

SCHEME OF AMALGAMATION OF
ASUTOSH ENTERPRISES LIMITED WITH
HINDUSTHAN UDYOG LIMITED

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SCHEME OF AMALGAMATION

(UNDER SECTIONS 230 AND 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013 READ WITH RULES MADE THEREUNDER)

AMONGST

ASUTOSH ENTERPRISES LIMITED

AND

HINDUSTHAN UDYOG LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



1.0 DESCRIPTION OF COMPANIES

- 1.1 Asutosh Enterprises Limited ("**Transferor Company**") (CIN: L51109WB1981PLC034037) is a listed public company, limited by shares, incorporated under the provisions of the Companies Act, 1956 under the name "Bluebell Bonds & Holdings Limited" on 1 September 1981 with the Registrar of Companies, West Bengal, under Company Registration Number 34037 of 1981. The name of the Transferor Company was subsequently changed to its existing name on 3 January 1986. At present, the registered office of the Transferor Company is located at "Trinity Plaza", 3rd Floor, 84/1A, Topsia Road (South), Kolkata 700 046 in the state of West Bengal. The Transferor Company is engaged in the business of trading of various goods and is a core investment company, holding shares of group companies. The equity shares of the Transferor Company are listed on the BSE Limited.
- 1.2 Hindusthan Udyog Limited ("**Transferee Company**") (CIN: L27120WB1947PLC015767) is a listed public company, limited by shares, incorporated under the provisions of the Indian Companies Act, 1913 under the name "Hindusthan Sheet & Metal Company Limited" on 3 September 1947 with the Registrar of Joint Stock Companies under Company Registration Number 15767/581 of 1947-48. Subsequently, the Transferee Company was converted into private limited company and thereafter became a deemed public company under Section 43A(1A) of Companies Act, 1956 on 3 January 1980 and Second Certificate of Incorporation was issued by the Asst. Registrar of Companies, West Bengal on 24 July 1982. Thereafter, the name of the Transferee Company was changed to Hindusthan Sheet Metal Limited on 7 October, 1987. The name of Transferee Company was changed to its existing name on 1 May 1995. At present, the registered office of the Transferee Company is located at "Trinity Plaza", 3rd Floor, 84/1A, Topsia Road (South), Kolkata 700 046 in the state of West Bengal. The Transferee Company is engaged in the business of manufacture and sale of foundries. The equity shares of the Transferor Company are listed on the BSE Limited. At present, the Transferee Company holds 36.12% of the equity share capital of the Transferor Company. Further, the Transferor Company is holding 8.81% of the equity shares in the Transferee Company.

2.0 RATIONALE FOR THE SCHEME OF AMALGAMATION

2.1 The rationale for the proposed Scheme is set out below:

- (i) The Transferor Company and Transferee Company are under the control of common promoter group. The Transferee Company along with its promoter group of companies are in a position to and do exercise control over the Transferor Company. It would be advantageous to combine the activities and operations in a single company leading to strong capability in effectively meeting future challenges of competitive business environment.
- (ii) The Amalgamation (as defined hereunder) will enable the Companies (as defined hereinafter) to streamline their business activities into a single combined entity, thereby resulting in economies of scale and avoidance of undue duplication in work, reduction in common expenditure otherwise incurred by the two entities within common group, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency.
- (iii) The Amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies.



- (iv) The Amalgamation will result in simplification of the group structure and management structure leading to better administration and reduction in administrative and other costs from more focused operational efforts, rationalization, standardization and simplification of business processes.
- (v) The Amalgamation will enable the combined entity to leverage their consolidated resources to improve alignment of debt repayments with cash flow, and improved credit rating.
- (vi) The synergies that exist between the two companies in terms of services and resources can be put to the best advantage of all stakeholders.
- (vii) The Scheme is envisaged to be in the best interests of the shareholders, employees and the creditors of the Transferor Company and the Transferee Company.

Thus, the Scheme of Amalgamation, as envisaged, would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.

3.0 CHAPTERS IN THE SCHEME

The Scheme is divided into 3 chapters, the details of which are as follows:

- 3.1 **Chapter 1:** Chapter 1 of this Scheme contains definitions, interpretations and share capital of the companies to the Scheme which shall be applicable on all chapters of the Scheme;
- 3.2 **Chapter 2:** Chapter 2 provides for clauses in relation to Amalgamation of the Transferor Company with the Transferee Company;
- 3.3 **Chapter 3:** Chapter 3 are general terms and conditions applicable to all parts of the Scheme which includes reorganisation of capital.

CHAPTER 1 – DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

4.0 GENERAL DEFINITIONS AND INTERPRETATION

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

“Act” means the Companies Act, 2013 and the rules and regulations made thereunder, and includes any alterations, modifications, amendments made thereto and/or any re-enactment thereof;

“Amalgamation” means amalgamation of the Transferor Company with the Transferee Company, on a going concern basis in accordance with Sections 230 to 232 of the Act and Section 2(1B) of the Income-Tax Act, 1961, in terms of Chapter 2 of the Scheme;

“Applicable Laws” shall mean any statute, notification, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Governmental Authority including any statutory modification



or re-enactment thereof for the time being in force;

"Appointed Date" means opening business hours of 1 April 2022, or such other date as may be determined by the Board of Directors of the Transferor Company and the Transferee Company or directed by the NCLT and is the date with effect from which the Scheme shall, upon sanction of the same by the NCLT, be deemed to have become operative;

"Board of Directors" or **"Board"** in relation to each of the Companies, as the case may be, means the board of directors of such company and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the Scheme and/ or any other matter relating thereto;

"BSE" means BSE Limited;

"Companies" shall collectively mean the Transferor Company and the Transferee Company;

"Effective Date" means the last of the dates on which all the conditions and matters as referred to in Clause 22 of the Scheme occur or have been fulfilled, obtained or waived in accordance with this Scheme. Further, the reference in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of the Scheme" shall mean the Effective Date;

"Encumbrance" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term **"Encumbered"** shall be construed accordingly;

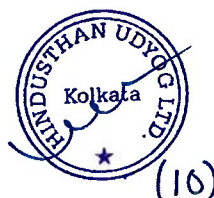
"Governmental Authority" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body, statutory body or stock exchange, including but not limited to the Competition Commission of India, and the Securities and Exchange Board of India, Registrar of Companies (*defined hereinafter*), income tax authorities or the National Company Law Tribunal or any other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law as may be relevant in this context;

"Income Tax Act" means the Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force and the rules, regulations, circulars and notifications issued thereunder, each as amended from time to time and to the extent in force;

"Liabilities" means all debts and liabilities, both present and future, whether or not provided in the books of accounts or disclosed in the balance sheet of the Transferor Company, including all secured and unsecured debts, liabilities (including deferred tax liabilities, contingent liabilities), duties and obligations (including under any licenses or permits or schemes of every kind) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, Encumbrance, including any bank guarantees thereon;

"NCLT" means the National Company Law Tribunal, Kolkata Bench;

"Order" means the order of NCLT sanctioning the Scheme under Sections 230 to 232 of the Act, and other applicable provisions, if any, of the Act, including any alterations, modifications,



amendments, made thereto and supplementary orders/directions in relation thereto;

“Record Date” means the date to be fixed by the Board of Directors of the Transferor Company and the Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom shares of the Transferee Company will be allotted pursuant to this Scheme;

“Registrar of Companies” means the Registrar of Companies, Kolkata, West Bengal;

“Scheme”, “the Scheme”, “this Scheme” or “Scheme of Amalgamation” means this Scheme of Amalgamation pursuant to Sections 230 to 232 and all other applicable provisions of the Act, in its present form submitted to NCLT or any other Governmental Authority (along with any annexures, schedules, etc., attached hereto) with such modification(s) and amendment(s) as may be made from time to time;

“SEBI” means the Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992;

“SEBI Circular” means the SEBI Circular dated March 10 2017 and SEBI Master Circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/000000065 dated 23 November 2021, issued by SEBI, as amended, modified or replaced from time to time;

“Stock Exchange” shall mean BSE Limited, where the equity shares of the Companies are listed;

“Transferee Company” means Hindusthan Udyog Limited (CIN: L27120WB1947PLC015767), a listed public company limited by shares, incorporated under the provisions of the Indian Companies Act, 1913 and having its registered office at “Trinity Plaza”, 3rd Floor, 84/1A, Topsia Road (South), Kolkata 700 046 in the state of West Bengal;

“Transferor Company” means Asutosh Enterprises Limited (CIN: L51109WB1981PLC034037), a listed public company, limited by shares, incorporated under the provisions of the Companies Act, 1956 and having its registered office at “Trinity Plaza”, 3rd Floor, 84/1A, Topsia Road (South), Kolkata 700 046 in the state of West Bengal;

“Undertaking” shall mean and include all the business, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated, of the Transferor Company, on a going concern basis, together with all its assets, liabilities and employees and which, without being limited to, shall include the following:

- (i) all assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) whether or not recorded in the books of accounts of the Transferor Company, including, without limitation, land and building (freehold or leasehold), factory, plant and machinery, pipeline, furniture, fixtures, fittings, office equipment, computer, laptop, server, fixed assets, vehicle, shed, warehouse, railway track, work in progress, goodwill, know-how, trademark, current assets, cash and bank accounts (including cash and bank balances), deposits, investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), reserves, provisions, funds, insurance policies, leases, tenancy rights, licenses, registrations, certificates, permissions, pollution control board approvals (if any), consents, approvals from state, central, municipal or any other authority for time being



in force, mining rights / lease, concessions, remissions, remedies, subsidies, incentives, guarantees, bonds, rights, premises, hire purchase, lending arrangements, benefits of security arrangements, contracts, contingent rights or benefits, benefits of any deposits, policies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, all kind of financial assets, telephones, telexes, facsimile connection, email, internet, leased line connections and installations, all kind of communication facilities, utilities, electricity, water connection and other services, tax and other credits/balances [including but not limited to credits in respect of income-tax, advance tax, tax deducted at source, tax collected at source, self-assessment tax, Goods and Services tax ('GST'), value added tax, central sales tax, sales tax, CENVAT, excise duty, service tax, etc.], all losses (including but not limited to brought forward tax losses, tax unabsorbed depreciation, brought forward book losses, unabsorbed depreciation as per books), including Goods and Services Tax (GST) credits all tax holiday benefits/exemptions (if any) and other claims and powers, any deferred revenue expenditure, all books of accounts, documents and records of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, benefits of assets or properties or other interest held in trust, registrations, engagements, memberships with various bodies, certificates awarded by organisations/bodies, arrangements of all kind, privileges and all other rights, easements, privileges, liberties 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 Company or in connection with or relating to the Transferor Company 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 Company, whether in India or elsewhere;

- (ii) all permissions, permits, sanctions, approvals, authorizations, qualifications, consents, subsidies, quotas, rights, allotments, registrations, draw backs, privileges, incentives and concessions under incentive schemes and policies, subsidy receivables from Government, grants from any Governmental Authority, all other rights, liberties, advantages, no-objection certificates, certifications, easements, benefits and liabilities related thereto including licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;
- (iii) all contracts, agreements, engagements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, privileges and benefits of all contracts, agreements and all other rights, including license rights, lease rights, powers and facilities of every kind and description whatsoever or other understandings, deeds and instruments of whatsoever nature to which the Transferor Company are parties, including lease agreements, leave and license agreements, equipment purchase agreements, hire purchase agreements, lending agreements and other agreements with the customers, sales orders, purchase orders and other agreements/contracts with the supplier of goods and/or service providers and all rights, title, interests, claims and benefits there under of whatsoever nature to which the Transferor Company is party;
- (iv) all intellectual property rights (including intangible assets and business or commercial rights), registrations, trademarks, trade names, service marks, copyrights, patents,



- designs, logo, domain names, including applications for trademarks, trade names, service marks, copyrights, patents, designs and domain names, used by or held for use by the Transferor Company, whether or not recorded in the books of accounts of the Transferor Company, and other intellectual rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company, whether used or held for use by it;
- (v) all letters of intent, request for proposal, prequalification, bid acceptances (including benefit arising out of or in relation to any bank guarantees submitted to any authority in respect thereof by the Transferor Company), tenders, contracts, deeds, memorandum of understanding, bonds, agreements, arrangements, track-record, technical know-how, technical experience (including experience in executing projects), experience, goodwill and all other rights, claims and powers and any other instrument of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company for all intents and purposes and specifically including but not limited to, the turnover, the profitability, performance, and market share, prequalification, net worth and reserves of the Transferor Company;
- (vi) all balances with government, quasi-government, municipal, local and other authorities and bodies, customers and any other persons, earnest moneys and/or security deposits paid or received by the Transferor Company;
- (vii) all books, records, files, papers, product specifications and engineering and process information, records of standard operating procedures, computer programs along with their licenses, manuals and backup copies, drawings, other manuals, data catalogues, emails, presentation, correspondences/communications with third parties/authorities, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form;
- (viii) all liabilities, lien or security thereon, whether in Indian rupees or in foreign currency and whether or not provided for in the books of account or disclosed in the balance sheet of the Transferor Company;
- (ix) all debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description;
- (x) all incentives, benefits, exemptions, payments deferrals, subsidies, concessions, grants, taxes, duties, cess, levies, etc., that are allocable, referable or related to Transferor Company, including all or any refunds, interest due thereon, credits and claims relating thereto, including input credit on any tax, set-offs and any benefit, exemption, refund and like;
- (xi) all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) initiated by or against Transferor Company or proceedings or investigations to which Transferor Company is party to, that pertain to Undertaking, whether pending/ongoing as on the



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Appointed Date or which may be instituted any time in the future;

- (xii) any and all employees of Transferor Company as on the Effective Date, whether permanent employees, who are on the payrolls of the Transferor Company, or employees/personnel engaged on contract basis and contract labourers and interns/trainees, engaged by the Transferor Company, at its respective offices, mills, plants, branches or otherwise, and any other employees/personnel and contract labourers and interns/trainees hired by the Transferor Company;
- (xiii) all other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment.

It is intended that the definition of Undertaking set out above would enable the transfer of all properties, assets, liabilities, employees, etc. of the Transferor Company to the Transferee Company pursuant to this Scheme.

4.2 All terms and words used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income Tax Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

4.3 In this Scheme, unless the context otherwise requires:

- (a) References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme;
- (b) The headings herein shall not affect the construction of this Scheme;
- (c) Words denoting singular shall include plural and vice versa; and references to one gender include all genders;
- (d) Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (e) Reference to a document includes an amendment or supplement to, or replacement or novation of that document;
- (f) References to a person include any individual, firm, Limited Liability Partnership, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality);
- (g) References to any of the terms on taxes, duty, levy, cess in the Scheme shall be construed as reference to all of them whether jointly or severally; and
- (h) Any reference to any statute or statutory provision shall include:



- (i) All subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
- (ii) Such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

5.0 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by any authority, unless otherwise specified in the Scheme, shall become operative from the Appointed Date but shall come into effect from the Effective Date. Therefore, for all regulatory and tax purposes, the Amalgamation would be deemed to be operative from the Appointed Date of this Scheme.

6.0 SHARE CAPITAL

6.1 The Transferor Company

The share capital structure of the Transferor Company as on 31 March 2022 is as under:

Authorised Share Capital	Amount (Rs.)
22,50,000 Equity Shares of Rs. 10/- each	2,25,00,000
Total	2,25,00,000
Issued, Subscribed and Paid up Share Capital	Amount (Rs.)
22,41,000 Equity Shares of Rs. 10/- each	2,24,10,000
Total	2,24,10,000

6.2 The Transferee Company

The share capital structure of the Transferee Company as on 31 March 2022 is as under:

Authorised Share Capital	Amount (Rs.)
5,89,50,000 Equity Shares of Rs. 10/- each	58,95,00,000
60,00,000, 10% Cumulative Redeemable Preference Shares of Rs. 10/- each	6,00,00,000
Total	64,95,00,000
Issued Share Capital	Amount (Rs.)
79,26,846 Equity Shares of Rs. 10/- each	7,92,68,460
60,00,000 10% Cumulative Redeemable Preference Shares of Rs. 10/- each	6,00,00,000
Total	13,92,68,460
Subscribed and Paid up Share Capital	Amount (Rs.)
61,94,996 Equity Shares of Rs. 10/- each	6,19,49,960
60,00,000 10% Cumulative Redeemable Preference Shares of Rs. 10/- each	6,00,00,000
Total	12,19,49,960



CHAPTER 2 – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEEE COMPANY

7. Transfer of Undertaking of Transferor Company

- 7.1 Upon coming into effect of the Scheme and with effect from the Appointed Date, the Transferor Company (including the entire Undertaking of the Transferor Company) shall, pursuant to the sanction of the Scheme by the NCLT and pursuant to the provisions of Sections 230 and 232 of the Act, stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, in accordance with Section 2(1B) of the Income Tax Act without any further act, instrument, deed, matter or thing, so as to become, as and from the Appointed Date, part of the Transferee Company by virtue of and in the manner provided in this Scheme.
- 7.2 Pending the Scheme coming into effect, the Transferor Company and the Transferee Company may continue to provide security for each other's commitments provided however, the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of either by the Transferor Company or by the Transferee Company and the Transferee Company shall not in any manner be obliged to create further or additional security there for after the Effective Date or otherwise.
- 7.3 Upon the Scheme coming into effect the assets and liabilities of the Transferor Company shall stand pooled with the assets and liabilities of the Transferee Company in accordance with the relevant Indian accounting standard on business combinations.

8. Transfer of Assets

Without prejudice to the generality of Clause 7 above, upon coming into effect of the Scheme and with effect from the Appointed Date:

- (i) All the estates, assets (including intangible assets), properties, investments of all kinds (i.e., shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest, powers and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and wheresoever situated shall, under the provisions of Sections 230 and 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be transferred to and vested in the Transferee Company and/or deemed to be transferred to and vested in the Transferee Company, as a going concern, so as to become, on and from the Appointed Date, the estate, assets (including intangible assets), properties, investments of all kinds (i.e., shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest, powers and authorities including accretions and appurtenances of the Transferee Company.
- (ii) Such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery or possession, or by endorsement and/or delivery shall, without requiring any cost or charge and without any deed or instrument of conveyance or notice or other intimation to any third party for the transfer of the same, be and stand transferred by delivery to the Transferee Company and/or be deemed to have been transferred to the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, on and from the Appointed Date, the assets and properties of the Transferee Company.



- (iii) All other movable properties of the Transferor Company, including investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, deposits with any Governmental Authority including any tax authority, quasi government, local or other authority or body or with any company or other person, shall, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, stand transferred to and vested in the Transferee Company and/or deemed to be transferred to and vested in the Transferee Company by way of delivery of possession of the respective documents, as applicable, as a part of the transfer of the Undertaking as a going concern, so as to become from the Appointed Date, the assets and properties of the Transferee Company.
- (iv) The Transferee Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor that pursuant to the sanction of this Scheme by the NCLT, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize all such debts (including the debts payable by such debtor or obligor to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries shall be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by the Transferor Company and all the rights, title and interest of the Transferor Company in any licensed properties or leasehold properties shall, pursuant to Sections 230 and 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.
- (v) All immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon or under construction and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise, any tenancies in relation to warehouses, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title or interest in the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the Order of NCLT in accordance with the terms hereof.
- (vi) All lease/license or rent agreement/tenancy agreement entered into by the Transferor Company with various landlords, owners and lessors in connection with the use of the assets of the Transferor Company, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred to and vested in favour of the Transferee Company on the same terms and conditions without any further act,



(17)

instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent or lease or license fee as provided for in such agreements and the Transferee Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, the Transferee Company shall also be entitled to refund of security deposits paid, advance rent paid under such agreements by the Transferor Company. All the rights, title, interest and claims of Transferor Company in any such leasehold properties shall be transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company.

- (vii) All permissions, permits, sanctions, approvals, authorizations, consents, entitlements, subsidies, quotas, rights, allotments, registrations, privileges, incentives and concessions under incentive schemes and policies including under customs, excise, goods and services tax, VAT, sales tax, income tax benefits and exemptions/deductions, deferment, subsidy receivables from Government, grants from any Governmental Authority, indirect tax benefits and exemptions, all other rights, liberties, advantages, no-objection certificates, certifications, easements, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on or before or after the Appointed Date, if any, shall, under the provisions of Sections 230 and 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date or after the Appointed Date, as the case may be, the permissions, permits, sanctions, approvals, authorizations, consents, entitlements, sales tax deferrals, liberties, special status, subsidies, quotas, rights, allotments, registrations, privileges, incentives, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. For the avoidance of doubt, it is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof and the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- (viii) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature, to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall continue to be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee



Company had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of that Transferor Company.

Any inter-se contracts between the Transferee Company and the Transferor Company shall stand cancelled and cease to operate upon this Scheme becoming effective.

All guarantees provided by any bank in relation to the Transferor Company outstanding as on the Effective Date, shall vest in the Transferee Company and shall ensure to the benefit of the Transferee Company and all guarantees issued by the bankers of the Transferor Company at their request favouring any third party shall be deemed to have been issued at the request of the Transferee Company and continue in favour of such third party till its maturity or earlier termination.

- (ix) Without prejudice to the generality of the foregoing, all leave and license agreements/deeds, lease agreements/deeds, bank guarantees, corporate guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of the Transferor Company or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, with effect from Appointed Date and upon this Scheme becoming effective, by operation of law pursuant to the vesting orders of the NCLT, be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses, leases, guarantees, letter of credit of the Transferee Company. All such property and rights shall stand vested in the Transferee Company and shall be deemed to have become the property and rights of the Transferee Company by operation of law, whether the same is implemented by endorsement or delivery and possession or recorded in any other manner.
- (x) All the intellectual property rights of any nature whatsoever, including but not limited to intangible assets including registrations, licenses, trademarks, logos, service marks, copyrights, domain names, trade names, various business or commercial rights and applications relating thereto, goodwill, know-how and trade secrets appertaining to the Transferor Company, whether or not provided in books of accounts of the Transferor Company, shall under the provisions of Sections 230 and 232 of the Act, and all other provisions of the Applicable Laws, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the intellectual property and rights of the Transferee Company.
- (xi) All intangible assets including various business or commercial rights, etc. belonging to but not recorded in books of the Transferor Company shall be transferred to and vested with the Transferee Company.
- (xii) All taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, self-assessment tax, banking cash transaction tax, securities transaction tax, input tax credit, CENVAT credit, taxes withheld/paid in a foreign country, value added



tax, excise, sales tax, goods and services tax, cess, as applicable) payable by or refundable to or being the entitlement of the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, tax holidays, remissions, reductions, rebates, etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.

- (xiii) The Transferee Company shall be entitled to claim refunds or credits, including input tax credits, CENVAT credit, etc., with respect to taxes paid by, for, or on behalf of, the Transferor Company under Applicable Laws, including but not limited to goods and services tax, sales tax, value added tax, service tax, excise duty, cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. Any inter-se transactions amongst Transferor Company and Transferee Company between the Appointed Date and Effective Date shall be considered as transactions from Transferee Company to itself, and Transferee Company shall be entitled to claim refund of tax paid, if any, on these inter-se transactions, as per Applicable Laws. For the avoidance of doubt, input tax credits already availed of or utilized by the Transferor Company and the Transferee Company in respect of inter-se transactions between the Appointed Date and the Effective Date shall not be adversely impacted by the cancellation of inter-se transactions pursuant to this Scheme.
- (xiv) All statutory rights and obligations of Transferor Company would vest in/accrue to Transferee Company. Hence, obligation of the Transferor Company, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the State VAT Acts or the Central Sales Tax Act or Goods and Services Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any form relating to the period prior to the said Effective Date is received in the name of the Transferor Company, it would be deemed to have been received by the Transferee Company in fulfillment of its obligations.
- (xv) Benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 230 and 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the transfer of the Transferor Company as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken/complied with by the Transferee Company.
- (xvi) The resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall, under the provisions of Applicable Laws, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand 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, subject to the provisions of the Act, 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.



- (xvii) Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, the Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.
- (xviii) In relation to the above, any procedural requirements required to be fulfilled solely by Transferor Company (and not by its successors), shall be fulfilled by Transferee Company as if it is the duly constituted attorney of Transferor Company.
- (xix) The above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.
- (xx) Upon the Scheme becoming effective, the Transferee shall be entitled to without limitation, operate the bank accounts, including transacting in cash, cheque, National Electronic Funds Transfer, Real Time Gross Settlement or any other electronic mode, intra company, inter company, other settlements, availing of and utilizing any limits, issuing or receiving any guarantee of the Transferor Company or carry out any other transaction as it deems fit.
- (xxi) Upon coming into effect of this Scheme and till such time that the names of the bank accounts of the Transferor Company is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank account of the Transferor Company, in their names, in so far as may be necessary. Further, until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally effected by the parties concerned, the Transferee Company, shall be entitled to complete and enforce all pending contracts and transactions in the name of Transferor Company insofar as may be necessary.
- (xxii) Such of the assets which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall under the provisions of Sections 230 and 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, the assets and properties of the Transferee Company.

9. Transfer of Liabilities

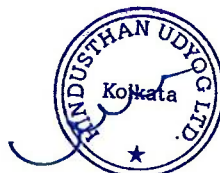
Without prejudice to the generality of Clause 7 above, upon coming into effect of this Scheme and with effect from the Appointed Date,

- (i) All Liabilities, whether or not provided in the books of the Transferor Company, shall, under the provisions of Sections 230 and 232 of the Act, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third



party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Transferee Company, to the extent they are outstanding on the Effective Date so as to become on and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same. 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 Liabilities which are incurred or which arise or accrue to the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall under the provisions of Sections 230 and 232 of the Act and all other provisions of Applicable Laws, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same.
- (iii) Any Liabilities of the Transferor Company as on the Appointed Date that are discharged by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and on account of the Transferee Company, upon the coming into effect of the Scheme.
- (iv) All loans raised and utilized, liabilities, duties and taxes and obligations incurred or undertaken by or on behalf of the Transferor Company on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and shall, under the provisions of Sections 230 and 232 of the Act and all other provisions of Applicable Laws, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Transferee Company and to the extent they are outstanding on the Effective Date, the Transferee Company shall meet, discharge and satisfy the same.
- (v) Loans, advances and other obligations (including any arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future immediately before the Effective Date become due or remain outstanding between the Transferor Company and the Transferee Company shall, under the provisions of Sections 230 and 232 of the Act, without any further act, instrument, deed, cost or charge, stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and the corresponding appropriate effect shall be given in the books of accounts and records of the Transferee Company.



10. Encumbrances

- (i) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Encumbrances which are in the nature of the fixed charge and relate to specific fixed assets existing prior to the Effective Date over the fixed assets of the Transferor Company or the Transferee Company which secure or relate to the Liabilities shall, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to relate and attach to such specific fixed assets or any part thereof to which they were related or attached prior to the Effective Date even where transferred under the Scheme to the Transferee Company.
- (ii) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company pursuant to this Scheme.
- (iii) Without prejudice to the foregoing provisions, 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, with the Registrar of Companies to give formal effect to the above provisions, if required.
- (iv) The provisions of this clause shall operate 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 stand modified and/or superseded by the foregoing provisions.

11. Employees:

- (i) Upon coming into effect of this Scheme, all permanent employees, who are on the payrolls of the Transferor Company, including key managerial personnel engaged on contract basis and contract laborers and interns/trainees of the Transferor Company, as on the Effective Date, shall become employees of the Transferee Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of this Amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.
- (ii) The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme (including without limitation any employees stock option plan) or benefits created by the Transferor Company for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance

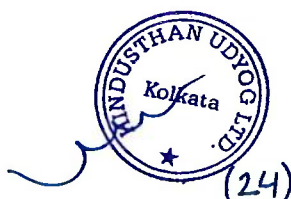


contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose. It is the intent that all rights, duties, powers and obligations of Transferor Company in relation to such fund or funds shall stand transferred to the Transferee Company without need of any fresh approval from any statutory authority. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Transferee Company to the existing funds maintained by the Transferor Company.

- (iii) The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Transferor Company will transfer/handover to the Transferee Company, copies of employment information of all such transferred employees of Transferor Company, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.
- (iv) The contributions made by Transferor Company in respect of its employees under Applicable Laws, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by Transferee Company.
- (v) The Transferee Company shall continue to abide by any agreement(s)/settlement(s) entered into by the Transferor Company with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

12. Legal Proceedings:

- (i) All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Transferor Company shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.
- (ii) Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company, whether pending and/or arising on or before 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 instituted and/or pending and/or arising by or against the Transferee Company.
- (iii) The Transferee Company undertakes to have accepted on behalf of itself, all suits, claims,



actions and legal proceedings initiated by or against the Transferor Company transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

- (iv) On and from the Effective Date, the Transferee Company shall have a right, if required, to initiate any legal proceedings in relation to any transactions entered into by the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.
13. All books, records, files, papers, information, databases, and all other books and records, whether in physical or electronic form, of the Transferor Company, to the extent possible and permitted under Applicable Law, be handed over to the Transferee Company.
14. Without prejudice to the provisions of Clauses 6 to 13 above, with effect from the Appointed Date, all inter-party transactions amongst the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.
15. 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 the 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 Company are party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall be obligated to and shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the Order of NCLT, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
16. **Conduct of Business**

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

- (i) The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of the of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions and the entire business for and on account of, and in trust for, the Transferee Company;
- (ii) All profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by the Transferor Company for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;
- (iii) Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of,



and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent of the Transferee Company;

- (iv) All taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, self-assessment tax, minimum alternate tax, wealth tax, fringe benefit tax, tax collected at source, taxes withheld/paid in a foreign country, sales tax, excise duty, customs duty, service tax or Goods and Services Tax, as applicable, Value Added Tax, cess, tax refunds) payable by or refundable to the Transferor Company, including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under any law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/tax claims (whether or not recorded in the books of the Transferor Company) as the case may be, of the Transferee Company, and any unabsorbed tax losses and depreciation, etc., as would have been available to the Transferor Company on or before the Effective Date, shall be available to the Transferee Company upon the Scheme coming into effect;
- (v) The Transferor Company shall not without the concurrence of Transferee Company alienate, charge or otherwise deal with any of its assets, except in the ordinary course of its business.

17. Saving of Concluded Transactions

Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company or its predecessors as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

18. Consideration

- 18.1 Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by the Transferee Company in the Transferor Company and vice-versa shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company or Transferor Company and shall cease to be in existence accordingly.
- 18.2 Upon the Scheme coming into effect and in consideration of the Amalgamation, the shareholders of the Transferor Company (other than for shares already held by the Transferee Company in the Transferor Company), whose name appear in the Register of Members as on the Record Date (as defined in the Scheme), or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, shall be eligible to receive 14 (Fourteen) fully paid up equity shares of Rs. 10/- each of the Transferee Company for every 15 (Fifteen) fully paid up equity shares of Rs. 10/- each of the Transferor Company held by such shareholder.
- 18.3 The Share Exchange Ratio mentioned above has been arrived at based on the valuation report issued by CA Vidhi Chandak, an Independent Registered Valuer. Finshore Management Services Limited, Independent Merchant Bankers have provided fairness report on the fairness



of the Share Exchange Ratio determined for the amalgamation of Transferor Company with Transferee Company.

- 18.4 The equity shares to be issued and allotted by the Transferee Company in terms of Clause 18.2 shall be subject to the provisions of the Memorandum and Articles of Association of Transferee Company.
- 18.5 Further, the equity shares to be issued in terms of Clause 18.2 on Amalgamation shall rank *pari passu* with the existing equity shares of the Transferee Company.
- 18.6 Fractional entitlements, if any, to which the members of the Transferor Company may be entitled on allotment of equity shares in the Transferee Company, shall be consolidated and equity shares shall be allotted in lieu thereof to a Trust, nominated by the Board of the Transferee Company, which shall thereon sell such shares in the market at such price and to such person as it deems fit in compliance with the SEBI Circular. The Trust shall distribute the net sale proceeds, subject to tax deductions and other expenses, as applicable, to the Members of Transferor Company in proportion to their respective fractional entitlements. In case the number of shares to be allotted to the Trust by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the next higher integer.

The Board of Directors of the Transferee Company, if it deems necessary, in the interest of allottees, approve such other method in this behalf as it may, in its absolute discretion, deem fit and in line with SEBI Circular.

- 18.7 The equity shares to be issued pursuant to this Scheme shall be issued to the shareholders of the Transferor Company in dematerialised form. The shareholders of the Transferor Company shall provide necessary details / particulars of their depository participant to enable the Transferee Company to issue shares in dematerialised form. In the event any of the shareholders of the Transferor Company do not provide details of their demat accounts, the shares will be issued to them in physical form.
- 18.8 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors or any committee thereof, of the Transferor Company, at the sole discretion, shall be empowered in appropriate cases, prior to or even subsequent to the Effective Date as the case may be to effectuate such a transfer in Transferor Company as if such changes in registered holder were operative as on the Effective Date in order to remove any difficulties in relation to the new shares after the Scheme becomes effective and the Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.
- 18.9 The equity shares of Transferee Company to be issued to the shareholders of the Transferor Company under Clause 18.2 will be listed with BSE and admitted for trading and the Transferee Company shall comply with the requirements of the SEBI Circular and take all steps to get the equity shares to be issued pursuant to the Scheme listed on BSE on which the equity shares of both the Transferor Company and Transferee Company are listed, in accordance with relevant regulations. The Transferee Company shall enter into such arrangement and issue such confirmations and/or undertakings as may be necessary in accordance with the Applicable Laws or regulation for the above purpose.



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- 18.10 The equity shares of the Transferee Company to be issued in terms of this Scheme shall pursuant to the SEBI Circular and subject to compliance with requisite formalities be listed and/or admitted to trading on the relevant Stock Exchange(s) where the existing equity shares of both the Transferor Company and Transferee Company are listed and/or admitted to trading, i.e., BSE. The Transferee Company shall enter into such arrangement and issue such confirmations and/or undertakings as may be necessary in accordance with the Applicable Laws or regulation for the above purpose. On such formalities being fulfilled, the Stock Exchange shall list and/or admit such equity shares issued pursuant to this Scheme, for the purpose of trading.
- 18.11 The equity shares in the Transferee Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- 18.12 Post the issue of shares pursuant to Clause 18.2, there shall be no change in the shareholding pattern or control in the Transferee Company between the Issue Date and the listing which may affect the status of the approval by the Stock Exchange.
- 18.13 In the event that the Companies restructure their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the share exchange ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 18.14 The issue and allotment of equity shares by the Transferee Company to the equity shareholders of Transferor Company under this Scheme shall be deemed to have been carried out without any further act or deed by the Transferee Company as if the procedure laid down under Section 62(1)(c) of the Act and/or any other applicable provisions of the Act, if applicable, were duly complied with.
- 18.15 The equity shares to be issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the Act or otherwise shall, pending allotment or settlement of dispute by order of a court or otherwise, also be kept in abeyance by the Transferee Company.

19. Accounting Treatment

- 19.1 The Transferee Company shall record the assets, liabilities and reserves of the Transferor Company, as on Appointed Date, vested in it pursuant to the Scheme at their respective carrying values as per 'Pooling of Interest Method' of accounting as per Indian Accounting Standard (Ind AS) 103 (Business Combination) in accordance with Appendix C of 'Business Combinations of entities under common control' under the Companies (Indian Accounting Standards) Rules, 2015. No adjustment shall be made to reflect the fair values, or recognise any new assets or liabilities.
- 19.2 The identity of the reserves of Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form, in which they appeared in the financial statements of the Transferor Company.
- 19.3 Upon coming into effect of this Scheme, the Transferee Company shall issue new equity shares to the shareholders of the Transferor Company (other than for shares, if any, held by Transferee Company into the Transferor Company). These new equity shares shall be issued



and recorded at face value and accordingly the aggregate face value of the shares to be issued shall be credited to Transferee Company's share capital account.

- 19.4 The carrying value of investments in the financial statements of the Transferee Company in the equity share capital of the Transferor Company shall stand cancelled pursuant to the Scheme becoming effective and there shall be no further obligation in that behalf.
- 19.5 Upon coming into effect of this Scheme, to the extent there are inter-corporate loans / advances, deposits balances or other obligations as between Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 19.6 The amount of difference between, (i) the face value of new shares issued and allotted to the shareholders of the Transferor Company and cancellation of the investments, if any, held by Transferee Company into the Transferor Company and (ii) the carrying value of net assets (including the reserves), would be adjusted against capital reserves.
- 19.7 The difference, if any, between amount recorded as share capital issued and the amount of share capital of the Transferor Company shall be transferred to separate capital reserve.
- 19.8 In case of any difference in accounting policy between the Transferee Company and the Transferor Company, the impact of the same will be quantified and the same shall be appropriately adjusted against the capital reserves of the Transferee Company.
- 19.9 The costs and expenses relating to the Scheme shall be accounted for in the profit & loss account.
- 19.10 Comparative accounting period presented in the financial statements of the Transferee Company shall be restated for the accounting impact of Amalgamation, as stated above, as if the Amalgamation had occurred from the beginning of the comparative period in the financial statement. In case the business combination had occurred after that date, the prior period information shall be restated only from that date.
- 19.11 The Board of Directors may adopt any other accounting treatment for the Amalgamation in consultation with the auditors which is in accordance with Accounting Standards notified under the Act.

20. **Dissolution of the Transferor Company**

Upon the coming into effect of the Scheme, the Transferor Company shall, without any further act, instrument or deed, stand dissolved without winding-up.

CHAPTER 3 – OTHER TERMS AND CONDITIONS

21. **Reorganisation and combination of Authorised Share Capital**

- 21.1 Upon this Scheme becoming effective, pursuant to the applicable provisions of the Act and Article V of the Memorandum of Association of the Transferor Company and Transferee Company, the authorized share capital of the Transferor Company as on the Effective Date shall be transferred to the Transferee Company.
- 21.2 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to



Sections 13, 61, 64 and Section 232 of the Act and other applicable provisions of the Act, as the case may be and be replaced by the following clause:

"The Authorised Share Capital of the Company is Rs. 67,20,00,000 (Rupees Sixty Seven Crores and Twenty Lakhs only) divided into 6,12,00,000 (Six Crores and Twelve Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each and 60,00,000 (Sixty Lakhs only) 10% Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each with power to increase and reduce the capital of the Company and consolidate, divide or sub-divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in connection with the Articles of the Company for the time being and to modify or abrogate any such rights, privileges or conditions in accordance with the provisions of the Act, or provided by the Articles of the Company for the time being."

21.3 The filing fees (including registration fees, if any) paid on the authorised share capital of the Transferor Company shall be set-off against any filing fees payable by the Transferee Company on increase of its authorised share capital pursuant to the amalgamation. The Transferee Company shall file the requisite documents with the Registrar of Companies, which has jurisdiction over the Transferee Company, for the increase of the authorised share capital of the Transferee Company, as aforesaid.

21.4 It is further clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval for the increase of the authorized capital and amendment of the capital clause of the Memorandum of Association of the Transferee Company, under the provisions of the Act.

22. Conditions to effectiveness of the Scheme

22.1 The coming into effect of this Scheme is conditional upon and subject to:

- (i) the Stock Exchange having issued their observation / no-objection letter as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular;
- (ii) the Scheme being approved by the respective requisite majorities of the various classes of members (passed through postal ballot / e-voting as applicable) and secured and unsecured creditors (as applicable) of the Transferor Company and the Transferee Company as required under the Act and as applicable under SEBI Circular, subject to any dispensation that may be granted by the NCLT;
- (iii) pursuant to the para I(A)(10) of Annexure I to SEBI Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it through e-voting in relation to both the Transferor Company and the Transferee Company. The term 'public' shall carry the same meaning as defined in Rule 2 of the Securities Contracts (Regulation) Rules, 1957.
- (iv) sanctions and Order under provisions of the Sections 230 and 232 of the Act being obtained from NCLT;



- (v) the certified copy of the Orders of NCLT approving this Scheme being uploaded and filed at the portal of Ministry of Corporate Affairs.

22.2 The Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme any time as per their discretion.

23. Dividend

23.1 During the pendency of the Scheme, the Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their members in respect of the accounting period prior to the Effective Date as per their past practice.

23.2 The holders of the shares of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

23.3 On and from the Effective Date, the profits and losses of Transferor Company for the period beginning from the Appointed Date shall belong to and be deemed to be the profits and losses of Transferee Company and will be available to Transferee Company, for being disposed of in any manner as it deems fit.

23.4 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies and subject to the approval, if required, of the respective members of the companies.

24. Applications

24.1 The Companies shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 and 232 and other applicable provisions of the Act, seeking orders for holding and/or conducting of the meetings of their respective shareholders, secured creditors and unsecured creditors, as applicable and for sanctioning this Scheme with such modifications, as may be approved by the NCLT.

24.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require.

25. Modifications to the Scheme

The Companies may, in their full and absolute discretion, jointly and as mutually agreed in writing:

- (i) assent to any alteration(s) or modification(s) to this Scheme or any clause of this Scheme which NCLT/or any other Governmental Authority (including but not limited to SEBI and Stock Exchange) may deem fit to approve or impose, and/or effect any other modification or amendment jointly and mutually agreed in writing;
- (ii) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever



connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to any of those (to the extent permissible under law);

- (iii) if any clause or part of this Scheme is invalid, ruled illegal by any court / governmental authority, or unenforceable under present or future laws or withdrawn, then it is the intention of the Transferee Company and the Transferor Company that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferee Company and Transferor Company may, through mutual consent and acting through their respective Board of Directors, attempt to bring about appropriate modification to this Scheme, as will best preserve for each of them, the benefits and obligation of this Scheme, including but not limited to such part;
- (iv) that if any clause or part of this Scheme is found to be unworkable for any reasons by the Transferor Company and/or the Transferee Company whatsoever, then the Transferor Company and / or the Transferee Company have a right to withdraw that clause or part of the Scheme or the entire Scheme prior to the Effective Date in any manner at any time; or
- (v) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

26. When the Scheme comes into operation

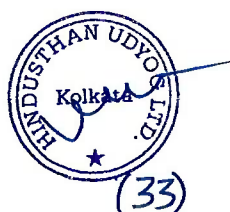
- 26.1 The Scheme shall come into operation from the Appointed Date but the same shall become effective on and from the Effective Date but shall be subject to the conditions set out in Clause 22.
- 26.2 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorized to carry on the businesses of the Transferor Company. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme. For the purposes of giving effect to the Order of NCLT, Transferee Company shall at any time pursuant to such order be entitled to get the recordal of change in the legal right(s) upon the amalgamation of Transferor Company, in accordance with the provisions of the Sections 230 to 232 and/or the other applicable provision of the 2013 Act, as case may be.

27. COMPLIANCE WITH TAX LAWS

- 27.1 This Scheme is in compliance with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at any time including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act.



- 27.2 On or after the Effective Date, the Transferor Company and Transferee Company shall have the right to revise their financial statements and tax returns (including withholding tax returns), along with the prescribed forms, filings and annexures under the provisions of the Income Tax Act (including for the purpose of re-computing income tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), Wealth Tax Act, 1957, customs duty law, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Services tax, VAT law or other tax laws, and to claim refunds and/or credits for taxes paid (including tax deducted at source, goods and services tax, etc.) and to claim tax benefits, etc., and for matters incidental thereto, if required to give effect to the provisions of the Scheme. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, Transferor Company and the Transferee Company are expressly permitted to file/ revise/ reopen their respective tax returns / computation of total income after giving effect of Amalgamation electronically and if the electronic filing is not enabled in the official website of the income tax department, it can be filed manually before the income tax authorities holding jurisdiction over the Transferor Company and the Transferee Company even if the time limit prescribed for filing revised return of income / computation of total income, as applicable has lapsed and/or assessment proceedings has been completed and no further approval for filing revised return / revised computation of total income after giving effect of the Amalgamation shall be required from CBDT or any other Appropriate Authority and also revise related withholding tax certificates, including withholding tax certificates relating to transactions between Transferor Company and the Transferee Company, to the extent required and to claim refunds, advance tax and withholding tax credits, and benefit of credit for minimum alternate tax, or tax related deductions, or any other tax related compliances or filings of forms.
- 27.3 As and from the Appointed Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, all tax proceedings shall not in any way be prejudicially affected by reason of the Amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 27.4 Any tax liabilities under the Income Tax Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Services tax, VAT law or other Applicable Laws/regulations dealing with taxes, duties, levies allocable or related to the Transferor Company 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 or stand transferred to Transferee Company. Any surplus in the provision for taxation/duties/levies account including advance tax and tax deducted at source and MAT credit as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 27.5 Any refund under the Income Tax Act, Wealth-tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Services tax, VAT law or other Applicable Laws/regulations dealing with taxes/duties/levies allocable or related to the business of the Transferor Company due to Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 27.6 Any tax payment (including, without limitation, income-tax, minimum alternate tax, taxes withheld/paid in a foreign country, dividend distribution tax, buy-back tax, securities



transaction tax, sales tax, excise duty, custom duty, service tax, value added tax, Goods and Services tax, etc.) whether by way of deduction at source, advance tax or otherwise, howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on or after 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. Without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate relating to the Transferor Company is received in the name of Transferor Company, or tax credit relating to the Transferor Company is appearing in Form 26AS of the Transferor Company, it shall be deemed to have been received by and in the name of the Transferee Company which alone shall be entitled to claim credit for such tax deducted or paid.

27.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the Income Tax Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Services tax, VAT law or other Applicable Laws / regulations dealing with taxes / duties / levies shall be made or deemed to be have been made and duly complied with by the Transferee Company.

27.8 All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment or tax deducted at source (such as, under Sections 40, 40A, 43B, etc., of the Income Tax Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.

27.9 The accumulated losses and the allowances for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the Income Tax Act.

27.10 Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the Income Tax Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits (including, without limitation, income tax, minimum alternate tax, tax deducted at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, Goods and Services tax, etc.) to which the Transferor Company are entitled to in terms of Applicable Laws, shall be available to and vest in / deemed to be carried out by the Transferee Company, upon coming into effect of this Scheme.

28. Severability

28.1 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

28.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders, and the terms and conditions of this Scheme, the latter shall prevail.



29. Costs

- 29.1 In the event of the Scheme not being sanctioned by the NCLT, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.
- 29.2 Subject to clause 29.1 above, all taxes including duties (including the adjudication charges/fees and stamp duty, if any, applicable in relation to this Scheme), levies and all other similar expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme / Amalgamation and matters incidental thereto shall be borne and paid by the Transferee Company. Transferee Company shall be entitled to claim deduction on the expenses incurred by Transferor Company in relation to the Scheme.



2022-2023

HINDUSTHAN UDYOG LIMITED.

**VALUATION REPORT ON RECOMMENDATION OF FAIR
SHARE EXCHANGE RATIO AS ON 30TH JUNE, 2022**

**CA Vidhi Chandak
Registered Valuer (IBBI)
Kolkata**

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✉ vchandak95@gmail.com

STRICTLY PRIVATE & CONFIDENTIAL

To,

The Board of Directors, Hindusthan Udyog Limited, Trinity Plaza, 84/1A, Topsia Road (South), Kolkata - 700046	The Board of Directors, Asutosh Enterprises Limited, Trinity Plaza, 84/1A, Topsia Road (South), Kolkata - 700046
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Subject: Recommendation of Fair Share Exchange ratio for the Amalgamation of Asutosh Enterprises Limited (“ASUTOSH”) with Hindusthan Udyog Limited (“HINDUSTHAN”).

Dear Sir/Madam,

I refer to the respective engagement letter whereby, I, Vidhi Chandak (herein after referred to as the “Valuer”) have been appointed by Hindusthan Udyog Limited (“HINDUSTHAN”) (hereinafter referred to as the “Transferee Company”) with Asutosh Enterprises Limited (“ASUTOSH”) (referred to as the “Transferor Company”) for recommendation of fair share exchange ratio as on 30/06/2022 for the proposed Scheme of Amalgamation of ASUTOSH with HINDUSTHAN (collectively referred to as the “Companies”) with effect from the appointed date of 01/04/2022 pursuant to a scheme of Amalgamation u/s 230 to 232 and other applicable clauses of the Companies Act 2013 (“Scheme” or “Amalgamation”). In accordance with the terms of the engagement, I am enclosing my valuation report along with this letter.

Thanking You,
Yours faithfully,

Vidhi Chandak



Vidhi Chandak
Registered Valuer
(Regn. No.: IBBI/RV/06/2019/11186)
UDIN: 22057114ANVSKS3774

Place: Kolkata
Date: 29/07/2022

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1. CONTEXT AND PURPOSE

Based on discussion with the Management, I understand that the Promoters of the Companies are evaluating the proposal of amalgamation of the Transferor Company with the Transferee Company. In this context, the Management requires my assistance in determining Fair Exchange Ratio of Shares.

There is a proposal before the Board of Directors of the aforesaid Companies to consider, on a going concern basis, the amalgamation of the Transferor Company u/s 230 to 232 of the Companies Act 2013 with the Transferee Company. I understand that the appointed date for the proposed amalgamation is 01.04.2022 or such other date as approved by the National Company Law Tribunal.

The proposed Scheme of Amalgamation provides that the Transferor Company shall stand merged with and be vested in the Transferee Company, as going concern, without any further act or instrument and pursuant to the applicable provisions of the Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the Scheme. As a consideration for the proposed amalgamation, the equity shareholders of the transferor Company shall be allotted the equity shares of the transferee Company.

I, have been approached by the "Transferor Company" and the "Transferee Company" to carry out a relative (not absolute) valuation of the shares of the Companies and to recommend a fair and equitable ratio of exchange of Shares , that is to say the number of shares to be allotted by the "Transferee Company" to the shareholders of the "Transferor Company" on such Arrangement.

The scope of my service is to conduct a relative (not absolute) valuation of the shares of the Companies and recommending a Fair Share Exchange Ratio for the proposed amalgamation in accordance with the the ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India. This report ("Report") sets out the findings of my exercise. For the purpose of this report, the valuation date is considered as 30th June, 2022.

For the purpose of arriving at valuation of the Companies, I have considered base as "Fair value". My valuation, and this report, is based on the premise of "going concern" value. Any change in the valuation base, or the premise could have significant impact on my valuation exercise, and therefore, this report.

2. IDENTITY OF REGISTERED VALUER & OTHER EXPERTS INVOLVED IN VALUATION

Vidhi Chandak is a Registered Valuer (Securities or Financial Assets) as required under The Companies (Registered Valuers & Valuation) Rules, 2017. Vidhi Chandak is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2019/11186. Vidhi Chandak's primary membership is registered with ICAI Registered Valuers Organization vide registration no ICAIRVO/RV-P000183/2018-19.

I have relied upon the Valuation Report from Mr. Sarbajit Datta - Registered Valuer with IBBI for Land & Buildings vide Registration No. IBBI/RV/02/2020/12903 for the fair value of immovable properties in the transferee company as provided to me by the management.

3. DISCLOSURE OF VALUER INTEREST

I do not have any interest or conflict of interest of any kind with the companies, with respect to the valuation undertaken by me.

My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

4. BACKGROUND OF THE COMPANIES

HINDUSTHAN UDYOG LIMITED

Hindusthan Udyog Ltd. (CIN: L27120WB1947PLC015767) was incorporated on 3rd day of September, 1947 as a public company under the Companies Act, 1913 and is mainly engaged in Engineering (Steel Castings & Alloys). The equity shares of the Company are listed on the Bombay Stock Exchange. At present the Company is having its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata - 700046.



Details of the Authorised and Paid-up Share Capital of HINDUSTHAN:		
	Amount in ₹	Break-up of Capital
Authorised Capital	₹ 64,95,00,000/-	5,89,50,000 Equity Shares of Rs. 10/- each and 60,00,000 10% Cumulative Redeemable Preference Shares of Rs. 10/- each.
Paid-Up Capital	₹ 12,19,49,960/-	61,94,996 Equity Shares of ₹ 10/- each and 60,00,000 10% Cumulative Redeemable Preference Shares of Rs. 10/- each.

ASUTOSH ENTERPRISES LIMITED

Asutosh Enterprises Ltd. (CIN: L51109WB1981PLC034037) was incorporated on 1st day of September, 1981 as a public company under the Companies Act, 1956. The equity shares of the Company are listed on the Bombay Stock Exchange. The Company is a Core Investment Company in terms of the Master Direction - Core Investment Companies (Reserve Bank) Directions 2016 and is exempted from registration under Section 45IA of the Reserve Bank of India Act, 1934 and the Company used to carry on the business of import and export and general trading activities. At present the Company is having its registered office at Trinity Plaza, 84/1A, Topsia Road(South), Kolkata - 700046.

Details of the Authorised and Paid-up Share Capital of ASUTOSH:		
	Amount in ₹	Break-up of Capital
Authorised Capital	₹ 2,25,00,000/-	22,50,000 Equity Shares of ₹ 10/- each.
Paid-Up Capital	₹ 2,24,10,000/-	22,41,000 Equity Shares of ₹ 10/- each.

5. DATE OF APPOINTMENT, VALUATION DATE & REPORT DATE

The Date of Appointment of Registered Valuer is 08/06/2022. For the purpose of this report, I have considered the valuation date to be 30/06/2022, and the Report Date is 29/07/2022.



6. VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED

The Report has been prepared in compliance with the valuation Standards adopted by ICAI Registered Valuers Organisation.

In connection with this exercise, I have adopted the following procedures to carry out the valuation analysis:

1. Requested and received relevant data including Balance Sheets of the Companies and the Investee Companies from the Management.
2. Reviewed Management Certified Financial Projections for the Transferee Company.
3. Discussions with the Management on understanding of the business of the Companies.
4. Obtained and analysed data available in public domain, as considered relevant by me.
5. Selection of valuation approach and valuation methodology/ (ies), as considered appropriate and relevant by me.
6. Determination of fair value of the Equity Shares of the Companies and Swap Ratio.

7. VALUATION METHODOLOGY AND APPROACH

It is universally recognised that valuation is not an exact science and that estimating values necessarily involves selecting a method and approach that is suitable for the purpose.

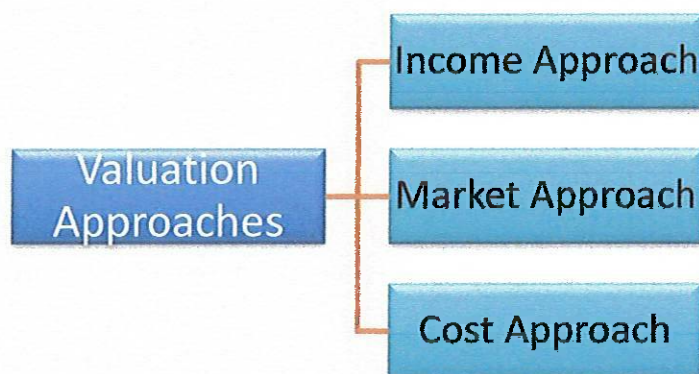
The Standard of value used in Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange
- Industry to which the Companies belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which Industry and Comparable Company information is available

The results of the exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

ICAI Valuation Standard specifies that generally, following three approaches are used for valuation of business/ business ownership interest.



Each of the above approaches is discussed in the following paragraphs:

1. Market Approach:

Market Price Method:

This method involves determining the market price of the entity based on its traded price on the stock exchange over a reasonable period of time.

In the present case, the equity shares of Companies are listed but not frequently traded, and, therefore this method cannot be used to arrive at the value under this approach.



Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, and profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of the company, important information cannot be drawn from the way comparable enterprises are valued by public markets.

We cannot find any Comparable Company of the same or comparable size and nature and therefore, I cannot apply market multiples to its profits, nor can I establish any comparable companies.

I have therefore, not used the CCM Method for deriving value of Companies.

2. Income Approach:

Income Approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e. discounted or capitalised) amount. An approach based on earnings is relevant in case of companies generating a steady stream of income.

Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

The Transferor Company does not have significant business operations and therefore, do not have steady stream of income/ business plans. Due to these factors the Transferor Company are not in a position to provide me with the accurate long-term future projections. Hence, I am not able to use Income Approach for the Transferor Company.

I have used the DCF method for the Transferee Company as it captures the growth potential of the business going forward. I have used this method to calculate the fair value of equity of the Transferee Company based on the financial projections prepared by the Management of the Transferee Company.

3. Cost Approach or Asset Approach

It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost) The common methodologies for the cost approach are the Replacement Cost Method and Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that would have to be incurred to recreate/ replicate the asset with substantially the same utility as that of the asset under valuation.

Asset Approach / Net Asset Value Method (“NAV”)

The value arrived at under this approach is based on the audited financial statement of the business and may be defined as Shareholders’ Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data.

This approach involves determining the value per share based on the assets and liabilities of a company. I have used the NAV Approach to determine the value of the Transferor Company. For this approach, the value of the underlying investments and other assets has been considered at their realizable/ fair values.

Hence, I have used Net Asset value method.



8. BASIS OF FAIR EXCHANGE RATIO

- 8.1 The basis of the fair share exchange ratio for the proposed amalgamation would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. For the purpose of recommending the fair share exchange ratio it is necessary to arrive at a final value for the equity shares of each Company. It is, however, important to note that in doing so, I am not attempting to arrive at the absolute values of the Companies, but at the relative values to facilitate the determination of the fair share exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.
- 8.2 The fair share exchange ratio has been arrived at on the basis of a relative share valuation of the Companies based on the various approaches/ methods explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potentials of the businesses of the Companies, having regard to the information base, key underlying assumptions and the limitations. This is the approach considered for determining the fair value of the Transferor Company and the Transferee Company.
- 8.3 Normally valuation of shares is made on consideration of some or all of a number of relevant factors such as Stock Exchange price, the dividend paid on shares, the relevant growth prospects, the ratio of distributable earnings to shareholders, the book value and market value of net assets of the Companies, restriction on transfer of shares, future earning of the companies etc. The answer to the question whether some or all of this factor can be applied will depend upon the circumstances of each case.
- 8.4 Since the Transferor Company and the transferee company are listed but not frequently traded, there is no market data available on the basis of which relative valuation of the companies can be worked out.
- 8.5 To arrive at Fair Valuation working of Swap Ratio for allotment of Equity Shares of Transferee Company to the shareholders of Transferor Company, I have applied Assets approach (Net Assets Value Method) for the Transferor Company and Income Approach (DCF Method) for Transferee Company. This method indicates the value of the business by adjusting the assets against liabilities appearing in the Balance Sheet of the Companies at Fair Value.

- 8.6 I have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Companies. To arrive at the consensus on the fair value exchange ratio for the proposed Amalgamation, suitable minor adjustments/ rounding off have been done in the values.
- 8.7 For the purpose of my opinion, I have relied upon the current shareholding of the Companies, the draft Scheme of Amalgamation and other information as provided by the Management of the Companies and their respective advisors and authorized representatives.
- 8.8 While I have provided our recommendation of the fair equity Share Exchange Ratio based on the information available to me and within the scope and constraints of my engagement, others may have a different opinion as to the fair equity Share Exchange Ratio. The final responsibility for the determination of the Exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

9. SOURCES OF INFORMATION

- I have called for and obtained such data, information, explanations etc., as deemed necessary for the purpose of my analysis, which have been made available to me by the Management of the respective Companies:
 - ❖ Audited Financial Statements of the Transferor Company and the Transferee Company for the financial year ending on 31/03/2022 & 31/03/2021.
 - ❖ Management Certified Unaudited Financial Statements of the Transferor Company for the period ending on 30/06/2022.
 - ❖ Management Certified Financial Projections for the Transferee Company for the period from FY 22-23 to FY 24-25.
 - ❖ Latest available Audited Financial Statements of the Investee Companies for the financial year ending on 31/03/2022 or 31/03/2021.
 - ❖ Valuation Report from Mr. Sarbajit Datta - Registered Valuer with IBBI for Land & Buildings for the fair value of immovable properties in the transferee company.
 - ❖ Proposed Scheme of Amalgamation between Transferor and Transferee Companies and their respective shareholders.
 - ❖ MCA website for details of the Companies.
 - ❖ Management Representation Letter and other discussions with the management.
 - ❖ Other relevant available information.

- During the discussions with the managements of the Companies, I have also obtained explanations and information considered reasonably necessary for my exercise in respect of each of the Companies. The Companies have been provided with the opportunity to review the Draft report as part of my standard practice to make sure that factual inaccuracies / omissions are avoided in my report.
- Further the Management of each of the Companies has informed me that all the material information impacting the respective companies have been disclosed to me. The Management of the Companies have informed me that:-
 - ❖ Till the Proposed Amalgamation becomes effective, neither Company would declare any substantial Dividends having materially different yields as compared to past few years.
 - ❖ Besides the above listing, there may be other information provided by the companies which may not have been pursued by me in any details, if not considered relevant for my detailed scope.

10. SCOPE LIMITATIONS, ASSUMPTIONS & CAVEATS

- I. This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My clients are the only authorized user of this report and are restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.
- II. I owe responsibility to only to the client that has appointed me under the terms of the engagement letters. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I will be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
- III. While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion and assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client.

- IV. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- V. The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
- VI. My Valuation Analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company or Investee Companies. Any party shall do so after seeking their own professional advice. I take no responsibility or liability towards third parties for any loss, damage, cost or expense caused by use of or reliance on information disclosed in this report.
- VII. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to me as of, the date hereof. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
- VIII. The Companies and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the Companies and their management and other third parties concerning the financial data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employees or agents.
- IX. I have been informed by management that there are no significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have

assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

- X. I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that's such data has been correctly extracted from those sources and/or reproduced in its proper form and context.
- XI. The report assumes that the companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to me.
- XII. I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.
- XIII. I am independent of the companies and have no current or expected interest in the Companies or its assets. The fee paid for my services in no way influenced the results of my analysis.
- XIV. The opinion of value given in this report is based on information provided in part by the management of the companies and other sources as listed in the report. This information is assumed to be accurate and complete.
- XV. I have not attempted to confirm whether or not all assets of the companies are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

- XVI. I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic condition affecting the business, the market or the industry.
- XVII. I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the management.
- XVIII. This report is subject to Indian Laws only.

11. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for the Company and for the purpose of submission to the relevant regulatory as applicable. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of me. Such consent will only be given after full consideration of circumstances at the time.

12. CONCLUSION

Based on the foregoing and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, I recommend following Fair Share Exchange ratio for the proposed amalgamation, based on Fair Value as detailed out in Annexures.

Share Exchange Ratio –Amalgamation of ASUTOSH with HINDUSTHAN

14 (Fourteen) Equity Shares of Rs. 10/- each fully paid up of
HINDUSTHAN for every 15 (Fifteen) Equity Shares of Rs. 10/- each
fully paid up of ASUTOSH.

Vidhi Chandak
Vidhi Chandak
Registered Valuer
Regn. No.: IBBI/RV/06/2019/11186
Enrollment No.: ICAIRVO/RV-P000183/2018-19
UDIN: 22057114ANVSKS3774
Place: Kolkata
Date: 29/07/2022



ANNEXURE

Recommendation of Fair Share Exchange Ratio for the equity shares for the Proposed Amalgamation of the Transferor Company with the Transferee Company:

VALUATION METHOD	HINDUSTHAN		ASUTOSH	
	Value per Equity Share (INR)	Weight	Value per Equity Share (INR)	Weight
Asset Approach	N.A.	N.A.	1,290.64	100%
Income Approach	1,384.72	100%	N.A.	N.A.
Market Approach	N.A.	N.A.	N.A.	N.A.
Relative Value per Share for the purpose of exchange	1,384.72	-	1,290.64	-
Fair Share Exchange Ratio (Rounded Off)			14:15	

Asset Approach- Net asset value method is not considered to value HINDUSTHAN since this methodology ignores the future return the assets can produce and is calculated using historical accounting data.

Market Approach- Market Price is not considered for both the Companies as its equity shares are listed but not frequently traded. CCM Method is not considered as I cannot find any Comparable Company of the same or comparable size and nature.

Income Approach- ASUTOSH does not have significant business operations and therefore, do not have steady stream of income/ business plans. Due to these factors the Management is not in a position to provide me with the accurate long-term future projections. Hence, I am not able to use Income Approach for the Transferor Company.





HINDUSTHAN UDYOG LTD.

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Phone : (033) 4055 6800
Fax : (033) 4055 6863
E-mail : hulho@hul.net.in
CIN No. : L27120WB1947PLC015767

Date: 29th July, 2022

To
The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400001

Ref: Application under Regulation 37 of the SEBI (LODR), Regulations, 2015 for the proposed Scheme of Amalgamation of Asutosh Enterprises Limited ("Transferor Company") with Hindusthan Udyog Limited ("Transferee Company")

SUB: UNDERTAKING UNDER PART I PARA A 2(B) OF SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 DATED 23RD NOVEMBER, 2021

Dear Sir,

In connection with the above application, we hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with the Stock Exchange and period under consideration for valuation as per the Valuation Report dated 29th July, 2022 issued by CA Vidhi Chandak, Registered Valuer.

Further, there were no past listed debt obligations of the Transferor Company and Transferee Company and hence defaults in respect of the same are not applicable.

The above is for your information and records.

Thanking you.

Yours Faithfully,

FOR HINDUSTHAN UDYOG LIMITED

[SHIKHA BAJAJ]

COMPANY SECRETARY & COMPLIANCE OFFICER





The Board of Directors
Hindusthan Udyog Limited
Trinity Plaza, 3rd Floor,
84/1A, Topsia Road (South),
Kolkata – 700046

The Board of Directors
Asutosh Enterprises Limited
Trinity Plaza, 3rd Floor,
84/1A, Topsia Road (South),
Kolkata – 700046

Sub: Fairness Opinion on the Share Exchange Ratio for the Proposed Scheme of Amalgamation of Asutosh Enterprises Limited with Hindusthan Udyog Limited

Dear Sirs,

1. ENGAGEMENT BACKGROUND

We understand that the Board of Directors of the above referred Companies are considering an amalgamation of Asutosh Enterprises Limited (“Transferor Company”) with Hindusthan Udyog Limited (“Transferee Company”) pursuant to a Scheme of Amalgamation under the applicable provisions of The Companies Act, 2013 read with Rules made thereunder.

We further understand that pursuant to the above Amalgamation, the shareholders of Transferor Company will be issued equity shares of Transferee Company as consideration for their respective shareholdings in the Transferor Company.

We further understand that the Share Exchange ratio in this regard has been arrived based on the Valuation Report dated July 29, 2022 prepared by CA Vidhi Chandak, a Registered Valuer (Securities or Financial Assets) registered with Insolvency & Bankruptcy Board of India vide Registration No. IBBI/RV/06/2019/11186 (the “Valuer”) who has been independently appointed by the Board of Transferor and Transferee Companies.

In connection with the aforesaid, you have requested our Opinion as to the fairness of the Share Exchange Ratio, as recommended by the Valuer in terms of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021.

2. BACKGROUND OF THE COMPANIES

Hindusthan Udyog Limited

Hindusthan Udyog Limited (CIN No. L27120WB1947PLC015767) is a Company incorporated under the provisions of The Indian Companies Act, 1913 with its Registered Office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata – 700046. The Company is listed with BSE Limited. It is engaged in the business of manufacturing and sale of alloy steel castings.

Asutosh Enterprises Limited

Asutosh Enterprises Limited (CIN No. L51109WB1981PLC034037) is a Company incorporated under the provisions of The Companies Act, 1956 with its Registered Office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata – 700046. The Company is listed with BSE Limited. It is a Core Investment Company (CIC) in terms of the Master Direction – CIC (Reserve Bank) Directions 2016 and is exempted from registration under Section 451A of the Reserve Bank of India Act, 1934 and it used to carry on the business of import and export and general trading activities.



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FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) ● Website : www.finshoregroup.com

Regd. Office : “Anandlok” 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101

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3. SOURCES OF INFORMATION

We have relied on the following information for forming our opinion on the fairness of the Share Exchange Ratio:-

- (a) Audited Financial Statements of the Transferor and Transferee Companies for the year ending 31st March, 2022;
- (b) Draft Scheme of Amalgamation between the Transferor and Transferee Companies;
- (c) Latest Shareholding Pattern of the Transferor and Transferee Companies;
- (d) Valuation report dated July 29, 2022 issued by the Registered Valuer recommending the Share Exchange Ratio.

4. THE SCHEME IS CONDITIONAL UPON THE FOLLOWING FACTORS:

- a. The Company obtaining the observation letter from the designated Stock Exchange for the implementation of the Scheme.
- b. The Scheme is subject to approval by the respective requisite majorities of members of the Company as required under the Act.
- c. The requisite disclosures under the applicable law as required under the SEBI Circular (CFD/DIIB/CIR/2017/21) dated March 10, 2017 amendment to Para 7 by Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by the SEBI read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, further by Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time "Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957" and as may be required by law in respect of this Scheme will be made.
- d. The Scheme is subject to approval by the National Company Law Tribunal read with all other applicable provisions if any, of the Act or of such other authority having jurisdiction under applicable law, being obtained as applicable.
- e. The certified copy of the above order of the NCLT sanctioning this Scheme will be filed with the Registrar of Companies if applicable.



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5. SCOPE AND LIMITATIONS/CAVEATS

- a. Our opinion and analysis is limited to the extent of review of documents as provided to us by the companies, including the Valuation report dated July 29, 2022 prepared by CA Vidhi Chandak, Registered Valuer. We have relied upon the accuracy and completeness of all information and documents provided to us, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not reviewed any financial statement relating to these Companies. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies;
- b. In rendering our opinion, we have assumed that the Scheme of Amalgamation will be implemented on the terms described therein without any waiver or modification of any material terms or conditions and that in the course of obtaining the necessary regulatory approvals to the Scheme of Arrangement, no delay, limitation, restriction or conditions will be imposed that would have an adverse effect on the Scheme.
- c. We do not express an opinion as to any tax or other consequences that might arise from the Scheme of Amalgamation nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Companies have obtained such advice as it deemed necessary from qualified professionals.
- d. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. Our opinion is specific to the arrangement as contemplated in the Scheme of Amalgamation provided to us and is not valid for any other purpose.
- e. Our engagement and opinion expressed herein are for the use of Board of Directors of the Companies in connection with the Scheme of Amalgamation and for no other purpose. Neither we nor any of our affiliates, partners, directors, shareholders, managers, employees or agents or any of them make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.
- f. No decision should be taken based on this Report by any person intending to provide finance or invest in shares of the Companies and shall do so after seeking their own professional advice and carrying out their own due diligence to ensure that they are making an informed decision.
- g. Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme of Amalgamation, if required or any matter related thereto.



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- h. Reproduction, Copying or otherwise quoting of our Report or any parts thereof, other than in connection with the Scheme of Amalgamation, can be done only with our prior consent in writing.
- i. Our report should not be construed as an opinion or certificate certifying the compliance of the Proposed Scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from proposed Arrangement.
- j. Our opinion is restricted to the Fairness opinion on the valuation report given by the Registered Valuer as required under Circular No CFD/DIL3/CIR/2017/21 dated 10th March, 2017 amended by Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by the SEBI, further by Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time "Master Circular on (i) Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957".
- k. The fairness opinion is based on and is subject to the condition's precedent mentioned under Point 4 "The Scheme is conditional upon the following factors".
- l. We have no present or planned future interest in the companies and the fee payable for this opinion is not contingent upon the opinion reported herein. The company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omissions are avoided in our final opinion.
- m. The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Report. This opinion is issued on the understanding that the Management has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.
- n. This Fairness opinion report is subject to the scope and limitations detailed herein. As such the report is to be read in totality, and not in parts and in conjunction with the relevant documents referred to in this report. This report has been issued only for the purpose of the facilitating the Scheme and should not be used for any other purpose.





6. **OPINION**

Considering above and subject to our caveats, we are of the opinion that the following Share Exchange ratio, as recommended by the Valuer:

"Issuance of 14 (Fourteen) Equity Shares of Rs. 10/- each fully paid up of Hindusthan Udyog Limited for every 15 (Fifteen) Equity Shares of Rs. 10/- each fully paid up and held in Asutosh Enterprises Limited"

—as fair and reasonable to the equity shareholders of the companies.

For Finshore Management Services Limited
SEBI Regd. CAT-I Merchant Banker, Regn No. INM000012185



S. Ramakrishna Iyengar
Director



Place: Kolkata
Date: July 29, 2022



HINDUSTHAN UDYOG LTD.

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E-mail : hulho@hul.net.in
CIN No. : L27120WB1947PLC015767

REPORT ON RECOMMENDATIONS OF THE AUDIT COMMITTEE OF HINDUSTHAN UDYOG LIMITED ON THE DRAFT SCHEME OF AMALGAMATION OF ASUTOSH ENTERPRISES LIMITED WITH HINDUSTHAN UDYOG LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

MEMBERS PRESENT

1. Mr. B.K. Mawandia (Chairman)
2. Mr. Prakash Agarwal
3. Mrs. Kiran Darolia

The quorum was present at the Meeting and remained till the conclusion of the Meeting.

1. Background

- 1.1. A Meeting of the Audit Committee of Hindusthan Udyog Limited ("**Company**")/ "**Transferee Company**") was held on 29th July, 2022 to recommend the proposed Scheme of Amalgamation of Asutosh Enterprises Limited ("**Transferor Company**") with Hindusthan Udyog Limited and their respective shareholders and creditors with effect from the Appointed Date, viz. 1st April, 2022 under the provisions of Sections 230 to 232 of the Companies Act, 2013.
- 1.2. This Report of the Audit Committee is made in order to comply with the requirements of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Circular**").
- 1.3. The following documents were placed before the Audit Committee:
 - the draft Scheme, duly initialed by the Chairman of the Meeting for the purpose of identification;
 - the Valuation Report dated 29th July, 2022 ("**Valuation Report**") prepared by Ms. Vidhi Chandak, Registered Valuer; and
 - Fairness Opinion dated 29th July, 2022 prepared by Finshore Management Services Limited, a SEBI Registered Merchant Banker, providing a Fairness Opinion on the Valuation Report ("**Fairness Opinion**").

2. Proposed Scheme of Amalgamation

- 2.1. The Audit Committee noted that the Scheme envisages merger of the Transferor Company with the Transferee Company on a going concern basis.



2.2. The Audit Committee noted the need, rationale and the benefits of the Scheme, which, *inter-alia*, were as follows:

- (i) The Transferor Company and Transferee Company are under the control of common promoter group. The Transferee Company along with its promoter group of companies are in a position to and do exercise control over the Transferor Company. It would be advantageous to combine the activities and operations in a single company leading to strong capability in effectively meeting future challenges of competitive business environment.
- (ii) The amalgamation will enable the companies to streamline their business activities into a single combined entity, thereby resulting in economies of scale and avoidance of undue duplication in work, reduction in common expenditure otherwise incurred by the two entities within common group, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency.
- (iii) The Amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the companies.
- (iv) The Amalgamation will result in simplification of the group structure and management structure leading to better administration and reduction in administrative and other costs from more focused operational efforts, rationalization, standardization and simplification of business processes.
- (v) The Amalgamation will enable the combined entity to leverage their consolidated resources to improve alignment of debt repayments with cash flow and improved credit rating.
- (vi) The synergies that exist between the two companies in terms of services and resources can be put to the best advantage of all stakeholders.
- (vii) The Scheme is envisaged to be in the best interests of the shareholders, employees and the creditors of the Transferor Company and the Transferee Company.

Thus, the Scheme of Amalgamation, as envisaged, would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.

2.3. The Audit Committee reviewed the Valuation Report submitted by the Registered Valuer and tabled at the Meeting and noted that such Report recommended Valuation for the Scheme, as follows:

"14 (Fourteen) Equity Shares of Rs. 10/- each fully paid up of Transferee Company for every 15 (Fifteen) Equity Shares of Rs. 10/- each fully paid up of Transferor Company."



- 2.4. Further, a Fairness Opinion from a Category I SEBI registered Merchant Banker has confirmed the fairness of the Share Exchange Ratio as per the Valuation Report as provided by the Registered Valuer.
- 2.5. The Committee also noted that the Scheme is beneficial to the shareholders and other stakeholders of the Company.
- 2.6. The Committee also noted that the Scheme will lead to pooling of resources of both the companies, which will benefit the shareholders of both the companies. The Scheme will enable the merged entity to diversify and develop the businesses presently being carried separately enabling the merged entity to withstand cyclical recession and pave way for growth and development which will be to the benefit of the shareholders. The Scheme shall also enable to achieve synergies in costs, stronger and wider capital and financial base for future growth.
- 2.7. With respect to Cost Benefit Analysis, the Committee noted that although the Scheme would lead to incurring of some costs towards its implementation, it is expected to enhance the values of the Companies on account of the benefits as detailed above. Hence, the benefits of the Scheme over a longer period would far outweigh its costs for the stakeholders of both the Companies.

3. Recommendation of the Audit Committee

The Audit Committee, upon discussion and after due consideration of all the terms of the draft Scheme and its benefits, recommends the draft Scheme to the Board of Directors of the Company for approval and for consideration by the Stock Exchange and Securities and Exchange Board of India.

**By Order of the Audit Committee
Hindusthan Udyog Limited**


Member of the Audit Committee



**Date: Kolkata
Place: 29th July, 2022**

REPORT ON RECOMMENDATIONS OF THE AUDIT COMMITTEE OF ASUTOSH ENTERPRISES LIMITED ON THE DRAFT SCHEME OF AMALGAMATION OF ASUTOSH ENTERPRISES LIMITED WITH HINDUSTHAN UDYOG LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

MEMBERS PRESENT

1. Mr. R.K. Agarwal (Chairman)
2. Mr. V.N. Agarwal
3. Mr. S.K. Roychowdhury

The quorum was present at the Meeting and remained till the conclusion of the Meeting.

1. Background

1.1. A Meeting of the Audit Committee of Asutosh Enterprises Limited ("**Company**") / ("**Transferor Company**") was held on 29th July, 2022 to recommend the proposed Scheme of Amalgamation of the Company with Hindusthan Udyog Limited ("**Transferee Company**") and their respective shareholders and creditors with effect from the Appointed Date, viz. 1st April, 2022 under the provisions of Sections 230 to 232 of the Companies Act, 2013.

1.2. This Report of the Audit Committee is made in order to comply with the requirements of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Circular**").

1.3. The following documents were placed before the Audit Committee:

- the draft Scheme, duly initialed by the Chairman of the Meeting for the purpose of identification;
- the Valuation Report dated 29th July, 2022 ("**Valuation Report**") prepared by Ms. Vidhi Chandak, Registered Valuer; and
- Fairness Opinion dated 29th July, 2022 prepared by Finshore Management Services Limited, a SEBI Registered Merchant Banker, providing a Fairness Opinion on the Valuation Report ("**Fairness Opinion**").

2. Proposed Scheme of Amalgamation

2.1. The Audit Committee noted that the Scheme envisages merger of the Transferor Company with the Transferee Company on a going concern basis.



2.2. The Audit Committee noted the need, rationale and the benefits of the Scheme, which, *inter-alia*, were as follows:

- (i) The Transferor Company and Transferee Company are under the control of common promoter group. The Transferee Company along with its promoter group of companies are in a position to and do exercise control over the Transferor Company. It would be advantageous to combine the activities and operations in a single company leading to strong capability in effectively meeting future challenges of competitive business environment.
- (ii) The amalgamation will enable the companies to streamline their business activities into a single combined entity, thereby resulting in economies of scale and avoidance of undue duplication in work, reduction in common expenditure otherwise incurred by the two entities within common group, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency.
- (iii) The Amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the companies.
- (iv) The Amalgamation will result in simplification of the group structure and management structure leading to better administration and reduction in administrative and other costs from more focused operational efforts, rationalization, standardization and simplification of business processes.
- (v) The Amalgamation will enable the combined entity to leverage their consolidated resources to improve alignment of debt repayments with cash flow, and improved credit rating.
- (vi) The synergies that exist between the two companies in terms of services and resources can be put to the best advantage of all stakeholders.
- (vii) The Scheme is envisaged to be in the best interests of the shareholders, employees and the creditors of the Transferor Company and the Transferee Company.

Thus, the Scheme of Amalgamation, as envisaged, would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.

2.3. The Audit Committee reviewed the Valuation Report submitted by the Registered Valuer and tabled at the Meeting and noted that such Report recommended Valuation for the Scheme, as follows:

“14 (Fourteen) Equity Shares of Rs. 10/- each fully paid up of Transferee Company for every 15 (Fifteen) Equity Shares of Rs. 10/- each fully paid up of Transferor Company.”




- 2.4. Further, a Fairness Opinion from a Category I SEBI registered Merchant Banker has confirmed the fairness of the Share Exchange Ratio as per the Valuation Report as provided by the Registered Valuer.
- 2.5. The Committee also noted that the Scheme is beneficial to the shareholders and other stakeholders of the Company.
- 2.6. The Committee also noted that the Scheme will lead to pooling of resources of both the companies, which will benefit the shareholders of both the companies. The Scheme will enable the merged entity to diversify and develop the businesses presently being carried separately enabling the merged entity to withstand cyclical recession and pave way for growth and development which will be to the benefit of the shareholders. The Scheme shall also enable to achieve synergies in costs, stronger and wider capital and financial base for future growth.
- 2.7. With respect to Cost Benefit Analysis, the Committee noted that although the Scheme would lead to incurring of some costs towards its implementation, it is expected to enhance the values of the Companies on account of the benefits as detailed above. Hence, the benefits of the Scheme over a longer period would far outweigh its costs for the stakeholders of both the Companies.

3. Recommendation of the Audit Committee

The Audit Committee, upon discussion and after due consideration of all the terms of the draft Scheme and its benefits, recommends the draft Scheme to the Board of Directors of the Company for approval and for consideration by the Stock Exchange and Securities and Exchange Board of India.

**By Order of the Audit Committee
Asutosh Enterprises Limited**



Member of the Audit Committee



Date: Kolkata

Place: 29th July, 2022



HINDUSTHAN UDYOG LTD.

Registered Office :
" TRINITY PLAZA" 3rd Floor
84/1A, Topsia Road, (South)
Kolkata- 700 046, India
Phone : (033) 4055 6800
Fax : (033) 4055 6863
E-mail : hulho@hul.net.in
CIN No. : L27120WB1947PLC015767

REPORT ON RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF HINDUSTHAN UDYOG LIMITED ON THE DRAFT SCHEME OF AMALGAMATION OF ASUTOSH ENTERPRISES LIMITED AND HINDUSTHAN UDYOG AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

INDEPENDENT DIRECTORS PRESENT

Mr. S.K. Roychowdhury
Mr. B.K. Mawandia
Mrs. Kiran Darolia

The quorum was present at the Meeting and remained till the conclusion of the Meeting. Mr. S.K. Roychowdhury was appointed as the Chairman of the Meeting.

1. Background

- 1.1. A Meeting of the Committee of Independent Directors of Hindusthan Udyog Limited ("**Company**")/("**Transferee Company**") was held on 29th July, 2022 to recommend the proposed Scheme of Amalgamation of Asutosh Enterprises Limited ("**Transferor Company**") with the Company with effect from the Appointed Date, viz. 1st April, 2022 under the provisions of Sections 230 to 232 of the Companies Act, 2013.
- 1.2. This Report of the Committee of Independent Directors is made in order to comply with the requirements of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Circular**").
- 1.3. The following documents were placed before the Committee of Independent Directors:
 - the draft Scheme, duly initialed by the Chairman of the Meeting for the purpose of identification;
 - the Valuation Report dated 29th July, 2022 ("**Valuation Report**") prepared by Ms. Vidhi Chandak, Registered Valuer; and
 - Fairness Opinion dated 29th July, 2022 prepared by Finshore Management Services Limited, a SEBI Registered Merchant Banker, providing a Fairness Opinion on the Valuation Report ("**Fairness Opinion**").

2. Proposed Scheme of Amalgamation

- 2.1. The Committee noted that the Scheme envisages merger of Asutosh Enterprises Limited with Hindusthan Udyog Limited on a going concern basis.



Corporate Office : 6, Old Post Office Street, Kolkata-700 001 • Phone : (033) 2248-0941
Fax : (033) 2248-0942

(105)

2.2. The Committee noted the rationale and the benefits of the Scheme, which, *inter-alia*, were as follows:

- (i) The Transferor Company and Transferee Company are under the control of common promoter group. The Transferee Company along with its promoter group of companies are in a position to and do exercise control over the Transferor Company. It would be advantageous to combine the activities and operations in a single company leading to strong capability in effectively meeting future challenges of competitive business environment.
- (ii) The amalgamation will enable the companies to streamline their business activities into a single combined entity, thereby resulting in economies of scale and avoidance of undue duplication in work, reduction in common expenditure otherwise incurred by the two entities within common group, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency.
- (iii) The Amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the companies.
- (iv) The Amalgamation will result in simplification of the group structure and management structure leading to better administration and reduction in administrative and other costs from more focused operational efforts, rationalization, standardization and simplification of business processes.
- (v) The Amalgamation will enable the combined entity to leverage their consolidated resources to improve alignment of debt repayments with cash flow and improved credit rating.
- (vi) The synergies that exist between the two companies in terms of services and resources can be put to the best advantage of all stakeholders.
- (vii) The Scheme is envisaged to be in the best interests of the shareholders, employees and the creditors of the Transferor Company and the Transferee Company.

Thus, the Scheme of Amalgamation, as envisaged, would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.

2.3. The Committee also noted that the Scheme will lead to synergic growth of the businesses of both the companies. The Scheme does not have any adverse effect



on either the shareholders or the employees or the creditors, as applicable, of the Transferor Company or the Transferee Company.

- 2.4. The Committee of Independent Directors reviewed the Valuation Report of the Registered Valuer as tabled at the Meeting and noted that such Report recommended Valuation (Share Entitlement Ratio) for the Scheme.
 - 2.5. Further, a Fairness Opinion from the Category I SEBI registered Merchant Banker has confirmed the fairness of the Share Entitlement Ratio as provided by the Registered Valuer.
 - 2.6. The Committee also noted that the Scheme is beneficial to the shareholders and other stakeholders of the Company as the Scheme will entail diversified businesses which will enable the merged entity to withstand cyclical recession.
3. **Recommendation of the Committee of Independent Directors**

The Committee of Independent Directors, upon discussion, recommended the draft Scheme to the Board of Directors of the Company for approval, being beneficial to its shareholders and for consideration by the Stock Exchange and Securities and Exchange Board of India.

**By Order of the Committee of Independent Directors
For Hindusthan Udyog Limited**



Chairman of Meeting



**Date: Kolkata
Place: 29th July, 2022**

**REPORT ON RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS
OF ASUTOSH ENTERPRISES LIMITED ON THE DRAFT SCHEME OF AMALGAMATION OF
ASUTOSH ENTERPRISES LIMITED AND HINDUSTHAN UDYOG AND THEIR RESPECTIVE
SHAREHOLDERS AND CREDITORS**

INDEPENDENT DIRECTORS PRESENT

Mr. S.K. Roychowdhury
Mr. R.K. Agarwal

The quorum was present at the Meeting and remained till the conclusion of the Meeting. Mr. S.K. Roychowdhury was appointed as the Chairman of the Meeting.

1. Background

1.1. A Meeting of the Committee of Independent Directors of Asutosh Enterprises Limited ("Company"/"Transferor Company") was held on 29th July, 2022 to recommend the proposed Scheme of Amalgamation of the Company with Hindusthan Udyog Limited ("Transferee Company") with effect from the Appointed Date, viz. 1st April, 2022 under the provisions of Sections 230 to 232 of the Companies Act, 2013.

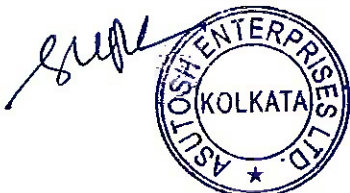
1.2. This Report of the Committee of Independent Directors is made in order to comply with the requirements of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular").

1.3. The following documents were placed before the Committee of Independent Directors:

- the draft Scheme, duly initialed by the Chairman of the Meeting for the purpose of identification;
- the Valuation Report dated 29th July, 2022 ("Valuation Report") prepared by Ms. Vidhi Chandak, Registered Valuer; and
- Fairness Opinion dated 29th July, 2022 prepared by Finshore Management Services Limited, a SEBI Registered Merchant Banker, providing a Fairness Opinion on the Valuation Report ("Fairness Opinion").

2. Proposed Scheme of Amalgamation

2.1. The Committee noted that the Scheme envisages merger of Asutosh Enterprises Limited with Hindusthan Udyog Limited on a going concern basis.

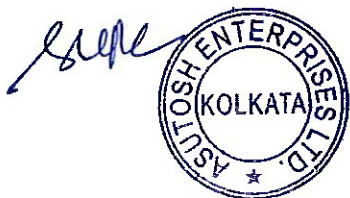


2.2. The Committee noted the rationale and the benefits of the Scheme, which, *inter-alia*, were as follows:

- (i) The Transferor Company and Transferee Company are under the control of common promoter group. The Transferee Company along with its promoter group of companies are in a position to and do exercise control over the Transferor Company. It would be advantageous to combine the activities and operations in a single company leading to strong capability in effectively meeting future challenges of competitive business environment.
- (ii) The amalgamation will enable the companies to streamline their business activities into a single combined entity, thereby resulting in economies of scale and avoidance of undue duplication in work, reduction in common expenditure otherwise incurred by the two entities within common group, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency.
- (iii) The Amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the companies.
- (iv) The Amalgamation will result in simplification of the group structure and management structure leading to better administration and reduction in administrative and other costs from more focused operational efforts, rationalization, standardization and simplification of business processes.
- (v) The Amalgamation will enable the combined entity to leverage their consolidated resources to improve alignment of debt repayments with cash flow, and improved credit rating.
- (vi) The synergies that exist between the two companies in terms of services and resources can be put to the best advantage of all stakeholders.
- (vii) The Scheme is envisaged to be in the best interests of the shareholders, employees and the creditors of the Transferor Company and the Transferee Company.

Thus, the Scheme of Amalgamation, as envisaged, would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.

2.3. The Committee also noted that the Scheme will lead to synergic growth of the businesses of both the companies. The Scheme does not have any adverse effect on either the shareholders or the employees or the creditors, as applicable, of the Transferor Company or the Transferee Company.



- 2.4. The Committee of Independent Directors reviewed the Valuation Report of the Registered Valuer as tabled at the Meeting and noted that such Report recommended Valuation (Share Entitlement Ratio) for the Scheme.
 - 2.5. Further, a Fairness Opinion from the Category I SEBI registered Merchant Banker has confirmed the fairness of the Share Entitlement Ratio as provided by the Registered Valuer.
 - 2.6. The Committee also noted that the Scheme is beneficial to the shareholders and other stakeholders of the Company as the Scheme will entail diversified businesses which will enable the merged entity to withstand cyclical recession.
3. **Recommendation of the Committee of Independent Directors**

The Committee of Independent Directors, upon discussion, recommended the draft Scheme to the Board of Directors of the Company for approval, being beneficial to its shareholders and for consideration by the Stock Exchange and Securities and Exchange Board of India.

**By Order of the Committee of Independent Directors
Asutosh Enterprises Limited**


Chairman of Meeting



Date: Kolkata
Place: 29th July, 2022

HINDUSTHAN UDYOG LIMITED
SHAREHOLDING PATTERN - PRE AMALGAMATION

1	Name of Listed Entity:	HINDUSTHAN UDYOG LIMITED
2	Scrip Code/Name of Scrip/Class of Security:	513039 (BSE)
3	Whether Company is SME	NO
4	Share Holding Pattern Filed under:	REGULATION 31(1)(b)
	For Quarter ending	30TH JUNE, 2022
5	Class of Security	EQUITY SHARES
6	Whether the Listed Entity is Public Sector Undertaking	NO
7	Declaration: The Listed entity submits the following declaration to the extent of submission of information:-	
	Particulars	
i	Whether the Listed Entity has issued any partly paid up shares?	NO
ii	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NO
iii	Whether the Listed Entity has any shares against which depository receipts are issued?	NO
iv	Whether the Listed Entity has any shares in locked-in?	NO
v	Whether any shares held by promoters are pledged or otherwise encumbered?	NO
vi	Whether company has equity shares with differential voting rights?	NO
vii	Whether the listed entity has any significant beneficial owner?	NO
8	The tabular format for disclosure of holding of specified securities is as follows:-	

FOR HINDUSTHAN UDYOG LIMITED




DIRECTOR

HINDUSTHAN UDYOG LIMITED

Table I - Summary Statement holding of specified securities

Category	No. of shareholders	No. of fully paid up equity shares held	No. of partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total No. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of Voting Rights securities			No. of Locked in shares		Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	No. of Shares pledged or otherwise encumbered	No. of equity shares held in dematerialised form
							Class eg: Equity Shares of Rs. 10 each	Total	Total as a % of (A+B+C)	(a) As a % of total Shares held (b)	(a) As a % of total Shares held (b)				
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) As a % of (A+B+C2)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)			
(A) Promoter & Promoter Group	10	41,32,056	0	0	41,32,056	66.70	41,32,056	0	66.70	0	0.00	0	0	0.00	41,31,949
(B) Public	83	20,62,940	0	0	20,62,940	33.30	20,62,940	0	33.30	0	0.00	0	0	0.00	4,23,183
(C) Non Promoter - Non Public															
(C1) Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0.00	0
(C2) Shares Held By Employee Trusts	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0.00	0
Total	93	61,94,996	0	0	61,94,996	100.00	61,94,996	0	100.00	0	0.00	0	0	0.00	45,55,132

FOR HINDUSTHAN UDYOG LIMITED



DIRECTOR

HINDUSTHAN UDYOG LIMITED

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholders	Entity Type i.e. Promoter or Promoter Group Entity (except Promoter)	No. of shareholders	No. of fully paid up equity shares held	No. of partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total No. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of Voting Rights of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming conversion of convertible securities as a percentage of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered (a) As a % of total Shares held (b)	No. of equity shares held in dematerialised form (XIV)
									No. of Voting Rights Class eg: X eg: Y	Total as a % of (A+B+C)			No. (a) As a % of total Shares held (b)	No. (a) As a % of total Shares held (b)		
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii) As a % of (A+B+C2)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)			
1	Indian															
(a)	Individuals / Hindu Undivided Family		3	860537	0	0	860537	13.89	860537	0	0	13.89	0	0.00	0	860537
	Prakash Agarwal	Promoter		573226	0	0	573226	9.25	573226	0	0	9.25	0	0.00	0	573226
	Premilata Agarwal	Promoter		228750	0	0	228750	3.69	228750	0	0	3.69	0	0.00	0	228750
	Vishwanath Agarwal	Promoter		58561	0	0	58561	0.95	58561	0	0	0.95	0	0.00	0	58561
(b)	Central Government / State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(d)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
	Bodies Corporate		7	3271519	0	0	3271519	52.81	3271519	0	0	52.81	0	0.00	0	3271519
	V N Enterprises Ltd	Promoter Group		1748785	0	0	1748785	28.23	1748785	0	0	28.23	0	0.00	0	1748785
	Bengal Steel Industries Ltd	Promoter Group		678238	0	0	678238	10.95	678238	0	0	10.95	0	0.00	0	678238
	Asutosh Enterprises Ltd	Promoter Group		545775	0	0	545775	8.81	545775	0	0	8.81	0	0.00	0	545775
	HSM International Pvt. Ltd	Promoter Group		145558	0	0	145558	2.35	145558	0	0	2.35	0	0.00	0	145558
	HSM Investments Ltd	Promoter Group		140279	0	0	140279	2.26	140279	0	0	2.26	0	0.00	0	140279
	Macneill Electricals Limited	Promoter Group		12777	0	0	12777	0.21	12777	0	0	0.21	0	0.00	0	12777
	Revox Enterprises Pvt. Ltd.	Promoter Group		107	0	0	107	0.00	107	0	0	0.00	0	0.00	0	107
	Sub Total (A)(1)		10	4132056	0	0	4132056	66.70	4132056	0	0	66.70	0	0.00	0	4131949
2	Foreign															
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
	Sub Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
	Total Shareholding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)		10	4132056	0	0	4132056	66.70	4132056	0	0	66.70	0	0.00	0	4131949



FOR HINDUSTHAN UDYOG LIMITED

[Handwritten Signature]

DIRECTOR

HINDUSTHAN UDYOG LIMITED

Table III - Statement showing shareholding pattern of the Public shareholders

Category	Shareholders Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity shares held	No. of partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total No. shares held (VII) = (IV)+(V)+(VI)	Shareholding % as per SCRR, 1957 (VIII) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	No. of Locked in shares (XII) As a % of total Shares held (b)	No. of Shares pledged or otherwise encumbered (XIII) As a % of total Shares held (b)	No. of equity shares held in dematerialised form (XIV)
								Class X eg: y	Class eg: y	Total					
1	(i) Institutions														
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(e)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(f)	Financial Institutions / Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(g)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(i)	Any Other (Specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
	Sub Total (B)(1)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
2	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
	Sub Total (B)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
3	Non-Institutions														
(a)	Individuals														
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	55	262222	0	0	262222	4.23	262222	0	262222	4.23	0	0.00	0	583
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	17	1546233	0	0	1546233	24.96	1546233	0	1546233	24.96	0	0.00	0	367333
	Poonam Jhaver		685000	0	0	685000	11.06	685000	0	685000	11.06	0	0.00	0	0
	Poonam Jhaver		367333	0	0	367333	5.93	367333	0	367333	5.93	0	0.00	0	367333
(b)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(c)	Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0
(e)	Any Other (Specify)														
	Bodies Corporate	11	254485	0	0	254485	4.11	254485	0	254485	4.11	0	0.00	0	55267
	Sub Total (B)(3)	83	2062940	0	0	2062940	33.30	2062940	0	2062940	33.30	0	0.00	0	423183
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	83	2062940	0	0	2062940	33.30	2062940	0	2062940	33.30	0	0.00	0	423183



FOR HINDUSTHAN UDYOG LIMITED
 Director

HINDUSTHAN UDYOG LIMITED

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public shareholder

Category of the Shareholders	No. of shareholders	No. of fully paid up equity shares held	No. of partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total No. shares held (VII) = (IV)+(V)+(VI)	Shareholding as per SCRR, 1957 (VIII) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialised form (XIV)
							No. of Voting Rights		As a % of total Shares held (b)			No. (a)	As a % of total Shares held (b)			
							Class eg: X	Class eg: Y						No. (a)	As a % of total Shares held (b)	
(i)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)	(x)	(xi) = (vii)+(x) As a % of (A+B+C2)	(xii)	(xiii)	(xiv)				
1 Custodian/DR Holder	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
2 Employee Benefit Trust [under SEBI (Share based Employee Benefit) Regulations, 2014]	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0

FOR HINDUSTHAN UDYOG LIMITED




Megam

DIRECTOR

HINDUSTHAN UDYOG LIMITED
SHAREHOLDING PATTERN - POST AMALGAMATION

1	Name of Listed Entity:	HINDUSTHAN UDYOG LIMITED
2	Scrip Code/Name of Scrip/Class of Security:	513039 (BSE)
3	Whether Company is SME	NO
4	Share Holding Pattern Filed under:	REGULATION 31(1)(b)
	For Quarter ending	
5	Class of Security	EQUITY SHARES
6	Whether the Listed Entity is Public Sector Undertaking	NO
7	Declaration: The Listed entity submits the following declaration to the extent of submission of information:-	
	Particulars	
i	Whether the Listed Entity has issued any partly paid up shares?	NO
ii	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NO
iii	Whether the Listed Entity has any shares against which depository receipts are issued?	NO
iv	Whether the Listed Entity has any shares in locked-in?	NO
v	Whether any shares held by promoters are pledged or otherwise encumbered?	NO
vi	Whether company has equity shares with differential voting rights?	NO
vii	Whether the listed entity has any significant beneficial owner?	NO
8	The tabular format for disclosure of holding of specified securities is as follows:-	

FOR HINDUSTHAN UDYOG LIMITED




DIRECTOR

HINDUSTHAN UDYOG LIMITED

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total No. shares held (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialised form	
								Class eg: Equity Shares of Rs. 10 each	Class eg: y	Total			Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)					
(A)	Promoter & Promoter Group	9	43,98,327	0	0	43,98,327	62.97											
(B)	Public	102	25,87,008	0	0	25,87,008	37.03											
(C)	Non Promoter - Non Public																	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00											
(C2)	Shares Held By Employee Trusts	0	0	0	0	0	0.00											
	Total	111	69,85,335	0	0	69,85,335	100.00										48,21,403	

(87)

FOR HINDUSTHAN UDYOG LIMITED

M. S. Ghosh

DIRECTOR



HINDUSTHAN UDYOG LIMITED

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholders	Entity Type i.e. Promoter or Promoter Group Entity (except Promoter)	No. of shareholders	No. of fully paid up equity shares held	No. of partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total No. shares held (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming conversion of convertible securities (as a percentage of diluted share capital) (X)= (VII)+(X) As a % of (A+B+C2)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered (No. (a) As a % of total Shares held (b))	No. of equity shares held in dematerialised form
									No. of Voting Rights Class eg: X	Class eg: Y	Total (A+B+C)			No. (a) As a % of total Shares held (b)	No. (b) As a % of total Shares held (b)		
	(i)		(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi) = (vii)+(x) As a % of (A+B+C2)	(xii)	(xiii)	(xiv)	
1	Indian																
(a)	Individuals / Hindu Undivided Family		3	936137	0	0	936137	13.40	0	936137	13.40	0	13.40	0	0.00	0	936137
	Prakash Agarwal	Promoter		573226	0	0	573226	8.21	0	573226	8.21	0	8.21	0	0.00	0	573226
	Premalata Agarwal	Promoter		228750	0	0	228750	3.27	0	228750	3.27	0	3.27	0	0.00	0	228750
	Vishwanath Agarwal	Promoter		134161	0	0	134161	1.92	0	134161	1.92	0	1.92	0	0.00	0	134161
(b)	Central Government / State Government(s)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0
(d)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0
	Bodies Corporate		6	3462190	0	0	3462190	49.56	0	3462190	49.56	0	49.56	0	0.00	0	3462083
	V N Enterprises Ltd	Promoter Group		1955518	0	0	1955518	27.99	0	1955518	27.99	0	27.99	0	0.00	0	1955518
	Bengal Steel Industries Ltd	Promoter Group		835038	0	0	835038	11.95	0	835038	11.95	0	11.95	0	0.00	0	835038
	HSM Investments Ltd	Promoter Group		331192	0	0	331192	4.74	0	331192	4.74	0	4.74	0	0.00	0	331192
	Macneil Electricals Limited	Promoter Group		194777	0	0	194777	2.79	0	194777	2.79	0	2.79	0	0.00	0	194777
	HSM International Pvt. Ltd	Promoter Group		145558	0	0	145558	2.08	0	145558	2.08	0	2.08	0	0.00	0	145558
	Revex Enterprises Pvt. Ltd.	Promoter Group		107	0	0	107	0.00	0	107	0.00	0	0.00	0	0.00	0	0
	Sub Total (A)(1)		9	4398327	0	0	4398327	62.97	0	4398327	62.97	0	62.97	0	0.00	0	4398220
2	Foreign																
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0
(b)	Government		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0
	Sub Total (A)(2)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		9	4398327	0	0	4398327	62.97	0	4398327	62.97	0	62.97	0	0.00	0	4398220



FOR HINDUSTHAN UDYOG LIMITED


DIRECTOR

HINDUSTHAN UDYOG LIMITED

Table III - Statement showing shareholding pattern of the Public shareholders

Category	Shareholders	No. of shareholders	No. of fully paid up equity shares held	No. of partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total No. shares held (IV)+(V)+(VI)	Shareholding as per SCRR, 1957 (VIII) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (X)= (VII)+(X) As a % of (A+B+C2)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered	No. of equity shares held in dematerialised form
								Class X	Class Y	Total			No. (a)	No. (b)		
1	(i)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)			
	Institutions															
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	
(e)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	
(f)	Financial Institutions / Banks	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	
(g)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	
(i)	Any Other (Specify)	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	
	Sub Total (B)(1)	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	
2	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	
	Sub Total (B)(2)	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	
3	Non-Institutions															
(a)	Individuals	64	343891	0	0	343891	4.92	0	343891	4.92	0	0	0	0	583	
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.															
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	25	1871966	0	0	1871966	26.80	0	1871966	26.80	0	0	0	0	367333	
	Poonam Jhaver		685000	0	0	685000	9.81	0	685000	9.81	0	0	0	0	0	
	Poonam Jhaver		367333	0	0	367333	5.26	0	367333	5.26	0	0	0	0	367333	
	Mastermind Commoddeal Pvt. Ltd.		70000	0	0	70000	1.00	0	70000	1.00	0	0	0	0	0	
(b)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	
(c)	Employee Trusts	0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	
(e)	Any Other (Specify)															
	Bodies Corporate	13	371151	0	0	371151	5.31	0	371151	5.31	0	0	0	0	55267	
	Sub Total (B)(3)	102	2587008	0	0	2587008	37.03	0	2587008	37.03	0	0	0	0	423183	
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	102	2587008	0	0	2587008	37.03	0	2587008	37.03	0	0	0	0	423183	

FOR HINDUSTHAN UDYOG LIMITED

 DIRECTOR



HINDUSTHAN UDYOG LIMITED

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public shareholder

Category	Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity shares held	No. of partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total No. shares held	Shareholding as per SCRR, 1957	No. of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialised form
								No. of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X)	(XII)	(XIII)	(XIV)		
1	Custodian/DR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	
2	Employee Benefit Trust [Under SEBI (Share based Employee Benefit) Regulations, 2014]	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	
	Total Non-Promoter-Non Public Shareholding (C)= (C1)+(C2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	



FOR HINDUSTHAN UDYOG LIMITED


DIRECTOR

ASUTOSH ENTERPRISES LIMITED
SHAREHOLDING PATTERN - PRE AMALGAMATION

1	Name of Listed Entity:	ASUTOSH ENTERPRISES LIMITED
2	Scrip Code/Name of Scrip/Class of Security:	512433 (BSE)
3	Whether Company is SME	NO
4	Share Holding Pattern Filed under:	REGULATION 31(1)(b)
	For Quarter ending	30TH JUNE, 2022
5	Class of Security	EQUITY SHARES
6	Whether the Listed Entity is Public Sector Undertaking	NO
7	Declaration: The Listed entity submits the following declaration to the extent of submission of information:-	
	Particulars	
	i Whether the Listed Entity has issued any partly paid up shares?	NO
	ii Whether the Listed Entity has issued any Convertible Securities or Warrants?	NO
	iii Whether the Listed Entity has any shares against which depository receipts are issued?	NO
	iv Whether the Listed Entity has any shares in locked-in?	NO
	v Whether any shares held by promoters are pledged or otherwise encumbered?	NO
	vi Whether company has equity shares with differential voting rights?	NO
	vii Whether the listed entity has any significant beneficial owner?	NO
8	The tabular format for disclosure of holding of specified securities is as follows:-	

FOR ASUTOSH ENTERPRISES LIMITED



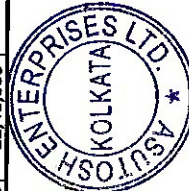

DIRECTOR

ASUTOSH ENTERPRISES LIMITED

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total No. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of Voting Rights			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialised form
								Class eg: Equity Shares of Rs. 10 each	Class eg: Y	Total			As a % of total Shares held (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(IX)								(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)					
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)		
(A)	Promoter & Promoter Group	6	16,79,500	0	0	16,79,500	74.94	16,79,500	0	74.94	0	0.00	0	0.00	16,79,500		
(B)	Public	19	5,61,500	0	0	5,61,500	25.06	5,61,500	0	25.06	0	0.00	0	0.00	0		
(C)	Non Promoter - Non Public																
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0		
(C2)	Shares Held By Employee Trusts	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0		
	Total	25	22,41,000	0	0	22,41,000	100.00	22,41,000	0	100.00	0	0.00	0	0.00	16,79,500		

FOR ASUTOSH ENTERPRISES LIMITED



Megha

DIRECTOR

ASUTOSH ENTERPRISES LIMITED

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Shareholders	Entity Type i.e. Promoter or Promoter Group Entity(except Promoter)	No. of shareholders	No. of fully paid up equity shares held	No. of partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total No. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming conversion of convertible securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered	No. of equity shares held in dematerialised form
									Class eg: X	Class eg: Y	Total			No. (a)	No. (b)		
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii) As a % of (A+B+C2)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)				
1	Indian																
(a)	Individuals / Hindu Undivided Family		1	81000	0	0	81000	3.61	81000	0	81000	3.61	0	0.00	0	0.00	81000
	Vishwanath Agarwal	Promoter		81000	0	0	81000	3.61	81000	0	81000	3.61	0	0.00	0	0.00	81000
(b)	Central Government / State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (Specify)		5	1598500	0	0	1598500	71.33	1598500	0	1598500	71.33	0	0.00	0	0.00	1598500
	Bodies Corporate																
	Hindusthan Udyog Ltd	Promoter Group		809450	0	0	809450	36.12	809450	0	809450	36.12	0	0.00	0	0.00	809450
	V N Enterprises Ltd	Promoter Group		221500	0	0	221500	9.88	221500	0	221500	9.88	0	0.00	0	0.00	221500
	HSM Investments Ltd	Promoter Group		204550	0	0	204550	9.13	204550	0	204550	9.13	0	0.00	0	0.00	204550
	Macneill Electricals Ltd	Promoter Group		195000	0	0	195000	8.70	195000	0	195000	8.70	0	0.00	0	0.00	195000
	Bengal Steel Industries Ltd	Promoter Group		168000	0	0	168000	7.50	168000	0	168000	7.50	0	0.00	0	0.00	168000
	Sub Total (A)(1)		6	1679500	0	0	1679500	74.94	1679500	0	1679500	74.94	0	0.00	0	0.00	1679500
2	Foreign																
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		6	1679500	0	0	1679500	74.94	1679500	0	1679500	74.94	0	0.00	0	0.00	1679500



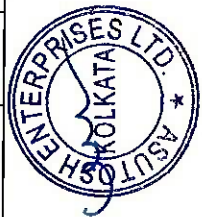
FOR ASUTOSH ENTERPRISES LIMITED

DIRECTOR

ASUTOSH ENTERPRISES LIMITED

Table III - Statement showing shareholding pattern of the Public shareholders

Category	Shareholders	No. of shareholders	No. of fully paid up equity shares held	No. of partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total No. shares held (IV)+(V)+(VI)	Shareholding % as per SCRR, 1957 calculated as per (VIII) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities			No. of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialised form
								Class eg: X	Class eg: Y	Total			No. (a)	No. (b)	No. (a)	No. (b)	
(i)		(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi) = (vii)+(x) As a % of (A+B+C2)	(xii)	(xiii)	(xiv)		
1	Institutions																
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0	
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0	
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0	
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0	
(e)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0	
(f)	Financial Institutions / Banks	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0	
(g)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0	
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0	
(i)	Any Other (Specify)	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0	
	Sub Total (B)(1)	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0	
2	Central Government/ State Government(s)/ President of India																
	Sub Total (B)(2)	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0	
3	Non-Institutions																
(a)	Individuals																
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	9	87500	0	0	87500	3.90	87500	0	87500	3.90	3.90	0	0.00	0	NA	
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	8	349000	0	0	349000	15.57	349000	0	349000	15.57	15.57	0	0.00	0	NA	
	Shiv Kumar Kayal		60000	0	0	60000	2.68	60000	0	60000	2.68	2.68	0	0.00	0	NA	
	Santosh Devi Gangawat		60000	0	0	60000	2.68	60000	0	60000	2.68	2.68	0	0.00	0	NA	
	Maresh Verma		60000	0	0	60000	2.68	60000	0	60000	2.68	2.68	0	0.00	0	NA	
	Renu Agarwal		40000	0	0	40000	1.78	40000	0	40000	1.78	1.78	0	0.00	0	NA	
	Santosh Kumar Rungta		33000	0	0	33000	1.47	33000	0	33000	1.47	1.47	0	0.00	0	NA	
	Gayatri Devi Rungta		33000	0	0	33000	1.47	33000	0	33000	1.47	1.47	0	0.00	0	NA	
	Anil Kumar Surolia		33000	0	0	33000	1.47	33000	0	33000	1.47	1.47	0	0.00	0	NA	
	Rajendra Prasad Shah		30000	0	0	30000	1.34	30000	0	30000	1.34	1.34	0	0.00	0	NA	



ASUTOSH ENTERPRISES LIMITED

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public shareholder

Category	Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity shares held	No. of partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total No. shares held	Shareholding as per SCRR, 1957	No. of Voting Rights held in each class of securities			No. of Shares Outstanding convertible securities (including Warrants)	Shareholding as a % assuming conversion of convertible securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of Shares pledged or encumbered		No. of equity shares held in dematerialised form						
								Class eg: X	Class eg: y	Total			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)							
																		Total as a % of (A+B+C)			(XII)		(XIII)
								(IX)			(X)		(XI) = (VII)+(X) As a % of (A+B+C2)		(XII)		(XIII)		(XIV)				
1	Custodian/DR Holder	0	0	0	0	(VII) = (IV)+(V)+ (VI)	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0		
2	Employee Benefit Trust [under SEBI (Share based Employee Benefit) Regulations, 2014]	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0



FOR ASUTOSH ENTERPRISES LIMITED

[Signature]

DIRECTOR



HINDUSTHAN UDYOG LTD.

Registered Office :
" TRINITY PLAZA" 3rd Floor
84/1A, Topsia Road, (South)
Kolkata- 700 046, India
Phone : (033) 4055 6800
Fax : (033) 4055 6863
E-mail : hulho@hul.net.in
CIN No. : L27120WB1947PLC015767

The financial details of the transferee and transferor companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **HINDUSTHAN UDYOG LIMITED (TRANSFEREE COMPANY - LISTED)**

STANDALONE FINANCIALS

(Rs. in Crores)

PARTICULARS	Quarter ended 30.06.2022	2021-22	2020-21	2019-20
	Unaudited	Audited	Audited	Audited
Equity Paid up Capital	6.20	6.20	7.18	7.18
Reserves and Surplus	84.09	84.96	46.94	46.74
Carry forward losses	---	---	(21.92)	(20.86)
Net Worth	90.29	91.16	32.20	33.06
Miscellaneous Expenditure	---	---	---	---
Secured Loans	---	---	---	0.04
Unsecured Loans	---	---	---	---
Fixed Assets	12.00	12.15	10.62	11.45
Income from Operations	3.14	7.70	9.80	12.49
Total Income	4.25	15.70	15.30	18.09
Total Expenditure	5.12	15.29	16.36	16.75
Profit before Tax	(0.87)	0.41	(1.06)	1.34
Profit after Tax	(0.87)	0.41	(1.06)	1.34
Cash profit	(0.72)	1.15	(0.20)	2.31
EPS (in Rs.)	(1.40)	0.65	(1.48)	1.86
Book value (in Rs.)	145.73	147.14	44.86	46.07

FOR HINDUSTHAN UDYOG LIMITED

Shikha Bajaj

[SHIKHA BAJAJ]

COMPANY SECRETARY & COMPLIANCE OFFICER



HINDUSTHAN UDYOG LIMITED

CIN: L27120WB1947PLC015767

TRINITY PLAZA, 3rd FLOOR, 84/1A, TOPSIA ROAD (S), KOLKATA-700046

EMAIL - kkg@hul.net.in PHONE NO. - 40556800

Unaudited Standalone Financial Results for the Quarter Ended June 30, 2022

		(Rs in lacs except per share data)			
		STANDALONE			
		QUARTER ENDED		YEAR ENDED	
SL.	PARTICULARS	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	Unaudited	Audited
1	Revenue				
	Gross Sales	314.32	350.89	46.91	769.74
	Other Operating Income	-	-	-	-
a)	Revenue from operations	314.32	350.89	46.91	769.74
b)	Other Income	111.17	112.01	96.61	800.07
	Total Revenue	425.49	462.90	143.52	1,569.81
2	Expenses				
a)	Cost of raw materials & components consumed/sold	215.46	257.29	88.20	679.93
b)	Change in inventories of finished goods, work-in-progress	36.03	(67.09)	(30.65)	(90.28)
c)	Employee benefits expense	145.80	151.01	113.94	511.70
d)	Finance costs	10.62	13.62	11.58	48.36
e)	Depreciation and amortisation expense	20.56	23.28	21.31	87.52
f)	Other expenses	83.86	98.24	67.56	291.35
3	Total Expenses	512.33	476.35	271.94	1,528.58
4	Profit before exceptional items & tax (1-3)	(86.84)	(13.45)	(128.42)	41.23
5	Exceptional Items	-	-	-	-
6	Profit / (Loss) before tax (4-6)	(86.84)	(13.45)	(128.42)	41.23
	Tax expense / (benefit)				
a)	Current tax including tax relating to earlier years	-	(5.35)	2.35	(0.63)
b)	Deferred tax charge / (credit)	-	0.36	0.33	1.31
8	Net tax expense / (benefit)	-	(4.98)	2.68	0.68
9	Net profit / (loss) after tax (7-8)	(86.84)	(8.47)	(131.10)	40.55
10	Other comprehensive income				
	Items not to be reclassified to profit or loss in subsequent periods				
	Re-Measurement gains/(losses) on defined benefit plans	(0.56)	1.90	(0.56)	0.23
	Net gain/(loss) on disposal of investment in equity shares	-	-	-	-
	Change in Fair Value of Equity Investments designated at OCI	-	29.52	-	29.52
	Income Tax relating to items that will not be reclassified to Profit or Loss	-	(2.48)	-	(2.48)
	Total Other Comprehensive Income	(0.56)	28.94	(0.56)	27.27
11	Total comprehensive income	(87.40)	20.47	(131.66)	67.82
12	Paid up equity share capital (Face value Rs. 10/- each)	619.50	619.50	619.50	619.50
13	Earnings per share				
	- Basic and Diluted (not annualised) (Rs.)	(1.40)	(0.14)	(2.12)	0.65
	Reserves excluding Revaluation Reserve				8,447.34



Notes:

- 1) The figures of quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures till December 31, 2021, which were subject to limited review.
- 2) Previous period / year figures have been regrouped wherever necessary to confirm to the current period's presentation.
- 3) There were no exceptional items during the quarter ended June 30, 2022.
- 4) The above Standalone financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2022. The limited review of these results as required under Regulation 33 of the SEBI (Listing obligation and Disclosure requirements) Regulations 2015, has been completed by the statutory auditors of the Company.
- 5) The Scheme of Amalgamation of **(1) Tea Time Limited; (2) Orient International Limited; (3) Neptune Exports Limited and (4) Northern Projects Limited** (hereafter Transferor Companies) with the Company having an appointed date of April 01, 2019 (the "Scheme") was approved by the National Company Law Tribunal during the year 2021-22. The Company has chosen to follow the accounting w.e.f. appointed date as per General Circular No. 09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs. Consequently, effect of the Scheme has been given in these standalone financial results in accordance with the "Pooling of Interest Method" of accounting laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and results for the previous periods have been restated accordingly to include the financial results of the above mentioned Transferor Companies for the quarter ended June 30, 2021. The financial results of the above Transferor Companies for the above period was subjected to review by the statutory auditors of erstwhile Transferor Companies.
- 6) The Board of Directors of the company, have approved a Scheme of Amalgamation\Merger at their meeting held on July 29, 2022 of Asutosh Enterprises Limited with the company with effect from April 1, 2022 subject to the other Statutory Compliances.

Place: Kolkata
Date: 12/08/2022



For and on behalf of Board of Directors

Managing Director





7, CHITTARANJAN AVENUE, KOLKATA - 700 072
BRANCH : 4th FLOOR, "SALARPURIA WINDSOR" 3 ULSOOR ROAD, BANGALORE - 560042
ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI-110019, TELEFAX : 2623 3894

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to,
The Board of Directors,
Hindusthan Udyog Limited,
Trinity Plaza, 84/1A, Topsia Road (South),
Kolkata – 700046,**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Hindusthan Udyog Limited** ("the Company") for the quarter ended 30th June, 2022.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with applicable Ind AS and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Company has prepared these standalone financial results after giving effect to the Scheme of Amalgamation of (1) Tea Time Limited; (2) Orient International Limited; (3) Neptune Exports Limited and (4) Northern Projects Limited (hereafter Transferor Companies) with the Company having an appointed date of April 01, 2019 (the "Scheme") and accordingly the unaudited standalone financial statements / results of the Company for the quarter ended June 30, 2021 have been restated as per the requirements of Ind AS 103 to include the unaudited financial statements and other information of erstwhile transferor companies for the above period. [Refer Note 5 of Financial Results]





SALARPURIA & PARTNERS
Chartered Accountants

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: 2236 0560/4562
Fax : (91) (033) 2225 0992
E-mail : salarpuria.jajodia@rediffmail.com
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ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI-110019, TELEFAX : 2623 3894

6. The accompanying Statement of quarterly standalone financial results include the unaudited financial results in respect of the transferor companies whose quarterly financial results/statements and other financial information reflect total revenues of Rs. 14.05 lakhs as on 30th June, 2021 and total profit before tax of Rs. 2.44 lakhs for the quarter ended on that date, has been reviewed by other auditors.

For Salarpuria & Partners
Chartered Accountants
(Firm ICAI Regn. No.302113E)

Nihar Ranjan Nayak


Chartered Accountant
Membership No.-57076
Partner

Place: Kolkata
Date: 12/08/2022
UDIN: 22057076AOXAXI6789





HINDUSTHAN UDYOG LTD.

Registered Office :
" TRINITY PLAZA" 3rd Floor
84/1A, Topsia Road, (South)
Kolkata- 700 046, India
Phone : (033) 4055 6800
Fax : (033) 4055 6863
E-mail : hulho@hul.net.in
CIN No. : L27120WB1947PLC015767

The financial details of the transferee and transferor companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **HINDUSTHAN UDYOG LIMITED (TRANSFEREE COMPANY - LISTED)**

CONSOLIDATED FINANCIALS

(Rs. in Crores)

PARTICULARS	Quarter ended 30.06.2022	2021-22	2020-21	2019-20
	Unaudited	Audited	Audited	Audited
Equity Paid up Capital	6.20	6.20	7.18	7.18
Reserves and Surplus	329.08	324.89	226.35	193.24
Carry forward losses	---	---	---	---
Net Worth	335.28	331.09	233.53	200.42
Miscellaneous Expenditure	---	---	---	---
Secured Loans	---	---	---	0.04
Unsecured Loans	---	---	---	---
Fixed Assets	12.17	12.32	10.62	11.45
Income from Operations	3.14	7.70	9.80	12.49
Total Income	4.25	11.84	12.41	15.19
Total Expenditure	5.12	15.29	16.36	16.75
Profit before Tax	8.70	35.58	29.41	20.39
Profit after Tax	8.70	35.58	29.41	20.38
Cash profit	8.85	36.32	30.28	21.36
EPS (in Rs.)	12.12	57.43	40.98	28.40
Book value (in Rs.)	541.21	534.44	325.39	279.26

FOR HINDUSTHAN UDYOG LIMITED

Shikha Bajaj

[SHIKHA BAJAJ]

COMPANY SECRETARY & COMPLIANCE OFFICER



HINDUSTHAN UDYOG LIMITED

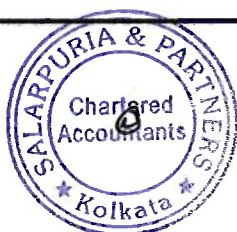
CIN: L27120WB1947PLC015767

TRINITY PLAZA, 3rd FLOOR, 84/1A, TOPSIA ROAD (S), KOLKATA-700046

EMAIL - kkg@hul.net.in PHONE NO. - 40556800

Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2022

		(Rs in lacs except per share data)			
		CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED	
SL.	PARTICULARS	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	Unaudited	Audited
1	Revenue				
	Gross Sales	314.32	350.88	46.91	769.74
	Other Operating Income	-	-	-	-
a)	Revenue from operations	314.32	350.88	46.91	769.74
b)	Other Income	111.17	112.01	96.61	413.91
	Total Revenue	425.49	462.90	143.52	1,183.65
2	Expenses				
a)	Cost of raw materials & components consumed/sold	215.46	257.29	88.20	679.93
b)	Change in inventories of finished goods, work-in-progress	36.03	(67.09)	(30.65)	(90.28)
c)	Employee benefits expense	145.80	151.01	113.94	511.70
d)	Finance costs	10.62	13.61	11.58	48.36
e)	Depreciation and amortisation expense	20.56	23.28	21.31	87.52
f)	Other expenses	83.86	98.24	67.56	291.35
3	Total Expenses	512.33	476.34	271.94	1,528.58
4	Profit before exceptional items & tax (1-3)	(86.84)	(13.45)	(128.42)	(344.93)
5	Profit from Associated Company after Tax	956.82	1,935.65	434.50	3,903.34
6	Exceptional Items	-	-	-	-
7	Profit / (Loss) before tax (4-6)	869.98	1,922.20	306.08	3,558.41
	Tax expense / (benefit)				
a)	Current tax including tax relating to earlier years	-	(5.35)	2.35	(0.63)
b)	Deferred tax charge / (credit)	-	0.36	0.33	1.31
8	Net tax expense / (benefit)	-	(4.98)	2.68	0.68
9	Net profit / (loss) after tax (7-8)	869.98	1,927.19	303.39	3,557.72
10	Other comprehensive income				
	Items not to be reclassified to profit or loss in subsequent periods :				
	Re-Measurement gains/(losses) on defined benefit plans	(0.56)	1.90	(0.56)	0.23
	Net Gain/(loss) on disposal of investments in equity shares	-	-	-	-
	Change in Fair Value of Equity Investments designated at OCI	-	29.52	-	29.52
	Share of OCI of Associates	(450.17)	297.47	188.57	176.08
	Income Tax relating to items that will not be reclassified to Profit or Loss	-	(2.48)	-	(2.48)
	Total Other Comprehensive Income	(450.73)	326.41	386.07	203.35
11	Total comprehensive income	419.24	2,253.60	689.47	3,761.08
12	Paid up equity share capital (Face value Rs. 10/- each)	619.50	619.50	619.50	619.50
13	Earnings per share				
	- Basic and Diluted (not annualised) (Rs.)	12.12	31.11	4.90	57.43
	Reserves excluding Revaluation Reserve				32,440.41

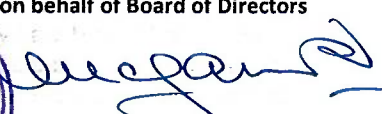


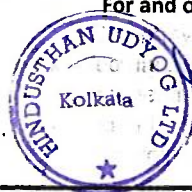
Notes:

- 1) The figures of quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures till December 31, 2021, which were subject to limited review.
- 2) Previous period / year figures have been regrouped wherever necessary to confirm to the current period's presentation.
- 3) There were no exceptional items during the quarter ended June 30, 2022.
- 4) The above Consolidated financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2022. The limited review of these results as required under Regulation 33 of the SEBI (Listing obligation and Disclosure requirements) Regulations 2015, has been completed by the statutory auditors of the Parent Company.
- 5) The Scheme of Amalgamation of (1) Tea Time Limited; (2) Orient International Limited; (3) Neptune Exports Limited and (4) Northern Projects Limited (hereafter Transferor Companies) with the Company having an appointed date of April 01, 2019 (the "Scheme") was approved by the National Company Law Tribunal during the year 2021-22. The Company has chosen to follow the accounting w.e.f. appointed date as per General Circular No. 09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs. Consequently, effect of the Scheme has been given in these consolidated financial results in accordance with the "Pooling of Interest Method" of accounting laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and results for the previous periods have been restated accordingly to include the financial results of the above mentioned Transferor Companies for the quarter ended June 30, 2021. The financial results of the above Transferor Companies for the above period was subjected to review by the statutory auditors of erstwhile Transferor Companies.
- 6) The Board of Directors of the company, have approved a Scheme of Amalgamation\Merger at their meeting held on July 29, 2022 of Asutosh Enterprises Limited with the company with effect from April 1, 2022 subject to the other Statutory Compliances.

Place: Kolkata
Date: 12/08/2022



For and on behalf of Board of Directors

Managing Director





SALARPURIA & PARTNERS
Chartered Accountants

Tel. Address : "Checkchart(C)"
Cal. Office : 2237 5400/5401
: 2236 0560/4562
Fax : (91) (033) 2225 0992
E-mail : salarpuria.jajodia@rediffmail.com
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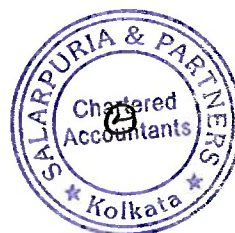
7, CHITTARANJAN AVENUE, KOLKATA - 700 072
BRANCH : 4th FLOOR, "SALARPURIA WINDSOR" 3 ULSOOR ROAD, BANGALORE - 560042
ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI-110019, TELEFAX : 2623 3894

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to,
The Board of Directors,
Hindusthan Udyog Limited,
Trinity Plaza, 84/1A, Topsia Road (South),
Kolkata – 700046,**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Hindusthan Udyog Limited** ("the Parent") and its share of the net profit after tax and total comprehensive income of its subsidiary and associates for the quarter ended 30th June, 2022, ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





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4. The Statement includes the interim financial information of the following entities:

Entity Name	Relationship
Hindusthan Udyog Limited	Parent Company
Bharath Oil And Chemical Industries Limited	Subsidiary Company
Asutosh Enterprises Limited	Associate Company
Bengal Steel Industries Limited	Associate Company
Hindusthan Parsons Limited	Associate Company
HSM International Private Limited	Associate Company
WPIL Limited	Associate Company
Spaans Babcock India Limited	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Parent Company has prepared these standalone financial results after giving effect to the Scheme of Amalgamation of (1) Tea Time Limited; (2) Orient International Limited; (3) Neptune Exports Limited and (4) Northern Projects Limited (hereafter Transferor Companies) with the Company having an appointed date of April 01, 2019 (the "Scheme") and accordingly the unaudited consolidated financial statements / results of the Company for the quarter ended June 30, 2021 have been restated as per the requirements of Ind AS 103 to include the unaudited financial statements and other information of erstwhile transferor companies for the above period. [Refer Note 5 of Financial Results]
7. The accompanying Statement of quarterly consolidated financial results include the unaudited financial results in respect of the transferor companies whose quarterly financial results/statements and other financial information reflect total revenues of Rs. 14.05 lakhs as on 30th June, 2021 and total profit before tax of Rs. 2.44 lakhs for the quarter ended on that date, has been reviewed by other auditors.
8. The consolidated unaudited financial results include the unaudited financial result of 01 (one) subsidiary, reviewed by its auditors whose financial information reflect Parent company's share of total net profit/loss after tax of Rs. nil for the quarter ended 30 June, 2022, and share of total comprehensive profit/loss of Rs. nil for the quarter ended 30 June, 2022, as considered in the consolidated unaudited financial results.





SALARPURIA & PARTNERS
Chartered Accountants

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9. The consolidated unaudited financial results also include the unaudited financial result of 02 (two) associates, reviewed by its auditors whose financial information reflect Parent company's share of total net loss after tax of Rs. 2.64 lakhs for the quarter ended 30 June, 2022, and share of total comprehensive loss of Rs. 2.64 lakhs for the quarter ended 30 June, 2022, as considered in the consolidated unaudited financial results.
10. The consolidated unaudited financial results also includes the unaudited financial result of 03 (three) associates, which have not been reviewed by its auditor whose financial information reflect the Parent Company's share of net loss after tax of Rs 10.13 lakhs and total comprehensive loss of Rs 10.13 lakhs for the quarter ended 30th June, 2022, as considered in the consolidated unaudited financial results. These unaudited financial information has been certified to us by the Board of Director's and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Parent Company.

Our conclusion on the Statement is not modified in respect of the above matter.

For Salarpuria & Partners
Chartered Accountants
(Firm ICAI Regn. No.302113E)

Nihar Ranjan Nayak

N. R. Nayak
Chartered Accountant
Membership No.-57076
Partner

Place: Kolkata
Date: 12/08/2022
UDIN: 22057076AOXBEG7847





ENTERPRISES LIMITED

"TRINITY PLAZA", 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH)
KOLKATA - 700 046, INDIA
PHONE : (033) 4055 6800 / 2285 1079 & 81
FAX : (033) 4055 6863
E-MAIL : asutosh@asutosh.co.in
CIN : L51109WB1981PLC034037

The financial details of the transferee and transferor companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **ASUTOSH ENTERPRISES LIMITED (TRANSFEROR COMPANY - LISTED)**
(Rs. in Crores)

PARTICULARS	Quarter ended 30.06.2022	2021-22	2020-21	2019-20
	Unaudited	Audited	Audited	Audited
Equity Paid up Capital	2.24	2.24	2.24	2.24
Reserves and Surplus	11.12	11.21	9.84	8.32
Carry forward losses	---	---	---	---
Net Worth	13.36	13.45	12.08	10.56
Miscellaneous Expenditure	---	---	---	---
Secured Loans	---	---	---	---
Unsecured Loans	---	---	---	---
Fixed Assets	---	---	---	---
Income from Operations	---	---	1.92	0.37
Total Income	---	1.91	3.35	1.80
Total Expenditure	0.09	0.11	1.81	0.48
Profit before Tax	(0.09)	1.80	1.54	1.32
Profit after Tax	(0.09)	1.37	1.52	1.32
Cash profit	(0.09)	1.37	1.52	1.32
EPS (in Rs.)	(0.42)	6.10	6.80	5.89
Book value (in Rs.)	59.60	60.02	54.01	47.12

FOR ASUTOSH ENTERPRISES LIMITED

Narayan Baheti

[NARAYAN BAHETI]

COMPANY SECRETARY & COMPLIANCE OFFICER



ASUTOSH ENTERPRISES LIMITED

CIN: L51109WB1981PLC034037

TRINITY PLAZA, 3RD FLOOR, 84/1A, TOPSIA ROAD (S), KOLKATA-700046

EMAIL - asutosh@asutosh.co.in PHONE NO. - 40556800

Unaudited Financial Results for the Quarter ended June 30, 2022

Rs. In Lakhs

Sl.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Revenue				
	a) Revenue from operations	-	-	-	-
	b) Other Income	-	0.14	-	190.80
	Total Revenue	-	0.14	-	190.80
2	Expenses				
	a) Cost of raw materials & components consumed	-	-	-	-
	b) Change in inventories of finished goods & work-in-progress	-	-	-	-
	c) Employee benefits expense	0.45	0.51	0.41	2.34
	d) Finance costs	-	-	-	-
	e) Depreciation and amortisation expense	-	-	-	-
	f) Other expenses	9.04	2.14	3.74	8.24
3	Total Expenses	9.49	2.65	4.15	10.58
4	Profit / (Loss) before exceptional items & tax (1-3)	(9.49)	(2.51)	(4.15)	180.22
5	Exceptional Items	-	-	-	-
6	Profit / (Loss) before tax (4-5)	(9.49)	(2.51)	(4.15)	180.22
7	Tax expense				
	- Current tax	-	3.00	-	43.50
8	Net Profit / (Loss) after tax (6-7)	(9.49)	(5.51)	(4.15)	136.72
9	Other comprehensive income	-	-	-	-
10	Total comprehensive income	(9.49)	(5.51)	(4.15)	136.72
11	Paid up equity share capital (Face value Rs. 10/- each)	224.10	224.10	224.10	224.10
12	Other Equity	-	-	-	1,121.03
13	Earnings per share				
	- Basic and Diluted (not annualised) (Rs.)	(0.42)	(0.25)	(0.19)	6.10

Notes:

1. The above Financial Results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2022. The limited review of these results as required under Regulation 33 of SEBI (LODR) Regulations 2015 has been completed by the Company's Statutory Auditors.
2. On account of the scenario prevailing due to the COVID-19 Pandemic, the Board of Directors have assessed the Company's liquidity position as on June 30, 2022. It does not anticipate any challenge in the Company's ability to continue as a going concern.
3. Previous period/year figures have been regrouped/rearranged wherever necessary.

PLACE: KOLKATA
DATE: AUGUST 11, 2022



FOR AND ON BEHALF OF BOARD OF DIRECTORS

[Handwritten Signature]

DIRECTOR



TO BOARD OF DIRECTORS
ASUTOSH ENTERPRISES LIMITED
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH)
KOLKATA - 700046.

Limited Review Report on the Unaudited Financial Results of the Company for the Quarter ended on 30th June' 2022, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. We have reviewed the accompanying statement of Unaudited Financial Results of **ASUTOSH ENTERPRISES LIMITED** (the "Company") for the quarter ended 30th June' 2022 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements bases on our review.
2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an amended including the manner in which it is to disclosed, or that it contains any material misstatement.

FOR S. GHOSE & CO LLP
CHARTERED ACCOUNTANTS
FRN : 302184E /E300007

[C.A. CHANDAN CHATTOPADHYAY]
MANAGING PARTNER
MEMBERSHIP NO.: 051254
UDIN NO.: 22051254AOURBA6882

PLACE: KOLKATA
DATE : AUGUST 11, 2022





Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072
Phone : 2237 5400 / 5401, 4014 5400 - 5410
website : www.salarpuriajajodia.com
e-mail : salarpuria.jajodia@rediffmail.com
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Branches at New Delhi & Bangalore

TO
THE BOARD OF DIRECTORS
HINDUSTHAN UDYOG LIMITED
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH),
KOLKATA-700046

We, the Statutory Auditors of **HINDUSTHAN UDYOG LIMITED**, (hereinafter referred to as 'the Company'), have examined the proposed accounting treatment specified in Clause 19 of the Draft Scheme of Amalgamation of Asutosh Enterprises Limited with Hindusthan Udyog Limited in terms of the provisions of section(s) 230 - 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the Statutory Auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of **HINDUSTHAN UDYOG LIMITED** pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

FOR SALARPURIA & PARTNERS
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 302113E

(PALASH K DEO)
PARTNER

MEMBERSHIP NUMBER: 053991

UDIN - 22053991A0THMF3309
PLACE: KOLKATA
DATE: 29.07.2022



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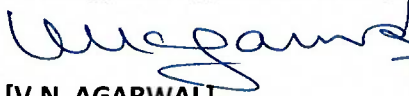
HINDUSTHAN UDYOG LTD.

Registered Office :
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84/1A, Topsia Road, (South)
Kolkata- 700 046, India
Phone : (033) 4055 6800
Fax : (033) 4055 6863
E-mail : hulho@hul.net.in
CIN No. : L27120WB1947PLC015767

It is hereby certified that the draft scheme of amalgamation involving amalgamation of Asutosh Enterprises Limited with Hindusthan Udyog Limited (the "Company") does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021, including the following:

SL.	REFERENCE	PARTICULARS	REMARKS
1.	Regulations 17 to 27 of LODR Regulations	Corporate Governance Requirements	Yes
2.	Regulation 11 of LODR Regulations	Compliance with securities laws	Yes
REQUIREMENTS OF THIS CIRCULAR			
(a)	Para (I)(A)(2)	Submission of Documents to Stock Exchange	Yes
(b)	Para (I)(A)(3)	Conditions for Schemes of Arrangement involving Unlisted Entities	Not Applicable as the Scheme involves only Listed Entities
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report	Yes
(d)	Para (I)(A)(5)	Auditors Certificate regarding compliance with Accounting Standards	Yes
(e)	Para (I)(A)(10)	Provision of approval of Public Shareholders through e-voting	Yes same has been incorporated in Scheme of Amalgamation

FOR HINDUSTHAN UDYOG LIMITED



[V.N. AGARWAL]
MANAGING DIRECTOR



FOR HINDUSTHAN UDYOG LIMITED

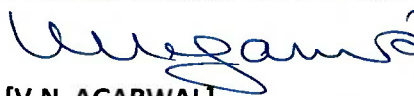


[SHIKHA BAJAJ]
COMPANY SECRETARY



Certified that the transactions/accounting treatment provided in the draft scheme of amalgamation involving amalgamation of Asutosh Enterprises Limited with Hindusthan Udyog Limited (the "Company") are in compliance with all the Accounting Standards applicable to a Listed Entity.

FOR HINDUSTHAN UDYOG LIMITED



[V.N. AGARWAL]
MANAGING DIRECTOR



FOR HINDUSTHAN UDYOG LIMITED



[SHIKHA BAJAJ]
CHIEF FINANCIAL OFFICER



DATE: 29TH JULY, 2022



HINDUSTHAN UDYOG LTD.

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CIN No. : L27120WB1947PLC015767

COMPLAINTS REPORT

AS ON 3RD OCTOBER, 2022

(i.e. on expiry of 21 days from the date of hosting the Draft Scheme along with other documents on the website of BSE)

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	NIL
2	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3	Total Number of complaints/comments received (1+2)	NIL
4	Number of complaints resolved	N.A.
5	Number of complaints pending	N.A.

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	N.A.	N.A.	N.A.

FOR HINDUSTHAN UDYOG LIMITED



[V.N. AGARWAL]
MANAGING DIRECTOR

PLACE: KOLKATA

DATE: 5TH OCTOBER, 2022