

Form No. CAA.7

[Pursuant to section 232 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

CP(CAA) No. 180/ KB / 2022

Connected With

CA(CAA) No. 54/ KB /2022

*A petition under 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 law.*

In the matter of:

A Scheme of Amalgamation of (Final Motion):

**FUND-FLOW INVESTMENT & TRADING COMPANY LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN: L67120WB1982PLC035482) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at Temple Chambers '6 Old Post Office Street, Kolkata-700001 in the State of West Bengal.

.....Transferor Company No 1 / Petitioner No 1  
And

**JYOTSANA INVESTMENT COMPANY LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN: L67120WB1974 PLC029417) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at Temple Chambers, 6, Old Post Office Street, Kolkata-700001, in the State of West Bengal.

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

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And

**KALLOL INVESTMENTS LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN:L67120WB1982PLC035533) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at Temple Chambers 6, Old Post Office Street, Kolkata-700001 in the State of West Bengal.

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

**SUBARNA PLANTATION & TRADING COMPANY LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN:L15491WB1976PLC030559) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at Temple Chambers 6 Old Post Office Street, Kolkata-700001 in the State of West Bengal.

...Transferor Company No 4 / Petitioner No 4  
And

**GONERIL INVESTMENT & TRADING COMPANY LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN:L67120WB1982PLC035494) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at Temple Chambers 6 Old Post Office Street, Kolkata-700001 in the State of West Bengal.

...Transferee Company / Petitioner No 5  
And

In the matter of:

1. FUNDFLOW INVESTMENT & TRADING COMPANY LIMITED
2. JYOTSANA INVESTMENT COMPANY LIMITED.
3. KALLOL INVESTMENTS LIMITED
4. SUBARNA PLANTATION & TRADING COMPANY LIMITED
5. GONERIL INVESTMENT & TRADING COMPANY LIMITED

..... Petitioners

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

The above Company Petition coming on for further hearing on the 16<sup>th</sup> October, 2023 and upon hearing the advocate appearing for the Petitioners and upon hearing Deputy Director of Regional Directorate, Eastern Region representing the Central Government the final order was passed on the 07<sup>th</sup> November, 2023.

1. The instant Company Petition has been filed in the second stage of the proceedings under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ("Act") for sanction and confirmation of the Scheme of Amalgamation of:

Fundflow Investment & Trading Company Limited	Transferor Company No 1 / Petitioner No 1
Jyotsana Investment Company Limited	Transferor Company No 2 / Petitioner No 2
Kallol Investments Limited	Transferor Company No. 3 / Petitioner No 3
Subarna Plantation & Trading Company Limited	Transferor Company No 4 / Petitioner No 4
Goneril Investment & Trading Company Limited	Transferee Company / Petitioner No 5

whereby and where under the above Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, 01st April, 2020 in the manner and on the terms and conditions stated in the said Scheme of Amalgamation ("Scheme"). Copy of the said Scheme is annexed to the Company Petition as Annexure -A in VOL I at Page No 48 to 87.

2. It is submitted by Ld. counsel appearing for the Petitioner(s) that as per the Scheme the Appointed Date is 01<sup>st</sup> April, 2020.

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3. It is submitted by Ld. Counsel appearing for the Petitioner(s) that only the Transferee Company / Petitioner No 5 is a NBFC Company duly registered with Reserve Bank of India and is holding a valid Certificate of Registration issued by the said Bank.
4. It is submitted by Ld. counsel appearing for the Petitioner(s) that all the Petitioner Companies are Listed Companies and National Stock Exchange of India Limited, Designated Stock Exchange have vide their letter NSE / LIST / C / 2022 / 0202, NSE / LIST / C / 2022 / 0203, NSE / LIST / C / 2022 / 0204, NSE / LIST / C / 2022 / 0205 and NSE / LIST / C / 2022 / 0206 all dated 09-03-2022 addressed to the Petitioner Companies have conveyed their observation on the Proposed Scheme. Copy of the said letter issued by National Stock Exchange of India Limited, is annexed to the Company Petition being - Annexure - L in VOL VIII at Page No 1088 to 1089.
5. It is submitted by Ld. counsel appearing for the Petitioner(s) that the list of equity shareholders of the Petitioner Companies as at 22ND July, 2022 are all annexed to the Company Petition being - Annexure - M in VOL VIII at Page No 1090 to 1099.
6. It is submitted by Ld. counsel appearing for the Petitioner(s) that the Petitioner Companies had NIL Secured Creditors as on 28TH February, 2022 and the list duly certified by the statutory auditor of the Company and the said list are all annexed to the Company Petition being - Annexure - N in VOL VIII at Page No 1100 to 1104.
7. It is submitted by Ld. counsel appearing for the Petitioner(s) that the list of Unsecured Creditors of the Petitioner Companies as at 28TH February, 2022 are all annexed to the Company Petition being - Annexure - N in VOL VIII at Page No 1100 to 1104.
8. It is submitted by Ld. counsel appearing for the Petitioner(s) that the Valuation Report dated 08-12-2021 recommending the Swap Ratio has been prepared by C.A VIDHI CHANDAK, IBBI Registered Valuer. Copy of the said report of the valuer is

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annexed to the Company Petition as - Annexure - Q in VOL VIII at Page No 1137 to 1155.

9. It is submitted by Ld. counsel appearing for the Petitioner(s) that the Statutory Auditors of the Petitioner Companies have by their certificate dated 10TH March, 2022 have confirmed that the accounting treatment mentioned in the Scheme is in conformity with Accounting Standard prescribed under Section 133 of the Companies Act, 2013 and Rules made there under. Copy of the said certificates are all annexed to the Company Petition being - Annexure - R in VOL IX at Page No 1156 to 1159 and 1159A.

10. It is submitted by Ld. counsel appearing for the Petitioner(s) that, the Petitioner(s) have the following classes of shareholders and creditors:-

PARTICULARS	EQUITY SHARE HOLDERS AS ON 26-08-2022	PREFERENCE SHARE HOLDERS AS ON 28-02-2022	SECURED CREDITORS AS ON 28-02-2022	UNSECURED CREDITORS AS ON 28-02-2022
Transferor Company No 1 / Petitioner No 1	75	NIL	NIL	3
Transferor Company No 2 / Petitioner No 2	10	NIL	NIL	2
Transferor Company No 3 / Petitioner No 3	25	NIL	NIL	2
Transferor Company No 4 / Petitioner No 4	32	NIL	NIL	3
Transferor Company No 5 / Petitioner No 5	42	NIL	NIL	2

11. It is submitted by Ld. counsel appearing for the Petitioner(s) that by an order dated 13<sup>TH</sup> July, 2022 in Company Application No. C.A (CAA) No.54/(KB)/2022 this

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Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:-

a. Meetings Dispensed:  
Unsecured Creditors

Meeting of Unsecured Creditors of Petitioner No 1 for considering the Scheme are dispensed with in view of consent by 100 % in value of unsecured creditors of Petitioner No 1 having respectively given their consent to the Scheme by way of affidavits.

Meeting of Unsecured Creditors of Petitioner No 2 for considering the Scheme are dispensed with in view of consent by 100 % in value of Unsecured creditors of Petitioner No 2 having respectively given their consent to the Scheme by way of affidavits.

Meeting of Unsecured Creditors of Petitioner No 3 for considering the Scheme are dispensed with in view of consent by 100 % in value of unsecured creditors of Petitioner No 3 having respectively given their consent to the Scheme by way of affidavits.

Meeting of Unsecured Creditors of Petitioner No 4 for considering the Scheme are dispensed with in view of consent by 100% in value of Unsecured creditors of Petitioner No 4 having respectively given their consent to the Scheme by way of affidavits.

Meeting of Unsecured Creditors of Petitioner No 5 for considering the Scheme are dispensed with in view of consent by 100 % in value of unsecured creditors of Petitioner No 5 having respectively given their consent to the Scheme by way of affidavits.

b. No requirement of Meetings

Secured Creditors of Petitioner Companies - NIL Creditors verified by auditor's certificate.

c. Meetings to be held

Equity shareholders of the Petitioner Companies.

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(a) The Petitioner No 1 had 75 Equity Shareholders as on 26<sup>th</sup> August, 2022 who collectively held 2,40,000 equity shares of the Company. Out of 75 Equity Shareholders 9 Equity Shareholders entitled together 1,79,375 equity shares representing 12% in Number of shareholders and 74.74% in value of shares in the Company attended the meeting convened and held on 03<sup>rd</sup> September, 2022 and all of whom voted in favour of the resolution without any modification(s).

(b) The Petitioner No 2 had 10 Equity Shareholders as on 26<sup>th</sup> August, 2022 who collectively held 2,00,000 equity shares of the Company. Out of 10 Equity Shareholders 8 Equity Shareholders entitled together 1,48,000 equity shares representing 80% in Number of shareholders and 74% in value of shares in the Company attended the meeting convened and held on 03<sup>rd</sup> September, 2022 and all of whom voted in favour of the resolution without any modification(s).

(c) The Petitioner No 3 had 25 Equity Shareholders as on 26<sup>th</sup> August, 2022 who collectively held 2,40,000 equity shares of the Company. Out of 25 Equity Shareholders 8 Equity Shareholders entitled together 1,78,800 equity shares representing 32% in Number of shareholders and 74.50% in value of shares in the Company attended the meeting convened and held on 03<sup>rd</sup> September, 2022 and all of whom voted in favour of the resolution without any modification(s).

(d) The Petitioner No 4 had 32 Equity Shareholders as on 26<sup>th</sup> August, 2022 who collectively held 2,00,000 equity shares of the Company. Out of 32 Equity Shareholders 7 Equity Shareholders

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entitled together 1,38,800 equity shares representing 21.88% in Number of shareholders and 69.15% in value of shares in the Company attended the meeting convened and held on 03<sup>rd</sup> September, 2022 and all of whom voted in favour of the resolution without any modification(s).

- (e) The Petitioner No 5 had 42 Equity Shareholders as on 26<sup>th</sup> August, 2022 who collectively held 5,04,500 equity shares of the Company. Out of 42 Equity Shareholders 10 Equity Shareholders entitled together 3,42,841 equity shares representing 23.81% in Number of shareholders and 67.96% in value of shares in the Company attended the meeting convened and held on 03<sup>rd</sup> September, 2022 and all of whom voted in favour of the resolution without any modification(s).

12. The Minutes of the meeting of the Equity Shareholders of the Petitioner Companies held on Saturday 03<sup>RD</sup> September, 2022 are all annexed to the Company Petition being -Annexure - Tin VOL IX at Page No 1175 to 1204.
13. It is submitted by Ld. counsel appearing for the Petitioner(s) that there are No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioner(s).
14. Consequently, the Petitioner(s) presented the instant petition for sanction of the Scheme. By an order dated 27<sup>th</sup> December, 2022 the instant petition was admitted by this Tribunal and fixed for hearing on 20<sup>th</sup> January, 2023 upon issuance of notices to the Statutory / Sectoral Authorities and advertisement of date of hearing. In compliance with the said order dated 27<sup>th</sup> December, 2022 the Petitioner(s) have duly served such notices on the Regulatory Authorities as below :

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NAME OF THE REGULATORY AUTHORITY	DATE OF SERVICE	AFFIDAVIT OF SERVICE	
		ANNEXURE NO	PAGE NO
THROUGH SPECIAL MESSENGER ( BY HAND DELIVERY )			
Principal Commissioner of Income Tax – 2	03-01-2023	C	23
Income Tax Officer – Ward 5(1)	03-01-2023	C	24
Income Tax officer – Ward 6(2)	03-01-2023	C	25
Income Tax officer – Ward 6(2)	03-01-2023	C	26
Income Tax officer – Ward 6(2)	03-01-2023	C	27
Income Tax Officer – Ward 5(1)	03-01-2023	C	28
Upon Regional Director, Eastern Region	02-01-2023	D	34
Upon Registrar of Companies , West Bengal	02-01-2023	E	36
Upon National Stock Exchange of India Limited ( BY SPEED POST )	02-01-2023	F	38
Upon the Calcutta Stock Exchange Limited	02-01-2023	G	39
Upon Reserve Bank of India	02-01-2023	H	40
Upon Official Liquidator , High Court Calcutta	02-01-2023	I	41
BY ELECTRONIC MAIL			
Principal Commissioner of Income Tax – 2	09-01-2023	C	29
Income Tax Officer – Ward 5(1)	09-01-2023	C	31
Income Tax officer – Ward 6(2)	09-01-2023	C	30
Income Tax officer – Ward 6(2)	09-01-2023	C	32
Income Tax officer – Ward 6(2)	09-01-2023	C	33
Upon Regional Director, Eastern Region	09-01-2023	D	35
Upon Registrar of Companies , West Bengal	09-01-2023	E	37
PAPER PUBLICATION OF NOTICE			
Financial Express – In English	31-12-2022	B	19 to 20
Aajkal – Bengali Translation	31-12-2022	B	21 to 22

An affidavit of Compliance duly affirmed on 13<sup>th</sup> January, 2023 has also been filed.

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15. All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners. The Scheme has been made bona fide and is in the interest of all concerned.
16. Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Kolkata ("RD"), the report of the Official Liquidator ("OL"), the documents submitted to Reserve Bank of India by the Petitioner Companies, have filed their representations before this Tribunal.
17. The Official Liquidator has filed his report dated 11<sup>th</sup> January, 2023 and concluded as under:-
- Para 8  
That the Official Liquidator has not received any complaint against the proposed Composite Scheme of Amalgamation from any person/party interested in the Scheme in any manner till the date of filing of this Report.
- Para 10  
That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the Transferor Company(ies) to the Scheme of Amalgamation do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/the Companies Act, 2013 whichever is applicable.
18. The RD has filed his reply affidavit dated 30<sup>th</sup> March, 2023 ("RD affidavit") which has been dealt with by the Petitioner(s) by their Rejoinder affidavit dated 8<sup>th</sup> April, 2023 ("Rejoinder"). The observations of the RD and responses of the Petitioner(s) are summarized as under:-

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**Paragraph 2 (a) of RD Affidavit**

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

**Paragraph 2 (a) of the Rejoinder**

The Deponents have to say that no adverse comments made by the Registrar of Companies, West Bengal in his report to the Regional Director. Further the Registrar of Companies, West Bengal has not received any Complaint and / or representation from any person on the proposed Scheme. Hence no reply is made for the same.

**Paragraph 2 (b) of RD Affidavit**

*Appointed Date stated in the Scheme is 1st April 2020. In terms of the Circular no. 09/2019 dated 21.08.2019 of the Ministry of Corporate Affairs, "where the 'appointed date' is chosen as a specific calendar date, it may precede the date of filing of the application for scheme of merger/amalgamation in NCLT. However, if the appointed date is significantly ante dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest" It is not ascertainable from the documents provided by the Applicant whether the application for the scheme was filed before Hon'ble Tribunal within a year from the said Appointed Date. If the application for the scheme was filed with Hon'ble Tribunal after more than one year from the appointed date, Hon'ble Tribunal may kindly direct the Applicant to bring out the justification for the Appointed Date being more than one year before the date of filing of the Application for the scheme, in the scheme according to the Circular.*

**Paragraph 2 (b) of the Rejoinder**

The Deponents have to say that Appointed Date as mentioned in the Scheme is 01st April, 2020. The Companies involved in the Scheme are all listed Companies. The Scheme with Appointed Date as 01st April, 2020 was first required to be submitted to the stock exchange in terms of SEBI ( LODR )

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Regulations, 2015 for seeking their prior approval to the Scheme before filing it with the National Company Law Tribunal. The National Stock Exchange of India Limited the designated stock exchange representing the SEBI upon perusal of all documents as submitted to them have taken their time and have conveyed their NO Objection to the Scheme vide their letter dated 09-03-2022 to the Scheme with Appointed Date 01st April, 2020. Hence the Petitioner cannot change the Appointed Date without the prior approval of the SEBI since the SWAP RATIO and all based on Appointed Date 01st April, 2020 has been accepted by the SEBI. The Petitioners have after receipt of approval from the SEBI to the Scheme have filed application before the Hon'ble National Company Law Tribunal. Hence the Appointed Date 01st April, 2020 be accepted as the Appointed Date.

**Paragraph 2 (c) of RD Affidavit**

*That as per Scheme, all the Petitioner Companies namely Fund-Flow Investment & Trading Company Limited, Jyotsana Investment Company Limited, Kallol Investment Limited, Subarna Plantation & Trading Company Limited and Goneril Investment & Trading Company Limited are listed with the Calcutta Stock Exchange Only. However, in Clause (g) of Part-II of the Scheme, it is stated that the 'Designated Stock Exchange' shall mean the National Stock Exchange of India Limited or NSE, which need to be clarified by the Petitioner Companies.*

**Paragraph 2 (c) of the Rejoinder**

It is clarified that the shares of the Company are all listed with the Calcutta Stock Exchange only. Since National Stock Exchange of India Limited process the Scheme and forwards the observation made by SEBI on the Scheme the National Stock Exchange of India Limited has been made the Designated Stock Exchange.

**Paragraph 2 (d) of RD Affidavit**

*That the National Stock Exchange (NSE) vide its letter no. Ref: NSE/LIST/C/2022/0202 to 0206, five separate letter, all dated 09/03/2022, addressed to the respective Petitioner Companies, issued its 'Observation letter' for draft Scheme*



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of Amalgamation, wherein it is, inter alia, stated that "Based on the draft Scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of the SEBI (LODR) Regulation, 2015, we hereby convey our "No Objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft Scheme with NCLT". Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper.

**Paragraph 2 (d) of the Rejoinder**

The Deponents have to say that the observation made by the Regional Director are merely informative in nature. The Petitioner have already annexed the said letters received from the National Stock Exchange of India Limited conveying their No Objection to the proposed Scheme to the Company Application and to the Company Petition. Hence no reply is made for the same.

**Paragraph 2 (e) of RD Affidavit**

It is submitted that the Board of Directors of the Transferee Company and Transferor Companies at their respective meeting held on 08/12/2021, approved the revised Scheme of Amalgamation as recommended by the Audit Committee of the respective Petitioner Companies. However, no eForm MGT-14 in respect of resolution passed in the Board Meeting for approval of said Scheme of amalgamation, merger or reconstruction of companies as required under section 117(3)(g) read with section 179(3)(i) of the Companies Act, 2013 have been filed by the Transferee Company and Transferor Companies. Once merged, the Transferor Petitioner Companies will no longer be able to comply with any statutory requirement and the MCA portal, which is a public domain, shall continue to host the records/ documents of noncompliant company (ies) for public views and for issuance of certified copies for which the public have to bear cost (fees).

**Paragraph 2 (e) of the Rejoinder**

The Petitioner Companies have filed MGT - 14 and copies of challan evidencing such filing are all collectively annexed and marked - ANNEXURE - B (Page No.38 to 42 of RD Reply Affidavit).

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**Paragraph 2 (f) of RD Affidavit**

*That it is submitted that the Transferee Company namely M/s Goneril Investment & Trading Company Limited is registered with RBI as NBFC Company. But no 'NOC' from RBI has been provided yet in the matter.*

**Paragraph 2 (f) of the Rejoinder**

The Petitioner Transferee Company namely – Goneril Investment & Trading Company Limited is a NBFC Company duly Registered with Reserve Bank of India and is holding a valid Certificate of Registration. The Transferee Company is a NBFC Company and will continue to remain a NBFC Company even after coming into effect of the Scheme.

The Petitioner Transferee Company namely – Goneril Investment & Trading Company Limited have made application to Reserve Bank of India and have also written letters to the said Bank for issuance of the same. Letters were delivered to Bank on 29<sup>TH</sup> August, 2022, 27<sup>th</sup> September, 2022 and 12 December, 2022.

The Petitioner Transferee Company namely – Goneril Investment & Trading Company Limited has also served notice upon the Reserve Bank of India pursuant to the order passed by the Hon'ble Tribunal In Company Application and in Company Petition on 18-07-2022 and 02-01-2023.

The Petitioner Transferee Company namely – Goneril Investment & Trading Company Limited will even after the sanction of the Scheme will continue to comply with all notification, directions and circulars issued by the Reserve Bank of India.

Copy of the letters and notice serve upon Reserve Bank of India are all collectively annexed and marked as –ANNEXURE C (Page No 43-53 of RD Reply Affidavit).

**Paragraph 2 (g) of RD Affidavit**

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



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**Paragraph 2 (g) of the Rejoinder**

The Deponent duly authorised hereby confirms that the Petitioner Transferee Company undertakes to file list / details of assets that will be transferred by the Transferor Company upon sanction and confirmation of the Scheme by the Hon'ble Tribunal.

**Paragraph 2 (h) of RD Affidavit**

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

**Paragraph 2 (h) of the Rejoinder**

The Transferee Company undertakes that it shall comply with the provisions of Sec 232(3)(i) of the Companies Act, 2013 in regard to adjustment of fees upon clubbing of Authorized Share Capital of the Transferor Company with the Authorized Share Capital of the Transferee Company in post-amalgamation and shall file a detailed statement thereof with the Registrar of Companies at the time of filing of INC - 28.

**Paragraph 2 (i) of RD Affidavit**

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

**Paragraph 2 (i) of the Rejoinder**

The Transferee Company undertakes that it shall pay applicable stamp duty on the transfer of the immovable properties from the Transferor Company to it.

**Paragraph 2 (j) of RD Affidavit**

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

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**Paragraph 2 (j) of the Rejoinder**

The Deponent duly authorised by the Petitioner Companies hereby affirms that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

**Paragraph 2 (k) of RD Affidavit**

*It is submitted that the Income Tax Department vide its letter No. ITBA/COM/F/17/2022-23/1044598516 (1) dated 10/08/2022, inter alia, stated that Arrear demand pending for Rs.20,300/- under section 143(1)a for the A.Y. 2015-16 against the Transferee Company, M/s Goneril Investment & Trading Company Limited and as per the direction of the Hon'ble National Company Law Tribunal, Kolkata in accordance to section 230 of the Companies Act, 2013, the Income Tax Department has objection towards the proposed Scheme of amalgamation (Copy of the said letter of Income Tax Department is enclosed as Annexure-II).*

**Paragraph 2 (k) of the Rejoinder**

The Deponent duly authorised by the Petitioner Companies has to say that the Income Tax authorities under whose jurisdiction the Transferor Companies are assessed to Income Tax have not made any observations on notice served by the office of the Regional Director.

As Regards Income Tax Demand in respect of Assessment Year 2015-2016 it relates to the Transferee Company and the same has been paid by the Transferee Company. Copy of the Challan evidencing the said payment is enclosed marked – ANNEXURE D. (Page No 54 of RD Reply Affidavit)

Further the Petitioner Companies have also complied with the directions contained in the order passed by the Hon'ble Tribunal and have effected service upon the Income Tax Department. However the said department have not made/ filed observation pursuant to the said notices filed by the Petitioner Companies.

19.

The Ld. Council for the Petitioners submits that the Petitioners have filed a supplementary affidavit duly affirmed on 22.06.2023 wherein they annexed all emails received from Reserve Bank of India and also letters, notices and emails sent



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by them to the Reserve Bank of India for issuance of NOC for the proposed Scheme. The said documents are all collectively annexed being Annexure A to Annexure M at Page No 13 to 33 of the said affidavit.

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

### **THIS TRIBUNAL DOTH ORDER**

#### **Sanction of the Scheme**

The Scheme of Amalgamation mentioned in this Petition being Annexure "A" is sanctioned by this Tribunal with the Appointed Date fixed as 1<sup>st</sup> day of April, 2020 (Appointed Date) and shall be binding on Fundflow Investment & Trading Company Limited, Jyotsana Investment Company Limited, Kallol Investments Limited, and Subarna Plantation & Trading Company Limited with Goneril Investment & Trading Company Limited, and their shareholders and all concerned;

#### **Transfer of all Assets**

- b. All the properties, rights and interest of Fundflow Investment & Trading Company Limited, Jyotsana Investment Company Limited, Kallol Investments Limited And Subarna Plantation & Trading Company Limited be transferred to and vested in without further act or deed in Goneril Investment & Trading Company Limited and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and vested in Goneril Investment & Trading Company Limited for all the estate and interest of Fundflow Investment & Trading Company Limited, Jyotsana Investment

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Company Limited, Kallol Investments Limited and Subarna Plantation & Trading Company Limited but subject nevertheless to all charges, now affecting the same;

**Transfer of all Liabilities**

- c. All the liabilities and duties of Fundflow Investment & Trading Company Limited, Jyotsana Investment Company Limited, Kallol Investments Limited And Subarna Plantation & Trading Company Limited be transferred without further act or deed to Goneril Investment & Trading Company Limited and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities and duties of Goneril Investment & Trading Company Limited;

**Transfer of all Legal Proceedings**

- d. That all the proceedings and/or suit appeals now pending by or against Fundflow Investment & Trading Company Limited, Jyotsana Investment Company Limited, Kallol Investments Limited, and Subarna Plantation & Trading Company Limited, shall be continued by or against Goneril Investment & Trading Company Limited;

**Allotment of Shares**

- e. The Goneril Investment & Trading Company Limited - Transferee Company do issue and allot shares to the shareholders of Fundflow Investment & Trading Company Limited, Jyotsana Investment Company Limited, Kallol Investments Limited, And Subarna Plantation & Trading Company Limited as envisaged in the said Scheme of Amalgamation and for that, if necessary, to increase the authorized share capital;

**Filing Schedule of Assets**

- f. The schedule of assets in respect of Fundflow Investment & Trading Company Limited, Jyotsana Investment Company Limited, Kallol Investments Limited,



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And Subarna Plantation & Trading Company Limited be filed within a period of 60 days from the date of the order to be made herein;

Filing of Certified Copy of order and dissolution of Transferor Companies

- g. Goneril Investment & Trading Company Limited, Fundflow Investment & Trading Company Limited, Jyotsana Investment Company Limited, Kalkol Investments Limited, and Subarna Plantation & Trading Company Limited shall within 30 days after the date of obtaining the Certified Copy of the order to be made herein cause certified copies of this order to be delivered to the Registrar of Companies, West Bengal for registration and on such certified copies being so delivered the; the Transferor Companies shall stand dissolved without winding up.

Miscellaneous

- h. Any person interested be at liberty to apply to this Tribunal in the above matter for any direction that may be necessary;
21. The Petitioner(s) shall supply legible print out of the scheme and schedule of assets and liabilities in acceptable form to the Registry and the Registry will append such printout, upon verification to the certified copy of the order.
22. The Company Petition being C.P (CAA) No. 180 / KB / 2022 is disposed of accordingly.



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**Witness:**

Ms. Bidisha Banerjee, the Hon'ble Member (Judicial) & Shri Arvind Devaniathan, the Hon'ble Member (Technical) at Kolkata aforesaid on the 07<sup>th</sup> November, 2023.

Ms. Manju Bhuteria, Advocate, Ms. Radhika Patodia, ACA, Ms. Aisha Amin, Advocate & Mr. Arihant Maroti, ACA for the petitioners.

Mr. Aloke Tandon, Joint Director from the office of the Regional Director, Eastern region.

**Schedule of Assets**

**First Part-I**

(As per Annexure)

**Second Part-II**

(As per Annexure)

**Third Part-III**

(As per Annexure)



*[Signature]*  
23.11.2023  
Deputy Registrar

National Company Law Tribunal

Kolkata Bench

Dated, the 23<sup>rd</sup> day of November, 2023.

**COMPARED**

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**SCHEME OF AMALGAMATION OF  
FUND-FLOW INVESTMENT & TRADING COMPANY LIMITED  
(TRANSFEROR COMPANY 1)**

**AND**

**JYOTSANA INVESTMENT COMPANY LIMITED  
(TRANSFEROR COMPANY 2)**

**AND**

**KALLOL INVESTMENTS LIMITED  
(TRANSFEROR COMPANY 3)**

**AND**

**SUBARNA PLANTATION & TRADING COMPANY LIMITED  
(TRANSFEROR COMPANY 4)**

**WITH**

**GONERIL INVESTMENT & TRADING COMPANY LIMITED  
(TRANFEEEE COMPANY)**

**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

**And all other applicable provisions of the Companies Act, 2013 (to the extent notified) and the Companies Act, 1956 (to the extent still in force)**

**INTRODUCTION**

**1.** This scheme of Amalgamation ("Scheme") is presented pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013 ("Act") as may be applicable, and in compliance with the applicable section(s) of the Income tax Act, 1961 for the following:

**1.1** Amalgamation of Fund-Flow Investment & Trading Company Limited ("Transferor Company 1") into and with Goneril Investment & Trading Company Limited ("Transferee Company") and consequent dissolution of the Transferor Company 1 without winding up; and

**1.2** Amalgamation of Jyotsana Investment Company Limited ("Transferor Company 2") into and with Goneril Investment & Trading Company Limited ("Transferee Company") and consequent dissolution of the Transferor Company 2 without winding up.

**1.3** Amalgamation of Kallol Investments Limited ("Transferor Company 3") into and with Goneril Investment & Trading Company Limited ("Transferee Company") and consequent dissolution of the Transferor Company 3 without winding up.



**1.4 Amalgamation of Subarna Plantation & Trading Company Limited ("Transferor Company 4") into and with Goneril Investment & Trading Company Limited ("Transferee Company") and consequent dissolution of the Transferor Company 4 without winding up.**

**1.5 The Scheme is divided into the following parts:**

PART	PARTICULARS
I	BACKGROUND AND RATIONALE
II	DEFINITIONS, SHARE CAPITAL AND DATE OF SCHEME TAKING EFFECT
III	TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANIES
IV	ISSUE OF EQUITY SHARES BY THE TRANSFEE COMPANY
V	ACCOUNTING TREATMENT
VI	DISSOLUTION OF TRANSFEROR COMPANIES AND MATTERS INCIDENTAL THERETO

The Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 are collectively referred to herein as the Transferor Companies.

## **PART I**

### **A. BACKGROUND AND DESCRIPTION OF COMPANIES:**

#### **1. FUND-FLOW INVESTMENT & TRADING COMPANY LIMITED**

- is a public limited company incorporated under the provisions of the Companies Act, 1956 (CIN: L67120WB1982PLC035482) and having its Registered Office at 'Temple Chambers' 6, Old Post Office Street, Kolkata - 700001 in the State of West Bengal (hereinafter referred to as "Transferor Company 1"). The shares of the Transferor Company 1 are listed in The Calcutta Stock Exchange ("CSE") only. The Permanent Account Number is AAACF4255H.

Transferor Company 1 is presently carrying on the business of rendering of consultancy services and also deployed its surplus funds which are not immediately required in other investable instruments for the time being.

- #### **2. JYOTSANA INVESTMENT COMPANY LIMITED** is a public limited company incorporated under the provisions of the Companies Act, 1956 (CIN: L67120WB1974PLC029417) and having its Registered Office at 'Temple Chambers' 6, Old Post Office Street, Kolkata - 700001 in the State of West Bengal



(hereinafter referred to as "Transferor Company 2"). The shares of the Transferor Company 2 are listed in The Calcutta Stock Exchange ("CSE") only. The Permanent Account Number is AABCJ2535P.

Transferor Company 2 is mainly engaged in renting of investment properties and also deployed its surplus funds which are not immediately required in other investable instruments for the time being.

3. **KALLOL INVESTMENTS LIMITED** is a public limited company incorporated under the provisions of the Companies Act, 1956 (CIN: L67120WB1982PLC035533) and having its Registered Office at 'Temple Chamber' 6, Old Post Office Street, Kolkata - 700001 in the State of West Bengal (hereinafter referred to as "Transferor Company 3"). The shares of the Transferor Company 3 are listed in The Calcutta Stock Exchange ("CSE") only. The Permanent Account Number is AABCK1570H.

Transferor Company 3 is mainly engaged in renting of investment properties and also deployed its surplus funds which are not immediately required in other investable instruments for the time being.

4. **SUBARNA PLANTATION & TRADING COMPANY LIMITED** is a public limited company incorporated under the provisions of the Companies Act, 1956 (CIN: L15491WB1976PLC030559) and having its Registered Office at 'Temple Chambers' 6, Old Post Office Street, Kolkata - 700001 in the State of West Bengal (hereinafter referred to as "Transferor Company 4"). The shares of the Transferor Company 3 are listed in The Calcutta Stock Exchange ("CSE") only. The Permanent Account Number is AAEC58392J.

Transferor Company 4 is presently carrying on the business of rendering of management services and also deployed its surplus funds which are not immediately required in other investable instruments for the time being.

5. **GONERIL INVESTMENT & TRADING COMPANY LIMITED**, is a public limited company incorporated under the provisions of the Companies Act, 1956 (CIN: L67120WB1982PLC035494) and



having its Registered Office at 'Temple Chambers' 6, Old Post Office Street, Kolkata - 700001 in the State of West Bengal (herein after referred to as "Transferee Company"). The shares of the Transferee Company are listed in The Calcutta Stock Exchange ("CSE") only. The Permanent Account Number is AAACG9333K.

Transferee Company is a Non-Banking Finance Company duly registered with the Reserve Bank of India and is currently engaged in investing and financing activities.

#### **B. RATIONALE FOR THE SCHEME:**

With a view to consolidate similar businesses under a single entity and to achieve simplified corporate structure by way of group reorganization, the management has envisaged to undertake the amalgamation of the Transferor Companies in the Transferee Company under this scheme.

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

- a) The scheme will help in achieving improved operational efficiency and optimum advantages and also synergy in operations by combining the business of the Transferor Companies with the Transferee Company;
- b) The amalgamation will enable the Transferee Company to consolidate its line of business by restructuring and re-organizing its business activities and Capital Structure;
- c) The amalgamation will result in economy of scale including reduction in overhead expenses relating to management and administration in better and more productive utilization of various resources;
- d) The business of the Transferor Companies and Transferee Company can be conveniently and advantageously combined together and in general business of the Company concerned and will be carried on more economically and profitably under the said Scheme;



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- e) The said Scheme of Amalgamation will enable the establishment of a larger company with larger resources and a larger capital base enabling further development of the business of the companies concerned. The said scheme will also enable the undertakings and business of the said applicant companies to obtain greater facilities possessed and enjoyed by one large company compared with a number of small Company for raising capital, securing and conducting trade on favorable terms and other benefits;
- f) The said scheme will contribute in furthering and fulfilling the objects of the Companies concerned and in the growth and development of these businesses;
- g) The said scheme will strengthen and consolidate the position of the Transferee company and will enable the Transferee company to increase its profitability;
- h) The said scheme will enable the Companies concerned to pool their resources and to expand their activities;
- i) The said scheme will enable the Companies concerned to rationalize and streamline their management, business and finances and to eliminate duplication of work to their common advantages;
- j) The said scheme will have beneficial results for the Companies concerned, their shareholders, employees and all concerned.

In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of all companies. Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Companies with and into the Transferee Company



pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other relevant provisions of the Act and rules made there under.

The Scheme is in the interest of the shareholders, creditors and employees of all the Companies and their stakeholders and would enable the Transferee Company to adopt a focused business approach for the maximization of benefits to the stakeholders. The Scheme shall not in any manner be prejudicial to the general public at large.

## **PART II**

### **DEFINITIONS AND SHARE CAPITAL**

#### **DEFINITIONS**

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

- a) **"ACT" or "THE ACT"** means the Companies Act, 2013 (to the extent notified) and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force and includes any rules, regulations, circulars or guidelines issued there under, as amended from time to time and shall include the Companies Act, 1956 (to the extent still in force).
- b) **"APPOINTED DATE"** For the purpose of this Scheme, means 1<sup>st</sup> April, 2020 or such other dates as may be fixed or approved by the Appropriate Authority.
- c) **"TRANSFEROR COMPANIES"** means and includes Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4.
- d) **"BOARD OF DIRECTORS" or "BOARD"** shall mean the board of directors of the Transferor Companies and the Transferee Company, as the case may be, and shall include a duly constituted committee thereof for implementation of the scheme.
- e) **"CSE"** means the Calcutta Stock Exchange Limited.



f) **"COMPANIES"** means collectively, the Transferor Companies and the Transferee Company.

g) **"DESIGNATED STOCK EXCHANGE"** shall mean the National Stock Exchange of India Limited or NSE.

h) **"EFFECTIVE DATE"** means the last of the dates on which the certified or authenticated copy of the orders of the Hon'ble National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Companies and by the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.

i) **"APPROPRIATE AUTHORITY"** means any government, statutory, regulatory, departmental or public body or authority having jurisdiction over the Transferor Companies and the Transferee Company, including the Central Government, Regional Director, Registrar of Companies and the National Company Law Tribunal.

j) **"ASSETS"** in relation to Transferor Companies means Fixed Assets, Loans and Advances, Investments, Current Assets, debit balance in Profit and Loss account and any other assets as per the books of the Transferor Company as on 31st March 2020.

k) **"LIABILITIES"** in relation to the Transferor Companies means Loan Funds, Current Liabilities, Reserves and Surpluses (including balance in Profit and Loss Account), provisions and all other liabilities of the Transferor Companies as per the books of the Transferor Companies as on 31st March 2020.

l) **"IT ACT"** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.

m) **"PROCEEDINGS"** include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal or any judicial or quasi-judicial body or any assessment proceeding before any authority under any law and also arbitration proceeding.

n) **"RECORD DATE"** means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the names of the equity shareholders of the Transferor Companies as applicable, who shall be entitled



to shares of the Transferee Company upon coming into effect of this Scheme.

o) **"SCHEME" or "THE SCHEME" or "THE SCHEME OF AMALGAMATION"** means this Scheme of Amalgamation drawn pursuant to Section 232 of the Companies Act, 2013, in its present form submitted to the Hon'ble National Company Law Tribunal Bench at Kolkata with or without any modification(s) made in terms contained in PART-VI under Paragraph 19 to this Scheme.

p) **"SEBI"** means the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992.

q) **"SEBI CIRCULARS"** means (i) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (ii) Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017 (iii) SEBI Circular No. CFD/DIL3/CIR/2017/105 dated September 21, 2017 (iv) SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January 03, 2018 (v) Circular No. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September 12, 2019 (vi) Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December, 2020 (vii) Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated 16 November, 2021 (viii) Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 dated 18 November, 2021 (ix) Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November, 2021 issued by SEBI or any other circulars issued by SEBI applicable to scheme of arrangement from time to time.

r) **"STOCK EXCHANGE"** means collectively CSE and NSE;

s) **"TRANSFEROR COMPANIES"** means Fund-Flow Investment & Trading Company Limited, Jyotsana Investment Company Limited, Kallol Investments Limited, Subarna Plantation & Trading Company Limited.



t) **"TRANSFEREE COMPANY"** means Goneril Investment & Trading Company Limited.

u) **"NCLT"** shall mean the Hon'ble National Company Law Tribunal, Kolkata Bench under whose jurisdiction the Company falls.

v) **"UNDERTAKING" OR "UNDERTAKING OF THE TRANSFEROR COMPANIES"** shall mean and include the whole of the assets, properties, liabilities and the undertaking(s) and entire business(es) of the Transferor Companies as a going concern and specifically include the following (without limitation):

(a) All the assets and properties (whether movable and immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent of whatsoever nature and wherever situated) of the Transferor Companies, including, without being limited to all their lands (freehold or leasehold), buildings, factory, work shop, all plant and machinery, fixed assets, godown, guest house, tenancy right, work in progress, show room, office equipments, accessories, power lines, power station, sub-station, railway tracks, vehicles, furniture and fixtures, deposits, assets, current assets, premises, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units); cash balances including with banks, loans (including working capital loan), advances, contingent rights or benefits, receivables, refunds, claims, earnest moneys, advances or deposits paid by the Transferor Companies, their goodwill, financial assets, lease and hire purchase contracts, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantee, reversions, powers, municipal permissions, authorities, allotments, approvals, consents, licences, registrations, contracts, engagements, arrangements, customer contracts, customer approvals, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situate



belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of, or enjoyed by the Transferor Companies including licenses, fixed and other assets, trade and service names liberties, patents, brand, trademarks, logo, designs, copyrights and other intellectual property rights of any nature whatsoever, Import licences, quotas, permits, concessions, subsidies, approvals, authorisations, right to use and avall of telephones, telexes, facsimile connections, LAN installations, utilites, electricity and other services, reserves, provisions, funds, benefits of assets and properties and all agreements and all other interests held in trust, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights, benefits of all agreements, subsidies, grants, incentives, tax and other credits [including but not limited to credits in respect of Tax, income-tax, minimum alternate tax i.e. tax on book profits, (whether recorded or not in the financial statements), tax deducted at source, tax collected at source, advance tax, goods and service tax, value added tax, central sales tax, sales tax, CENVAT, MODVAT, excise duty, service tax, custom duty, octroy, entry tax etc), tax losses (including unabsorbed depreciation), brought forward tax losses, book losses for minimum alternate tax purposes, tax benefits and other claims and powers, all books of accounts, documents and records of whatsoever nature and wheresoever situated, easements, arrangements of all kind, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to that of the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies



(b) All secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for the benefit of or enjoyed by the Transferor Companies;

(c) All agreements, rights, contracts, entitlements, permits, licences, approvals, authorities, concessions, consents, quota rights, fuel linkages, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantee, reversions, powers and all other approvals of every kind, nature, description whatsoever relating to the Transferor Companies' business activities and operations;

(d) All intellectual property, records, files, papers, information, computer programs, manuals, data, catalogues, quotations, sales materials, lists of present and former clients and suppliers, other client information, client credit information, client pricing information and all other records and documents, whether in physical form or electronic form relating to the business activities and operations of the Transferor Companies.

(e) All staff, workmen, and employees engaged in or relating to the business activities and operations of the Transferor Companies.

#### **INTERPRETATION**

In this Scheme, unless the context otherwise requires:

(a) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

(c) words in the singular shall include the plural and vice versa; and

(d) all the expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act,



1956, the Securities and Exchange Board of India Act, 1992 (Including the regulations made thereunder), the Depositories Act, 1996, the IT Act or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

# 1. SHARE CAPITAL OF THE COMPANIES

## A. TRANSFEROR COMPANY 1:

### FUND FLOW INVESTMENT & TRADING COMPANY LIMITED

The authorized, subscribed and paid-up share capital of the Transferor Company 1 as on March 31, 2020 is as under:

Particulars	Rs.
<b>AUTHORIZED SHARE CAPITAL</b>	
2,50,000 Equity Shares of Rs.10/- each	25,00,000/-
<b>TOTAL</b>	<b>25,00,000/-</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
2,40,000** Equity Shares of Rs.10/- each	24,00,000/-
<b>TOTAL</b>	<b>24,00,000/-</b>

**NOTE: \*\*** 10,000 equity shares are held by Transferor Company 2, 31,775 equity shares are held By Transferor Company 3, 19,600 equity shares are held by Transferor Company 4 and 30,000 equity shares are held by Transferee Company.

There is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 1 from appointed date till the date of approval of this Scheme by the Board of Directors of the Transferor Company 1.

## B. TRANSFEROR COMPANY 2:

### JYOTSANA INVESTMENT COMPANY LIMITED

The authorized, subscribed and paid-up share capital of the Transferor Company 2 as on March 31, 2020 is as under:

Particulars	Rs.
<b>AUTHORIZED SHARE CAPITAL</b>	
2,00,000 Equity Shares of Rs.10/- each	20,00,000/-



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<b>TOTAL</b>	<b>20,00,000/-</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
2,00,000 Equity Shares of Rs.10/- each	20,00,000/-
<b>TOTAL</b>	<b>20,00,000/-</b>

**NOTE: \*\*** 1,650 equity shares are held by Transferor Company 1 and 2,000 equity shares are held By Transferee Company

There is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 2 from appointed date till the date of approval of this Scheme by the Board of Directors of the Transferor Company 2.

### C. TRANSFEROR COMPANY 3:-

#### KALLOL INVESTMENTS LIMITED

The authorized, subscribed and paid-up share capital of the Transferor Company 3 as on March 31, 2020 is as under:

Particulars	Rs.
<b>AUTHORIZED SHARE CAPITAL</b>	
2,50,000 Equity Shares of Rs.10/- each	25,00,000/-
<b>TOTAL</b>	<b>25,00,000/-</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
2,40,000** Equity Shares of Rs.10/- each	24,00,000/-
<b>TOTAL</b>	<b>24,00,000/-</b>

**NOTE: \*\*** 47,000 equity shares are held By Transferor Company 1, 24,925 equity shares are held by Transferor Company 2, 30,000 equity shares are held by Transferor Company 4 and 26,750 equity shares are held by Transferee Company.

There is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 3 from appointed date till the date of approval of this Scheme by the Board of Directors of the Transferor Company 3.



**D. TRANSFEROR COMPANY 4:****SUBARNA PLANTATION & TRADING COMPANY LIMITED**

The authorized, subscribed and paid-up share capital of the Transferor Company 4 as on March 31, 2020 is as under:

Particulars	Rs.
<b>AUTHORIZED SHARE CAPITAL</b>	
2,00,000 Equity Shares of Rs.10/- each	20,00,000/-
<b>TOTAL</b>	<b>20,00,000/-</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
2,00,000** Equity Shares of Rs.10/- each	20,00,000/-
<b>TOTAL</b>	<b>20,00,000/-</b>

**NOTE: \*\*** 14,500 equity shares are held by Transferor Company 1; 29,800 equity shares are held by Transferor Company 2; 39,100 equity shares are held by Transferor Company 3 and 30,500 equity shares are held by Transferee Company.

There is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 4 from appointed date till the date of approval of this Scheme by the Board of Directors of the Transferor Company 4.

**E. TRANSFEE COMPANY:****GONERIL INVESTMENT & TRADING COMPANY LIMITED**

The authorized, subscribed and paid-up share capital of the Transferee Company as on March 31, 2020 is as under:

Particulars	Rs.
<b>AUTHORISED SHARE CAPITAL</b>	
10,00,000 Equity Shares of Rs.10/- each	1,00,00,000/-
<b>TOTAL</b>	<b>1,00,00,000/-</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
5,04,500 Equity Shares of Rs.10/- each	50,45,000/-
<b>TOTAL</b>	<b>50,45,000/-</b>



There is no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company from appointed date till the date of approval of this Scheme by the Board of Directors of the Transferee Company.

## **2. DATE WHEN THE SCHEME COMES INTO OPERATIONS**

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by the Hon'ble National Company Law Tribunal, Kolkata Bench shall be operative from the Appointed Date but shall be effective from the Effective Date.

### **PART - III**

#### **TRANSFER AND VESTING OF UNDERTAKING**

##### **1. TRANSFER OF UNDERTAKING**

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking, pursuant to the sanction of this Scheme by the Hon'ble National Company Law Tribunal, Kolkata Bench under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the Undertaking of the TRANSFeree Company by virtue of and in the manner provided in this Scheme.

##### **1.1 TRANSFER OF ASSETS**

Without prejudice to the generality, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- a) All the assets and properties comprised in the Undertaking of whatsoever nature and where so ever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further



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act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

b) Without prejudice to the provisions of Clause (a) above, in respect of such assets and properties of the Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

c) In respect of 'movables' other than those dealt with in Clause (b) above including sundry debts, receivables, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

d) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost



or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

e) The Transferor Companies shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by the Hon'ble National Company Law Tribunal, Kolkata Bench under and in accordance with Sections 230 and 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Companies the debt, loan or advance or make the same on account of the Transferor Companies and the right of the Transferor Companies to recover or realize the same stands vested in the Transferee Company.

f) All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the respective Transferor Companies, and all assets and properties which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect



of this Scheme. Provided however that no onerous assets shall have been acquired by the Transferor Companies after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

## 1.2 TRANSFER OF LIABILITIES :

- (i) Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the Hon'ble National Company Law Tribunal, Kolkata Bench under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or



arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

(ii) All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the respective Transferor Companies, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

(iii) Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

(iv) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Undertaking and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.



## 2. ENCUMBRANCES :

(i) The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under paragraph 1 of Part III of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

(ii) All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company; and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Companies over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

(iii) The existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.





(iv) Any reference in any security documents or arrangements (to which the Transferor Companies is a party) to the Transferor Companies and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Companies and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

(v) Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

(vi) It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

(vii) The provisions of Paragraph 1 of Part III shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

### 3. INTER - SE TRANSACTIONS :

Without prejudice to the provisions of paragraph 1 with effect from the Appointed Date, all inter-party transaction



between the Transferor Companies and the Transferee Company or the Transferor Companies inter-se shall be considered as intra-party transactions for all purposes.

#### 4. CONTRACTS, DEEDS, ETC.

(I) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or there under.

(II) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal 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 Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.



- (iii) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

#### 5. LEGAL PROCEEDINGS:

On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and/or 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 originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Companies as the case may be, had the Scheme not been made. If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Companies be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the



amalgamation of the Undertaking or by 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 Companies as if this Scheme had not been made.

**6. TRANSFER OF PROFITS/LOSSES AND RESERVES**

With effect from the Appointed Date, all profits (including losses), reserves, income accruing to or losses and expenditure, if any (including payment of penalty, damages or costs of litigation) arising to or incurred by the Undertaking of the Transferor Companies shall for all purposes, be treated as the profits or reserves or income or losses or expenditure, as the case may be of the Transferee Company.

**7. CONDUCT OF BUSINESS:**

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

(i) The Transferor Companies shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

(ii) All the profits or income accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.



(iii) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

b) With effect from the date of filing of this Scheme with the Hon'ble National Company Law Tribunal and up to and including the Effective Date, the Transferor Companies shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities; letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

- (i) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the National Company Law Tribunal; or
- (ii) if the same is permitted by this Scheme; or
- (iii) if consent of the Board of Directors of the Transferee Company has been obtained.

c) The Transferor Companies shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations (ii) any agreement or transaction; and (iii) such other



matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

- i) If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the National Company Law Tribunal.
- ii) If the same is permitted by this Scheme; or
- iii) If consent of the Board of Directors of the Transferee Company has been obtained.

d) Without prejudice to the generality of Clause (c) above, the Transferor Companies shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner except by way of making calls on partly paid shares to make them as fully paid, which may, in any way, affect the Share Exchange Ratio (as provided in Clause 10 below), except under any of the following circumstances:

- i) by mutual consent of the Board of Directors of the Transferor Companies and of the Transferee Company; or
- ii) as may be permitted under this Scheme.

#### **8. TREATMENT OF TAXES :**

- a) Any tax liabilities under the Income-Tax Act, 1961, Service Tax/GST, Stamp Acts/Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- b) All taxes (including income tax, service tax/GST, etc.) paid or payable by the Transferor Companies



In respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, service tax/GST, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

c) Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

d) Without prejudice to the generality of the above, all benefits including that of withholding tax (TDS) under the Income tax, GST etc., to which the Transferor Companies are entitled to in terms of the applicable Tax Laws shall be available to and vest in the Transferee Company.

## 9. EMPLOYEES

Upon the coming into effect of this Scheme, all the employees of the Transferor Companies who are in its employment as on the Effective Date shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Transferor Companies.

## 10. SAVING OF CONCLUDED TRANSACTIONS



Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Companies under Paragraph 1 of PART III of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

#### **11. OTHERS:**

**11.1** The Scheme does not involve any compromise or composition with the creditors of the Transferor Companies or the Transferee Company and the rights of the creditors of the Transferor Companies and the Transferee Company are not affected in any manner.

**11.2** The charge and/or security of the secured creditors of the Transferor Companies and the Transferee Company shall remain unaffected by this Scheme.

**11.3** On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions and to issue credit notes in respect of the Transferor Companies in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

**11.4** Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorisations in relation to the Transferor Companies, shall stand transferred by the order of the Appropriate Authority to the Transferee Company, the 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 Appropriate Authority.

#### **PART IV**

#### **ISSUE OF EQUITY SHARES BY THE TRANSFEE COMPANY**

The provisions of this Part IV shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

#### **12. ISSUE OF NEW EQUITY SHARES BY THE TRANSFEE COMPANY:**

- a) Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertaking of the Transferor Companies in the Transferee Company, in terms of this scheme, the Transferee Company shall without any further application or deed, be required to issue and allot to the equity shareholders of the Transferor Companies whose names appear in the register of members as on the Record Date:

- i. To every Equity Shareholder of TRANSFEROR COMPANY NO. 1, 25 (Twenty Five) Equity Shares of Rs. 10/- each credited as fully paid-up in the TRANSFEE COMPANY (hereinafter referred to as the "New Equity Shares") for every 64 (Sixty Four) Equity Shares of Rs. 10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 1.
- ii. To every Equity Shareholder of TRANSFEROR COMPANY NO. 2, 16 (Sixteen) Equity Shares of Rs. 10/- each credited as fully paid-up in the TRANSFEE COMPANY (hereinafter referred to as the "New Equity Shares") for every 75 (Seventy Five) Equity Shares of Rs. 10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 2.
- iii. To every Equity Shareholder of TRANSFEROR COMPANY NO. 3, 25 (Twenty Five) Equity Shares of Rs. 10/- each credited as fully paid up.



in the TRANSFEE COMPANY (hereinafter referred to as the "New Equity Shares") for every 114 (One Hundred and Fourteen) Equity Shares of Rs. 10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3.

- iv. To every Equity Shareholder of TRANSFEROR COMPANY NO. 4, 4 (Four) Equity Shares of Rs. 10/- each credited as fully paid up in the TRANSFEE COMPANY (hereinafter referred to as the "New Equity Shares") for every 13 (Thirteen) Equity Shares of Rs. 10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 4.

- b) The new equity shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall *inter-se* rank *pari passu* in all respects with the then existing equity shares of the Transferee Company, including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date

#### **FRACTIONAL ENTIELEMENTS**

- c) Fractional shares, if any, resulting in the process of allotment of shares by the Transferee Company to the Shareholders of the Transferor Companies involved in the Amalgamation based on the Swap Ratio, such fractional shares shall be treated in accordance with the SEBI Circular.
- d) In the event that the Transferor Companies and Transferee Company restructure its equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account effect of such corporate actions.



e) In the event of there being any pending share transfers, whether lodged or outstanding of any shareholders of Transferor Companies, the Board of Directors of Transferor Companies shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Companies as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the equity shares issued by the Transferee Company after the Scheme is effected. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

f) The equity shares issued and/or allotted pursuant to the Scheme in respect of such of the equity shares of the Transferor Companies which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of the dispute by order of court or otherwise, be held in abeyance by the Transferee Company.

g) It is clarified that upon the approval of this Scheme by the shareholders of the Transferor Companies and Transferee Company under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 186, 188 and any other applicable provisions under the Act, and that no separate approval from the shareholders or others if so applicable to that extent shall be required to be sought by the parties for the matters specified in this Scheme.

h) Upon this Scheme becoming effective, the existing Share Certificates held by the Shareholders of the Transferor Companies shall automatically stand cancelled. The equity shares to be issued pursuant to this scheme shall be issued to the shareholders of



the Transferor Companies in such form, physical or dematerialized as permitted under Applicable laws.

i) All the shares held by the Transferee Company in the Transferor Companies or by the Transferor Companies in the Transferee Company or the Transferor Companies inter-se, shall stand cancelled and accordingly, the Paid-up Equity Share Capital of the Transferee Company shall stand reduced to that extent;

j) The cancellation and the consequent reduction of the share capital of the Transferee Company shall be done as an Integral part of the Scheme and not in accordance with Section 66 of the Companies Act, 2013 as the same does not involve either diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital and the order of the National Company Law Tribunal sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction.

## **11. AMALGAMATION OF AUTHORISED CAPITAL OF TRANSFEROR COMPANIES**

1. Upon this Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Transferor Companies shall stand transferred to and be amalgamated with the authorized share capital of the Transferee Company.

2. It is hereby clarified that the consent of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting this amendment in the Memorandum and Articles of Association of the Transferee Company and that no further resolution under Section 13, and Sections 61 and 64 or any other applicable



provisions of the Act, would be required to be separately passed.

3. For this purpose, the filing fees already paid by the Transferor Companies on their respective authorised share capital shall be adjusted with total fees payable by the Transferee Company on such increase of authorized capital in accordance with Section 232(3)(i) of the Companies Act, 2013. Balance fees if required to be paid after adjusting such fees already paid by the Transferor Companies shall be paid by the Transferee Company.

#### **CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY.**

Accordingly, in terms of this Scheme, the authorized share capital of the Transferee Company shall stand enhanced to Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only) divided into 19,00,000 equity shares of Rs. 10/- each. The capital clause being Clause V of the Memorandum of Association shall on the Effective Date stand substituted to read as follows:

*"The Authorized Share Capital of the Company is Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only) divided into 19,00,000 (Nineteen Lacs) equity shares of Rs. 10/- (Rupees Ten) each with the rights of privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company, and to divide the shares in the capital for the time being into several classes and to attaché thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determines by or accordance with the Articles of Association of the Company for the time being*



*and vary modify or abrogate any such rights privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or any other relative At for the time being in force or provided by the Articles of Association of the Company for the time being.*

## **12. REDUCTION OF SHARE CAPITAL**

The Scheme does not contain any reduction in the share capital of the Transferee Company as per Sec. 66 of the COMPANIES Act, 2013 except cancellation of shares of Transferee Company due to Inter/cross holding of shares resulting from this amalgamation.

## **13. LISTING OF NEW EQUITY SHARES**

**13.1** After the Effective Date of this Scheme, the new equity shares to be issued and allotted by the Transferee Company in terms of clause 12 of Part IV above shall be listed and shall be admitted for trading on the CSE by virtue of this Scheme and in accordance with the provisions of SEBI Circulars. Transferee Company shall make all requisite applications and shall otherwise comply with the provisions of the aforesaid circulars and Applicable Laws and take all steps to get its share capital including the new equity shares issued by it in pursuance to this Scheme listed on the CSE.

**13.2** The new equity shares allotted by the Transferee Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the CSE.

**13.3** There shall be no change in the shareholding pattern of the Transferee Company between the Record Date and the listing which may affect the basis on which approval is received from the Appropriate Authority.

## **14. APPROVALS**

**14.1** The Transferor Companies and the Transferee Company shall be entitled, pending the sanction of



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the Scheme, to apply to any appropriate Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Companies.

**14.2 This Scheme is specifically and conditional upon and subject to:**

- a. The approval of and agreement to the Scheme by requisite majority of the members and Creditors of the Transferor Companies and the Transferee Company as may be directed by the National Company Law Tribunal on the applications made for directions under Section 230 of the said Act;
- b. The sanction of the National Company Law Tribunal being obtained under Sections 230 to 232 of the said Act in favour of the Transferor Companies and the Transferee Company and to the necessary order or orders under Section 232 of the said Act, being obtained;
- c. The requisite consents, no-objections and approvals of the Stock Exchange and SEBI to the Scheme in terms of the SEBI Circular and/or SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, on the terms acceptable to the Companies;
- d. The approval of the public shareholders of the Transferor Companies and the Transferee Company in accordance with the provisions of the SEBI Circulars issued in this behalf. Such approval of public shareholders will be obtained through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution, and the Scheme shall be acted upon only if the votes casted by public shareholders in favour of the Scheme are more than the number of votes casted by public shareholders against it.
- e. Approval of merger of Transferor Companies with the Transferee Companies by the Reserve Bank of India.



- f. Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required;

## **PART V**

### **ACCOUNTING TREATMENT**

#### **15. ACCOUNTING TREATMENT :**

Notwithstanding anything to the contrary contained in any other Clause in the Scheme, upon the Scheme becoming effective, the amalgamation of Transferor Companies into Transferee Company, shall be accounted as per "**Pooling of Interest Method**" in accordance with Indian Accounting Standard (Ind AS 103), Business Combinations and other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 as notified under section 133 of the Companies Act, 2013;

Comparative accounting period presented in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statement

## **PART VI**

### **DISSOLUTION OF THE TRANSFEROR COMPANIES AND MATTERS INCIDENTAL THERETO**

#### **16. DISSOLUTION OF THE TRANSFEROR COMPANIES**

On the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand dissolved.





**17. VALIDITY OF EXISTING RESOLUTIONS, ETC.**

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

**18. PROCEEDINGS BEFORE THE APPROPRIATE AUTHORITY:**

- a. The Transferor Companies and the Transferee Company shall file in the Appropriate Authority a joint application for convening and holding of meetings of their respective equity and creditors to be called, held and conducted in such manner or for their dispensation, as the Appropriate Authority may direct and to consider and if thought fit to approve, with or without modification, this Scheme.
- b. On this Scheme being agreed by the requisite majority of members/creditors of the Transferor Companies and the requisite majority of members/creditors of the Transferee Company, the Transferor Companies and the Transferee Company shall apply to the Appropriate Authority for sanctioning the Scheme of Amalgamation under Sections 230 and 232 of the Companies Act, 2013 and for such other order, or orders, as the Appropriate Authority may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding up.
- c. It is hereby clarified that submissions of the Scheme to the Appropriate Authority and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that the Transferor Companies and the Transferee Company has or may have under or pursuant to all applicable laws.



- d. The Transferor Companies and the Transferee Company shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

#### 19. MODIFICATION OF SCHEME

- a. Subject to approval of the Hon'ble National Company Law Tribunal, the Transferor Companies and the Transferee Company by their respective Board of Directors may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the Hon'ble National Company Law Tribunal or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Transferor Companies and the Transferee Company may in their discretion accept, such modification(s) or addition(s) as the Board of Directors of the Transferor Companies and the Transferee Company as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Companies and the Transferee Company by their respective Boards of Directors are authorized to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible in law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the National Company Law Tribunal or any Governmental Authorities, which the Board of Directors of the Transferor Companies or the Transferee Company find unacceptable for any reason, then the Transferor Companies and the Transferee Company shall be at liberty to withdraw the Scheme.



- b. For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Board of Directors of the Transferor Companies and Transferee Company may give and are authorized to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any, of the Transferor Companies) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, 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.

## **20. FILING OF APPLICATIONS**

The Transferor Companies and the Transferee Company shall use their best efforts to make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the National Company Law Tribunal having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

## **21. WITHDRAWAL OF THE SCHEME**

The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Board of Directors of the respective Companies prior to the Effective Date. In such a case, the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Companies shall not



be entitled to withdraw the Scheme unilaterally without the prior written consent of the other.

## **22. COSTS, CHARGES, EXPENSES AND STAMP DUTY**

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Companies and the Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of the Hon'ble National Company Law Tribunal, if any and to the extent applicable and payable, shall be paid by the Transferee Company.

## **23. MISCELLANEOUS**

a. If any part of this Scheme is found to be unworkable for any reason whatsoever, in the sole discretion of the Transferor Companies and the Transferee Company either by their respective Boards of Directors or through Committees appointed by them in this behalf, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

b. In the event that any conditions imposed by the Appropriate Authority are found unacceptable for any reason whatsoever by any Transferor Company or the Transferee Company, then the respective Transferor Company and/or Transferee Company shall be entitled to withdraw the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.

c. On the approval of the Scheme by the members of the Transferor Companies and Transferee Company pursuant to Section 230 of the Act, it shall be deemed that the said members have also accorded all relevant consents under other provisions of the Act to the extent the same may be



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considered applicable for the purpose of this Scheme.

- d. The mutation of the title to the Immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company in respect of the immovable properties vested in it. Any Inchoate title or possessory title of the Transferor Companies or its predecessor companies shall be deemed to be the title of the Transferee Company.
- e. Further, the Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the Board of Directors of the Transferor Companies and the Transferee Company are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have an adverse implication(s) on all or any of the Transferor Companies or the Transferee Companies.
- f. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the any of the Transferor Companies and /or the Transferee Company, then in such case the Transferor Companies and /or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part. Without prejudice to above, if the modification required is not acceptable, then the Companies can withdraw the Scheme.



## SCHEDULE OF ASSETS

Schedule of Assets as at 31st March 2020 of FUND-FLOW INVESTMENT & TRADING COMPANY LIMITED, JYOTSANA INVESTMENT COMPANY LIMITED, KALLOL INVESTMENTS LIMITED and SUBARNA PLANTATION & TRADING COMPANY LIMITED (the Transferor Companies), to be transferred to and vested in GONERIL INVESTMENT & TRADING COMPANY LIMITED (the Transferee Company).

### Part - I

A short description of the freehold properties of :

1. Fund-Flow Investment & Trading Company Limited	- Nil
2. Jyotsana Investment Company Limited	- Nil
3. Kallol Investments Limited	- Nil
4. Subarna Plantation & Trading Company Limited	- Nil

### Part-II

A short description of the Leasehold properties of :

1. Fund-Flow Investment & Trading Company Limited	- Nil
2. Jyotsana Investment Company Limited	- Nil
3. Kallol Investments Limited	- Nil
4. Subarna Plantation & Trading Company Limited	- Nil

### Part-III

(Short description of all stocks, shares, debentures and other charges-in-action of the Fund-Flow Investment & Trading Company Limited )

#### ASSETS

#### Total

1. Investments	8,16,13,044.00
2. Cash and Cash Equivalents	1,15,108.00

Total 8,17,28,152.00

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<u>LIABILITIES</u>	<u>Total</u>
1. Borrowings	40,50,000.00
2. Deferred Tax Liabilities(Net)	95,03,882.00
3. Other Financial Liabilities	2,73,221.00
4. Other Current Liabilities	17,046.00
	-----
Total	1,38,44,149.00
	=====

(Short description of all stocks, shares, debentures and other charges-in-action of the Jyotsana Investment Company Limited)

<u>ASSETS</u>	<u>Total</u>
1. Investments	4,57,56,860.00
2. Cash and Cash Equivalents	87,298.00
3. Other Financial Assets	66,400.00
4. Current Tax Assets (Net)	3,87,568.00
5. Other Current Assets	28,218.00
	-----
Total	4,63,26,344.00
	=====

<u>LIABILITIES</u>	<u>Total</u>
1. Borrowings	73,30,000.00
2. Deferred Tax Liabilities(Net)	64,58,929.00
3. Other Financial Liabilities	4,61,959.00
4. Other Current Liabilities	18,284.00
	-----
Total	1,42,69,172.00
	=====

(Short description of all stocks, shares, debentures and other charges-in-action of the Kallol Investments Limited)

<u>ASSETS</u>	<u>Total</u>
1. Investments	6,11,35,346.00
2. Cash and Cash Equivalents	68,585.00
3. Other Financial Assets (Non-Current)	3,000.00
4. Other Current Assets	9,450.00
	-----
Total	6,12,16,381.00
	=====



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<u>LIABILITIES</u>	<u>Total</u>
1. Borrowings	5,50,000.00
2. Deferred Tax Liabilities(Net)	1,09,61,464.00
3. Other Financial Liabilities	75,606.00
4. Current Tax Liabilities (Net)	96,177.00
5. Other Current Liabilities	1,672.00
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Total	1,16,84,919.00
	=====

(Short description of all stocks, shares, debentures and other charges-in-action of the Subarna Plantation & Trading Co. Limited)

<u>ASSETS</u>	<u>Total</u>
1. Investments	5,61,24,772.00
2. Other Non Current Assets	1,04,360.00
3. Cash and Cash Equivalents	2,06,008.00
4. Current Tax Assets (Net)	3,51,554.00
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Total	5,67,86,694.00
	=====

<u>LIABILITIES</u>	<u>Total</u>
1. Borrowings	35,00,000.00
2. Deferred Tax Liabilities(Net)	89,23,635.00
3. Other Financial Liabilities	1,56,826.00
4. Other Current Liabilities	10,348.00
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Total	1,25,90,809.00
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No. 905/2023  
Date of Presentation  
of application for Copy 20/11/2023  
No. of Pages 64 Page  
Copying Fee Rs  
Registration & Postage Fee Rs  
Total 320/-  
Date of recd. &  
Record of Copy 23/11/2023  
Date of Preparation of Copy 23/11/2023  
Date of Deliver of Copy 24/11/2023

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