissolution of the Transferor Company without being wound up.
- 15.2. The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Transferor Company and Transferee Company may require to own the assets and/or liabilities of the Transferor Company, and to carry on the business of the Transferor Company.

16. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 16.1. On behalf of each of the Transferor Company and the Transferee Company, the Board of the respective companies acting themselves or through authorized persons, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e. the Boards of the Transferor Company and the Transferee Company) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.
- 16.2. For the purpose of giving effect to this Scheme or to any modification or amendments thereof the Boards of the Transferor Company and the Transferee Company acting themselves or through authorized persons may jointly but not individually, give and are jointly authorised to give such directions including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

17. CONDITIONS PRECEDENT

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

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

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

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

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

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

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

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

applicable provisions of the Act, and be replaced by the following clause:

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

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

Article 4 of the Articles of Association:

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

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

20. COSTS AND TAXES

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

21. LISTING AGREEMENT AND SEBI COMPLIANCES:

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

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF INDUSTRIAL AND PRUDENTIAL INVESTMENT COMPANY LIMITED AT ITS MEETING HELD ON 16TH JUNE 2021 VIA VIDEO CONFERENCING

RESOLUTION: Approval of Scheme of Amalgamation between New Holding and Trading Company Limited with Industrial and Prudential Investment Company Limited

“RESOLVED THAT pursuant to the provisions of Sections 230, 232 and other applicable provisions, if any of the Companies Act, 2013, and enabling provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approval of the shareholders and creditors of the Company and the sanction of the National Company Law Tribunal, Kolkata Bench, Reserve Bank of India or such other competent authority or regulatory body, as may be required, the Scheme of Amalgamation between New Holding and Trading Company Limited with Industrial and Prudential Investment Company Limited, as per the terms and conditions mentioned in the draft Scheme placed before the meeting and duly initialled by the Chairman, for the purposes of identification (hereinafter referred to as **“Scheme”**), be and is hereby approved.

RESOLVED FURTHER THAT since New Holding and Trading Company Limited is a wholly owned subsidiary of the Company, all the equity shares held by the Company in New Holding and Trading Company Limited shall stand cancelled upon the Scheme becoming effective, without the necessity of any issue or allotment of new equity shares by the Company.

RESOLVED FURTHER THAT a Merger Committee of the Board of Directors/KMP of the Company, be and is hereby constituted comprising of:

- (i) Ms. Devina Swarup
- (ii) Mr. Gaurav Swarup
- (iii) Mr. Arun Singhania
- (iv) Mr. Ayan Datta

RESOLVED FURTHER THAT Ms. Devina Swarup, Mr. Gaurav Swarup, Mr. Arun Singhania, and Mr. Ayan Datta, members of the Merger Committee, be and are hereby severally authorised to take all necessary steps, if and as required, in connection with the Scheme, including but not limited to:

- (i) Applying to the Reserve Bank of India to obtain their approval / no-objection to the Scheme;
- (ii) File the Scheme and any other information/details, certification/approval of any information/details for the purpose of filing with the National Company Law Tribunal and/or other authorities for obtaining approval or sanction to any of the provisions of the Scheme or for giving effects thereto;
- (iii) Sign and file affidavit(s), application(s), petition(s), pleading(s), application(s), statement(s), memo(s) and to engage Advocate(s), Chartered Accountant(s) and other consultant(s) or professional(s) for or in connection with obtaining the sanction of the National Company Law Tribunal to the Scheme;
- (iv) Represent the Company before the National Company Law Tribunal and/or Central Government, and other regulatory authorities including Central or State Government, Regional Director, Ministry of Corporate Affairs, Registrar of Companies, Official Liquidator, Income Tax Authority and before all Tribunals, for the purpose of the Scheme;
- (v) Obtain consent/approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary, to the said Scheme;
- (vi) Do all such acts as may be required under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, including but not limited to finalizing and sending of Notice and Explanatory Statement under Section 233 and other applicable provisions of the Companies Act, 2013, holding meeting of the shareholders/creditors (if required) of the Company in terms of Applicable Laws to give effect to the Scheme;

- (vii) Evolve, decide upon or bring into effect the Scheme, make and give effect to any modifications, changes, variations, alterations or revisions in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by the National Company Law Tribunal or any other statutory or regulatory authorities or as the Board of Directors may suo-moto decide in its absolute discretion and do all such acts, deeds, matter and things whatsoever, including settling any questions, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;
- (viii) To do all further acts, deeds, matters, and things to give effect to the Scheme and for matters connected therewith or incidental thereto; and
- (ix) To file all requisite document(s), form(s), return(s), application(s), letter(s), etc. including any modification(s) thereto, and make all such disclosures, with the concerned authorities, as may be required from time to time.

RESOLVED FURTHER THAT any director or the Company Secretary be and is hereby severally authorised to sign the copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.”

Certified to be True Copy

For **INDUSTRIAL AND PRUDENTIAL INVESTMENT CO. LTD.**

Sd/-

Ayan Datta

Company Secretary M. No. A43557

**In The National Company Law Tribunal Kolkata Bench
Company Application (CAA) No. 201/KB/2021**

In the matter of:

The Companies Act, 2013- Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

-And-

In the matter of:

New Holding and Trading Company Limited, having Corporate Identification No. U65990WB1981PLC218505 and having its registered office at 8/1B, Diamond Harbour Road, Kolkata – 700 027, West Bengal.

...Transferor Company

-And-

In the matter of:

Industrial And Prudential Investment Company Limited, having Corporate Identification No. L65990WB1913PLC218486 and having its registered office at 8/1B, Diamond Harbour Road, Kolkata – 700 027, West Bengal.

...Transferee Company

-And-

In the matter of:

New Holding and Trading Company Limited
Industrial And Prudential Investment Company Limited

...Applicants

Date of hearing: 03.01.2022

Date of Pronouncement: 12.01.2022

Coram:

Shri Rajasekhar V.K.: Hon'ble Member (J)

Shri Balraj Joshi : Hon'ble Member (T)

**Counsel on Record for the Applicants:
Appearances (via video conferencing)**

Ms. Shruti Swaika, Advocate

Ms. Iram Hassan, Advocate

Mr. Sanket Sarawgi, Advocate

ORDER

Per Rajasekhar V.K, Member (Judicial):

The Court convened by video conference today

1. This instant application has been filed in the first stage of the proceedings under Section 230 (1) of the Companies Act, 2013 (“**Act**”) for orders and directions with regard to convening meeting of the equity shareholders of the Transferee Company and for dispensation of meeting of shareholders and creditors of the Transferor Company and also for dispensation of meeting of creditors of the Transferee Company, namely, **New Holding and Trading Company** and **Industrial and Prudential Investment Company Limited** have proposed a Scheme of Amalgamation (“**Scheme**”)
2. It is submitted by Ld. counsel appearing for the Applicant that the Transferor Company and the Transferee Company are engaged in the business of financial investments. They are both non-banking financial companies (NBFCs) and are registered with the Reserve Bank of India.
3. It is further submitted by Ld. counsel appearing for the Applicant that the circumstances and/ or reasons and/ or grounds that have necessitated and/ or justified the arrangement are stated in the said Scheme of Amalgamation. Both the Transferor Company and the Transferee Company are NBFCs and hence, amalgamating the two companies would have the following benefits which are *inter alia*, as follows:
 - a) Both the Transferor and the Transferee Companies are engaged in the same business. In order to avail of economic advantage and avoid duplication of administrative and managerial efforts, it is

proposed to reorganize and consolidate the business operations of the Transferor Company and the Transferee Company in a manner that the value for the shareholder(s) and other stakeholders can be maximized. This will have extra potential for growth and profitability.

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

4. It is further submitted by Ld. counsel for the Applicant that the Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferee Company is a public listed company and is listed with the stock exchanges and are NBFCs, the Transferee Company has applied to Reserve Bank of India for its no-objection.

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

Particulars	Amount (INR)
Authorized Equity Share Capital 10,000 Equity Shares of INR 100/- each	10,00,000/-
Issued, Subscribed and Paid-up Equity Share Capital 5,025 Equity Shares of INR 100/- each	5,02,500/-

The share capital of the Transferee Company as on 31st March, 2021 is as follows:

Particulars	Amount (INR)
Authorized Equity Share Capital 20,00,000 Equity Shares of INR 10/- each.	2,00,00,000/-
Issued, Subscribed and Paid-up Equity Share Capital 16,75,840 Equity Shares of INR 10/- each	1,67,58,400/-

5. It is submitted by the Ld. Counsel for the applicant that the Board of Directors of the applicant companies have, at their respective Board Meetings held 16th June, 2021 by a resolution passed unanimously approved the said Scheme of Arrangement.
6. It is submitted that list of shareholders of all the applicant companies are certified by the chartered accountant which are annexed as Annexure "H." Shareholders of the Transferor Company have given their consent by way of affidavits. The consent affidavits of shareholders are annexed as Annexure "I". In view of all the consent affidavits, the applicants

have prayed for dispensation of meeting of the shareholders of the Transferor Company.

7. It is submitted by the Ld. Counsel for the applicant that the Statutory Auditors of respective applicants have given certificates with list of creditors which are part of Annexure “J” and “K” respectively of the application and the Statutory Auditor’s certificate certifying that there are no secured creditors of Transferee Company has also been provided separately. It is submitted that there are no secured and unsecured creditors of any of the applicant companies as evident from the respective certificates. In view of the same, the applicants have thus prayed for dispensation of meeting of creditors of the applicant companies.
8. It is submitted that the certificate under proviso to Section 230 (7) certifying that the accounting treatment proposed in the Scheme of Arrangement is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 and is annexed to the petition as Annexure “L”.
9. It is further submitted by the Ld. Counsel for the Applicant that the aggregate assets of the Applicant Companies are more than sufficient to meet all their liabilities and the said Scheme will not adversely affect the rights of any creditors of the Applicant Companies in any manner whatsoever and due provisions have been made for payment of all liabilities as and when the same fall due in usual course.
10. It is submitted by the Ld. Counsel for the Applicant that the Scheme is not within the purview of the Competition Act, 2002.
11. It is also submitted by the Ld. Counsel for the Applicant that the Scheme does not provide for corporate debt restructuring and for any compromise with the creditors of the Applicants.
12. Learned Counsel of the Applicants submits that no proceedings are pending against the Applicant Companies under sections 210 to 217 of

the Scheme and that no investigation proceedings are pending against the Applicant Companies.

13. Learned Counsel of the Applicants further submits that Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no valuation report is required in terms of Clause 10 of the Scheme.
14. It is submitted that in accordance with the relaxation extended by Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January 2018 issued by the SEBI, amending Para 7 of its earlier Circular No. CFD/DIL3/CIR.2017/21 dated 10th March 2017, the Transferee Company, which is listed with the stock exchanges, is not required to obtain a separate approval from the Securities and Exchange Board of India ('SEBI') in connection with the proposed merger. The Transferee Company has filed a letter with the stock exchange(s), intimating them about the proposed amalgamation. A copy of the letter filed with the stock exchange(s) is Annexure "N.
15. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicant, we allow the instant application and make the following orders: -
 - a. Meeting dispensed: Meeting of the shareholders of the Transferor Company is hereby dispensed with.
 - b. Meeting to be held | Date and Time; The meeting of the equity shareholders of Transferee Company shall be convened and held at the registered office of the Transferee Company on Saturday 26 February, 2022 at 11.30 am for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation.
 - c. Mode of meeting: Considering the unprecedented COVID-19 pandemic, the meeting referred, as above, shall be convened and held virtually via video conferencing or other audio-visual mode ("**Virtual Mode**") and not in physical presence of the Equity

Shareholders as the same shall not be safe due to the on-going COVID-19 pandemic. Such meeting, as aforesaid, shall be held virtually following the operating procedure (with requisite modifications as may be required) which had been provided therefor in the Ministry of Corporate Affairs General Circular No.14/2020 dated 8th April, 2020, as clarified from time to time, including by General Circulars bearing No.17/2020 dated 13th April, 2020, No. 20/2020 dated 5th May, 2020, No.22/2020 dated 15th June, 2020, No.33/2020 dated 28th September, 2020, No.39/2020 dated 31st December, 2020, No. 02/2021 dated 13th January, 2021 and No.10/2021 dated 23rd June, 2021 (“**Virtual Meeting Circulars**”). It is clarified that the framework provided in such Virtual Meeting Circulars for general meetings shall be followed with necessary variations for the meeting directed to be held by this order. In addition to the above, the Applicant shall also provide facility for e- voting including remote e-voting to each of its equity shareholders for casting their votes. Such facility of voting by way of remote e- voting shall be provided during the period from 26/02/2022 (9:00 A.M., IST) to 26/02/2022 (5:00 P.M., IST). The facility for remote e-voting shall be disabled at 5:00 P.M., IST on 26/02/2022.

- d. Advertisement: At least 30 (thirty) clear days before the meeting to be held, as aforesaid, an advertisement of the notice of meeting be published once each in the “Financial Express” in English and “Aajkal” in Bengali as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- e. Individual Notices: At least 30 (thirty) clear days before the date of the meeting to be held, as aforesaid, notice convening the said meeting, along with all documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the Act disclosing necessary details shall be sent to all the Equity Shareholders of the Applicant by electronic

mail (“**email**”) to their respective email addresses registered with the Company/ Depositories / Registrars and Share Transfer Agents (RTA) of the Company.

- f. As per provisions of Section 230(3) of the Companies Act, 2013, read with Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the above Notice to the Equity Shareholders shall also be placed on the website of the Applicant and these documents shall also be sent to Securities Exchange Board of India (“**SEBI**”), BSE and NSE where the securities of the Applicant are listed for placing on their websites in addition to the newspaper publication.
- g. Chairperson: Mr. Rites Goel, Advocate (Mobile No.9831029805) is appointed as the Chairperson of the meeting to be held, as aforesaid. The Chairperson shall be paid a consolidated sum of Rs.1,00,000/- for conducting the aforesaid meeting as Chairperson.
- h. Scrutinizer: Ms.Kumkum Rathi (Mobile No. 9831133018) is appointed as the Scrutinizer of the meeting to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of Rs.75,000/- for acting as Scrutinizer.
- i. Quorum and Attendance: The quorum for the said meeting of persons entitled to attend the same shall be determined in accordance with Section 103 of the Act. For the meeting to be held in the Virtual Mode, attendance of such persons in Virtual Mode shall be counted for the purpose of quorum. Attendance at such meeting shall be recorded in the minutes of the meeting instead of taking physical attendance slips.
- j. In case the quorum of any meeting is not present within half an hour from the time appointed for the meeting, the Chairperson may adjourn such meeting to any date/time and take a decision on the quorum for the adjourned meeting.

- k. Cut-off date: The cut-off date for determining the eligibility to vote and value of votes shall be **24/02/2022** for the meeting of Equity Shareholders. The value of the votes cast shall be reckoned and scrutinized with reference to the said date.
- l. Voting procedure and mode: Subject to the directions and matters dealt with herein, the procedure for e-voting and conduct of voting, in so far as the same is prescribed by the Virtual Meeting Circulars and Companies (Management & Administration) Rules, 2014 (“**the said Rules**”), and the forms thereunder shall be followed, as the case may be, with such variations as required in the circumstances and in relation to the resolution for approval of the Scheme.
- m. Persons entitled and having an option to vote on the resolution put at the aforesaid meeting by (a) remote e-voting or (b) by e-voting at the meeting, as above, may opt to exercise their votes only in one of such modes. It is clarified that such persons choosing to cast their votes by remote e-voting shall nevertheless be entitled to attend and participate in the discussions in the virtual Meeting. However, such persons or their authorized representatives who have cast their votes by remote e-voting will not be eligible to cast their votes by e-voting during the virtual Meeting. If they do so, the votes so cast by them at the virtual Meeting shall be treated as invalid.
- n. Authorised Representations & Board Resolutions: A person, including a Body Corporate, entitled to attend and vote at the virtual meeting, as aforesaid, may do so personally or by authorised corporate representative, as the case may be and the certified copy of resolution of the Board of Directors or other governing body of such person, where it is a Body Corporate, authorising its representative to attend and vote at such virtual meeting on its behalf, as the case may be, is deposited at the registered office of the Applicant or may be sent by email to the service provider who

shall be appointed by the Applicant for e-voting services or to the Scrutinizer before the e-voting period commences before such virtual meeting. It is clarified that since the meeting would be held in Virtual Mode, facility for appointment and voting by proxies shall not be available.

- o. That the Chairperson appointed for the said meeting or any person authorised by the Chairperson do issue and send the notices of the aforesaid meeting. Further, the Chairperson shall have all other powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with the other applicable rules and provisions in relation to conduct of the meeting held virtually through video conferencing or through other audio visual means, including for deciding procedural questions that may arise at the meeting or at any adjournment thereof, or any other matter relating to the meeting, including an amendment to the Scheme, if any proposed by any persons.
- p. Scrutinizer's Report/ Declaration of Results: The votes cast shall be scrutinized by the Scrutinizer. Votes cast in all the modes shall be consolidated. The Scrutinizer shall prepare and submit the report on the meeting along with all papers relating to the voting to the Chairperson of the meeting within 48 hours of the conclusion of the meeting. The Chairperson shall declare the results of the meeting after submission of the report by the Scrutinizer. The declaration of results by the Chairperson shall be displayed on the Notice Board of the Applicant at its registered office and its head office as well as corporate office, if any, and shall also be posted on the website of the Applicant. Further, such declaration of results shall also be posted on the website of the Agency providing the facility for e-voting. In addition to the aforesaid, all other requirements with regard to publication and communication of Scrutinizer's report and Chairperson's declaration of results, as prescribed under

the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 should also be complied with.

- q. The value of voting right of each equity share held by an Equity Shareholder shall be in accordance with the books and records of the Applicant and, where entries in the books are disputed, the chairperson shall determine the value for purposes of the said meeting and his decision in that behalf would be final.
 - r. The resolution for approval of the Scheme of Arrangement put to a meeting shall, if passed by a majority in number representing three-fourths in value of the shareholders casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of such meeting under Section 230(1) of the Act.
 - s. The Chairperson do report to this Tribunal the results of the said meeting within four weeks from the date of the conclusion of the said meeting. Such report shall be in Form No. CAA4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.
16. Notice under Section 230(5) of the Act along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Act shall also be served on the:
- (a) Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
 - (b) Registrar of Companies, Kolkata;
 - (c) SEBI, BSE, NSE; and
 - (d) Income Tax Department having jurisdiction over the Applicant, by sending the same by hand delivery through special messenger or by post or by email forthwith after the notices are sent to the Equity Shareholders, as aforesaid.

The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a

copy of such representation being simultaneously sent to the Advocates of the said Applicant. If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme of Amalgamation. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

16. The Applicant to file an affidavit proving service of notices of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the meeting to be held.
17. The application being C.A.(CAA)No.201/KB/2021 is disposed of accordingly.
18. Urgent certified copy of this order, if applied for, be supplied to the parties upon compliance of all requisite formalities.

(Balraj Joshi)
Member
(Technical)

(Rajasekhar
V.K.) Member
(Judicial)

Date of Order: 12/01/2022

Sneh, LRA

DIVISION BENCH
COURT - I

Mentioning

**NATIONAL COMPANY LAW
TRIBUNAL KOLKATA BENCH
KOLKATA**

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

**CORAM: 1. Hon'ble Member(J), Shri Rajasekhar V.K.
2. Hon'ble Member(T), Shri Balraj Joshi**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 14th January, 2022,
10:30 A.M**

Name of the Company	New Holding and Trading Company
Under Section	Limited & Anr. Section 230-232

Appearance (via video conference)

Ms. Iram Hassan, Advocate } For the applicant

ORDER

CA(CAA) 201/KB/2021, this matter was mentioned today by the learned counsel appearing on behalf of the applicant.

In the order dated 12.01.2022 the following corrections are hereby ordered;

1. At page 7, point/para c: "Such facility of voting by way of remote e-voting shall be provided during the period from 23/02/2022(9:00 A.M, IST) to 25/02/2022 (5:00 P.M., IST) on 25/02/2022. The facility for remote e-voting shall be disabled at 5:00 P.M., IST on 25/02/2022.
2. At page 7, point/para c: General Circular No.20/2021 dated 8th December 2021 in Virtual Meeting Circulars may kindly be added.
3. At page 9, point/para k: "The cut-off date for determining the eligibility to vote and value of votes shall be 18/02/2022 for the meeting of Equity Shareholders. The value of the votes cast shall be reckoned and scrutinized with reference to the said date."

Rest of the order shall stand unchanged.

Balraj Joshi
Member (Technical)

Rajasekhar V.K.
Member (Judicial)