

SCHEME OF AMALGAMATION OF
NEPTUNE EXPORTS LIMITED, NORTHERN PROJECTS LIMITED,
TEA TIME LIMITED AND ORIENT INTERNATIONAL LIMITED
WITH HINDUSTHAN UDYOG LIMITED

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SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT 2013
BETWEEN
TEA TIME LIMITED ("TRANSFEROR COMPANY 1")
AND
ORIENT INTERNATIONAL LIMITED ("TRANSFEROR COMPANY 2")
AND
NEPTUNE EXPORTS LIMITED ("TRANSFEROR COMPANY 3")
AND
NORTHERN PROJECTS LIMITED ("TRANSFEROR COMPANY 4")
AND
HINDUSTHAN UDYOG LIMITED ("TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. **BACKGROUND AND DESCRIPTION OF COMPANIES**

1.1 Tea Time Limited (Transferor Company 1), is a public company incorporated under the Companies Act, 1956, having its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata - 700046. The Corporate Identification Number of the Transferor Company 1 is L01132WB1979PL032246 and is *inter-alia* engaged in following businesses:

1. *To buy, sell, import, export, blend, package, process, mix various kinds of tea including leaf tea, dust tea, instant tea, tea bags and to do the same in India or elsewhere individually or in collaboration with others.*
2. *To carry on the business of owning, managing, operating, taking on lease, developing tea gardens and tea plantations and also to produce, cultivate, sell, purchase, manufacture all kinds of plantation products and generally to deal in all kinds of plantation products, forest products and various kinds of crops including rubber, shellac, timber, coffee, cocoa and cinchona among others and to do the same in India or elsewhere.*
3. *To carry on the business of ware housing, transporting, storing tea and other commodities and also to act as commission agents, auctioneers, distributors, and recognized export house.*

The Equity Shares of the Transferor Company 1 are listed on BSE Limited and Calcutta Stock Exchange.

1.2 Orient International Limited (Transferor Company 2), is a public company incorporated under the Companies Act, 1956, having its registered office at Trinity



Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata – 700046. The Corporate Identification Number of the Transferor Company 2 is L27310WB1981PLC034139 and is inter-alia engaged in following businesses:

1. *To carry on the business of casting, forging, rolling, refining, smelting, altering, improving, buying, selling, importing, exporting, manufacturing and otherwise dealing in Iron & Steel all forms, shapes and sizes and alloys thereof and of owning, operating and managing mini-steel plants.*
2. *To carry on the business of casting, forging, rolling, refining, smelting, altering, improving, buying, selling, importing, exporting, manufacturing and otherwise dealing in aluminum, copper, zinc and other metals and alloys.*
3. *To carry on the business of manufacturing, buying, selling and otherwise dealing in material handling equipments, coal mining equipments and other engineering goods and to act as boiler makers, mill, wrights, smiths metallurgists and mechanical engineers.*

The Equity Shares of the Transferor Company 2 are listed on Calcutta Stock Exchange and Delhi Stock Exchange.

1.3 Neptune Exports Limited (Transferor Company 3), is a public company incorporated under the Companies Act, 1956, having its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata – 700046. The Corporate Identification Number of the Transferor Company 3 is L51909WB1982PLC034494 and is *inter-alia* engaged in following businesses:

1. *To carry on the business of importers, exporters, recognised export house, indenting agents and commission agents in connection with export - import business of various goods and articles and to carry on the above activity in India or elsewhere either individually or in collaboration with others.*
2. *To carry on the business of packaging, purchasing, selling and generally dealing in all kinds of goods and articles in connection with export import business and to act as retailers, wholesalers, godown keepers, stockists, aratdars or agents in connection with the above trade.*
3. *To carry on the business of buying, selling, importing exporting and otherwise, dealing in silk and silk products of every description, leather and leather goods of every kind, ordinary tea, dust tea, packaged tea, tea bags and other kinds of tea and to do the same in India or elsewhere either individually or in collaboration with others.*



The Equity Shares of the Transferor Company 3 are listed on BSE Limited and Calcutta Stock Exchange.

1.4 Northern Projects Limited (Transferor Company 4), is a public company incorporated under the Companies Act, 1956, having its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata - 700046. The Corporate Identification Number of the Transferor Company 4 is I45400WB1983PLC035987 and is *inter-alia* engaged in following businesses:

- (1) *To carry on the business of manufacturers, importers, exporters and founders of ferrous and non-ferrous metals, sheet metal workers, mechanical, structural, electrical and metallurgical engineers, to carry on the work of cast Iron foundry for the manufacture of all types of pipes and pipe-fittings, water reservoirs, drainage requisites including manhole frames and covers, gratings and ladders, cast-iron-sanitary appliances and fittings including flushing cisterns, bath-tubs, wash-basins, cast iron building requisite including railing, spiral stairs, ladders, ventilators ornamental window-frames, pillars, agricultural implements including choppers, ploughs, cast iron, railway casting including sleepers, fish-plates, wheels and other fittings, household requisites and utensils including cooking pans, containers, coal mining and engineering requisites including pinions, tube-wheels, pump parts and other general and special castings.*
- (2) *To carry on the work of mechanical and electrical engineers and to run a workshop to undertake and execute all types of mechanical and structural jobs of manufacturing, fabrication and erection of buildings and articles and to do various types of sheets, metal work including manufacturing and construction of storage tanks, buckets, drums, various types of containers and other similar items that may be easily marketable.*
- (3) *To carry on the business of financing Industrial Enterprises whether by way of making loans or advances to or subscribing to the capital of Private Industrial Enterprises in India.*
- (4) *To invest, buy, sell, transfer, hypothecate and dispose of any shares, stocks, securities, properties, bonds or any Government/Local Authority bonds & certificates, debentures whether perpetual or redeemable and debenture-stocks.*

The Transferor Company 4 is a Non-Banking Financial Institution, registered with the Reserve Bank of India vide Certificate of Registration dated 16th May, 1998 bearing registration no. 05.02409.

The Equity Shares of the Transferor Company 4 are listed on BSE Limited and Calcutta Stock Exchange.



1.5 Hindusthan Udyog Limited (Transferee Company), is a public company incorporated under the Companies Act, 1956, having its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata - 700046. The Corporate Identification Number of the Transferee Company is L27120WB1947PLC015767 and is *inter-alia* engaged in following businesses:

1. *To carry on the business of steel fabrication, iron foundries, cast iron castings, die & pressure die castings, and to run, operate, steel foundries, mini steel plant and to manufacture, buy, sell, exchange, refine, smelt, prepare, work, alter, improve, import, export and otherwise deal in round, square, flat steel or sheets, deformed bars, machine, parts, buckets, corrugated sheets, screws, bolts, nuts, nails, rods, plates, tubes, bends, sockets, flanges, fittings, tees, beams, joists, tools, implements, torsteel, torkari and other articles and things made of iron, steel and other metals.*
2. *To carry on the business of mechanical engineers and manufacturers of agricultural implements and other machinery, tools makers, brass foundries, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths and general iron and steel processors, wire-drawers, galvanisers, enamellers, electroplaters, tin plate makers, boiler makers, anodisers, mettalaurgists and iron masters.*
3. *To purchase, take on lease or otherwise acquire any iron and steel manufacturing unit or units, iron foundries, workshop, rolling mills, steel casting sheds, are furnaces, wire drawing units and other going concern dealing in metals and minerals.*
4. *To carry on the business or businesses of manufacturers, importers and exporters of and dealers in sheet metals (ferrous and non-ferrous) and sheet metal articles and in ferrous and non-ferrous castings of all kinds and in particular galvanised buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers, and other articles for carrying or storing water, oil and other materials, solid or liquid, suit cases, trunks, boxes, tables, chairs, shelves, almirahs, safe, and other kind or steel, and metal furniture, chimneys, pipes, ridgings, ventilators roofings, dust-bins, hand carts, municipal carts, and all such other articles, pans, rice bowls, cooking pots and hollow wares of all kinds; cooking stoves of all description and their accessories, cast iron pipes and fittings, railings, stair cases, ventilators and all building materials, manhole covers, surface boxes, cisterns, weights and castings of all description, big and small, chilled and malleable castings, special alloy castings, steel castings, gun-metal, copper, brass and aluminium castings and foundry works of all kinds; hurricane lanterns and other kinds of lanterns and lamps and all their parts and accessories, oil stoves, gas stoves and other kinds of stoves, cookers, torches, batteries and all their parts anti accessories, gates and railings, collapsible gates and grills, stairs, columns, trusses, metal doors and windows and other buildings materials, bolts and nuts, rivets, washers, wire nails, screws, hinges, hook bolts, tower bolts, dogspikes, signaling materials and railway carriage and wagon fittings, and die and press work of all kinds rods, bars, wires, sheets and all kinds of ferrous and non-ferrous rolling works, mill, factory, tea garden and colliery requisites of all kinds.*
5. *To carry on the business of cultivating, growing, processing, blending, packing tea and to sell, dispose of export, import and otherwise deal in tea either in its raw or manufactured state either in whole sale or retail either in packed or loose form.*



6. To carry on the business of public carriers, transporters and carrier of goods, passengers, merchandise and other products and goods and luggage of all kinds and description in any part of India and elsewhere on land, water and air by any conveyances whatsoever.
7. To buy, sell, deal in or to act as distributors, stockists, importers, exporters, area representatives, manufacturers agents, whole selling agents for all kinds of building and construction materials, machineries and tools, stores, hardware items, tea-garden implements and stores including pig iron, hard coke, coal, G. C. Sheets, asbestos sheets, R. C. Posts, CTC segments, Cement, wire, fencing, hoop iron, pallets, chests and various other merchandise whether produced In India or elsewhere.

The Equity Shares of the Transferee Company are listed on BSE Limited and Calcutta Stock Exchange.

2. DESCRIPTION OF THE SCHEME

- 2.1 This Scheme provides, *inter alia*, for the amalgamation of the Transferor Companies into the Transferee Company, by way of merger by absorption and dissolution of the Transferor Companies without winding up and the consequent issuance of the Transferee Company Shares (as defined hereunder) in accordance with the Share Exchange Ratio (as defined hereunder) to the Eligible Members (as defined hereunder) in respect of each share of the Transferor Companies held by them in accordance with this Scheme (“Amalgamation”) and Sections 230 to 232 along with other relevant provisions of the Act and in compliance with the provisions of the Income Tax Act, 1961.
- 2.2 The Amalgamation of the Transferor Companies into the Transferee Company shall be in full compliance with the conditions relating to “amalgamation” as provided under Section 2(1B) and other related provisions of the Income Tax Act, 1961 such that, *inter alia*:
 - (i) all the properties of the Transferor Companies, immediately before the Amalgamation, shall become the properties of the Transferee Company, by virtue of the Amalgamation;



- (ii) all the liabilities of the Transferor Companies, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and
- (iii) shareholders holding at least three fourths in value of the shares in the Transferor Companies, will become shareholders of the Transferee Company by virtue of the Amalgamation.

3. PURPOSE AND RATIONALE FOR THE SCHEME OF ARRANGEMENT/
AMALGMATION

The Board of the Transferor Companies and the Transferee Company are of the opinion that the proposed arrangement between the Transferor Companies with the Transferee Company will be for the benefit of all the companies in the following manner:

- a) The amalgamation will enable pooling of resource of the companies involved in the amalgamation to their common advantage, resulting in more productive utilization of such resources, cost and operational efficiencies which would be beneficial for all stakeholders.
- b) The amalgamation would result in the creation of a Transferee Company with larger asset base and net worth with strong financials enabling further growth and development of the Transferee Company and enable it to withstand with the growing competition in the market scenario.
- c) The proposed amalgamation will result in reduction in overhead and other expenses, reduction in administrative and procedural work and eliminate duplication of work and will enable the companies concerned to effect internal economies and optimize productivity.
- d) If the proposed amalgamation comes into effect then it will strengthen the credibility of the Transferee Company with the financial institutions, banks and general public and which would eventually benefit the shareholders of the Transferee Company and the Transferor Companies.



There is no likelihood that interest of any shareholder or creditor of any of the Transferor Companies or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme of Arrangement/Amalgamation will not impose any additional burden on the members of the Transferor Companies or the Transferee Company.

4. This Scheme is divided into the following parts:
- (i) Part I which deals with the introduction and definition, and sets out the share capital of the Transferor Companies and the Transferee Company;
 - (ii) Part II which deals with the Amalgamation; and
 - (iii) Part III which deals with the general terms and conditions applicable to the Scheme.

PART I

5. DEFINITIONS

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

- (a) "Act" shall mean the Companies Act, 2013 as amended from time to time, and shall include any other statutory re-enactment thereof, read with all surviving and applicable provisions of the Companies Act, 1956 and shall include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto, from time to time.
- (b) "Amalgamation" shall have the meaning ascribed to it in Clause 2.1 above.
- (c) "Applicable Law" shall mean any applicable law, statute, ordinance, rule, regulations, guideline or policy having the force of law, of any governmental authority.



- (d) "Appointed Date" shall mean 1st April, 2019 or such other date as maybe approved by the National Company Law Tribunal, Kolkata Bench or such other appropriate authority.
- (e) "Board" in relation to any of the Transferor Companies and the Transferee Company, as the case maybe, means the Board of Directors of such company and shall, where applicable, include a duly authorized committee of the Board.
- (f) "Effective Date" means the date on which certified copies of the order of the National Company Law Tribunal or any appropriate authority sanctioning this scheme of Amalgamation under the applicable provisions of the Act are filed with the Registrar of Companies.
- (g) "Eligible Member" shall mean the person whose name appears in the register of members of the Transferor Companies and/or whose name appears as the beneficial owner of the shares of Transferor Companies in the record of depositories on the Record Date.
- (f) "NCLT" shall mean the National Company Law Tribunal at Kolkata, West Bengal.
- (g) "Record Date" shall mean any date after the Effective Date to be fixed by the Board of the Transferee Company for issuing shares of the Transferee Company to the shareholders of the Transferor Companies.
- (g) "SEBI" means the Securities and Exchange Board of India.
- (h) "SEBI Listing Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines, etc., that may replace such regulations.



- (i) "SEBI Scheme Circular" means the SEBI Circular dated March 10, 2017 bearing reference number CFD/DIL3/CIR/2017/21, as amended or replaced from time to time.
- (j) "Share Exchange Ratio" shall have the meaning as ascribed in paragraph 9.1(ii) of the Scheme.
- (k) "Transferor Companies" shall mean and include Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4.
- (l) "Transferee Company Shares" shall mean fully paid up equity shares of the Transferee Company each having a face value of Rs. 10/- and one vote per share.
- (m) "Transferor Companies Undertaking" means and includes:
- (i) All properties and assets, both movable and immovable, including liabilities of the Transferor Companies immediately before amalgamation;
- (ii) Without prejudice to the generality of the foregoing clause and subject to the provisions of the Scheme, the said undertaking shall include the entire business and all the properties and assets, movable or immovable, real or personal, corporal or incorporeal, in possession or reversion, present or contingent or whatsoever nature and wheresoever situated including furniture & fixtures, office equipment, air conditioners, electrical fittings, vehicles, leasehold improvements, computer software, current assets, sundry debtors, cash and bank balances, loans and advances, motor car, powers, authorities, allotments, approvals and consents, licences, registrations, contracts, engagements, arrangements, rights, titles, interest, benefits and advantages 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 any of the Transferor Companies



including but without being limited to all trademarks, trade names, and other industrial rights of any nature whatsoever and licences in respect thereof, right to use and avail telephones, telexes, internet, facsimiles, connections, installations, utilities, electricity and other services, reserves and provisions, funds and benefit of all agreements, contracts and all other interest, duties and obligations of the Transferor Companies or which the Transferor Companies are entitled to and all debts, paper, documents and records relating to the above.

5.2 In this Scheme, unless the context otherwise requires:

- (a) reference to persons shall include individuals, body corporates (wherever incorporated), unincorporated associations and partnerships;
- (b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- (c) words in the singular shall include the plural and vice versa;
- (d) any reference in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date; and
- (e) all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have same meaning prescribed to them under the Act and other Applicable Laws.

5.3 **Date of taking effect and Operative Date**

Upon the occurrence of the Effective Date, the Scheme set out herein, its present form or with any modification(s) approved or imposed or directed by NCLT or any other appropriate authority, shall become operative with effect from the Appointed Date.



6. SHARE CAPITAL

(i) The share capital structure of the Transferor Company 1 as on March 31, 2019 is as follows:

PARTICULARS	AMOUNT (in INR)
<u>Authorized Share Capital</u>	
30,00,000 equity shares of INR 10/- each	3,00,00,000
<u>Issued, Subscribed and Paid-Up Share Capital</u>	
29,03,919 equity shares of INR 10/- each	2,90,39,190

(ii) The share capital structure of the Transferor Company 2 as on March 31, 2019 is as follows:

PARTICULARS	AMOUNT (in INR)
<u>Authorized Share Capital</u>	
22,00,000 equity shares of INR 10/- each.	2,20,00,000
<u>Issued, Subscribed and Paid-Up Share Capital</u>	
22,00,000 equity shares of INR 10/- each.	2,20,00,000

(iii) The share capital structure of the Transferor Company 3 as on March 31, 2019 is as follows:

PARTICULARS	AMOUNT (in INR)
<u>Authorized Share Capital</u>	
30,00,000 equity shares of INR 10/- each.	3,00,00,000
<u>Issued, Subscribed and Paid-Up Share Capital</u>	
30,00,000 equity shares of INR 10/- each.	3,00,00,000



(iv) The share capital structure of the Transferor Company 4 as on March 31, 2019 is as follows:

PARTICULARS	AMOUNT (in INR)
<u>Authorized Share Capital</u>	
22,50,000 equity shares of INR 10/- each.	2,25,00,000
<u>Issued, Subscribed and Paid-Up Share Capital</u>	
22,05,000 equity shares of INR 10/- each.	2,20,50,000

(v) The share capital structure of the Transferee Company as on March 31, 2019 is as follows:

PARTICULARS	AMOUNT (in INR)
<u>Authorized Share Capital</u>	
485,00,000 equity shares of INR 10/- each.	48,50,00,000
60,00,000 10% Cumulative Redeemable Preference Share of INR 10/- each.	6,00,00,000
TOTAL	54,50,00,000
<u>Issued, Subscribed and Paid-Up Share Capital</u>	
71,76,725 equity shares of INR 10/- each.	7,17,67,250

NB: In addition to the aforesaid, the Transferee Company has also issued 60,00,000 10% Cumulative Preference Share of INR 10/- each.

PART - II

7. AMALGAMATION, TRANSFER & VESTING OF UNDERTAKING

7.1 **Transfer**

With effect from the Appointed Date and upon the Scheme becoming effective on the Effective Date, the transfer and vesting of Transferor Companies Undertaking including all its properties, assets and liabilities of whatsoever nature shall under the provisions of Section 230 to 232 of the Act and pursuant to order(s) of the NCLT or any other appropriate authority sanctioning the Scheme and without any further act, instrument, deed, matter or thing, stand transferred and vested in and/or deemed to



be transferred to and vested in Transferee Company so as to become the undertaking, properties, assets and liabilities of the Transferee Company in accordance with the Section 2(IB) of the Income Tax Act, 1961, in the following manner:-

7.2 Transfer of Assets:

- (i) With effect from the Appointed Date and upon the Scheme becoming effective, all the estates, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Transferor Companies Undertaking, of whatsoever nature and wherever situated, whether or not included in the books of the concerned Transferor Companies shall subject to the provisions of this Clause 7.2 in relation to the mode of vesting and pursuant to Sections 230 to 232 of the Act and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest, authorities of the Transferee Company.
- (ii) With effect from the Appointed Date and upon the Scheme becoming effective all the assets of Transferor Companies as are movable in nature including but not limited to, stock of goods, sundry debtors, investments, plants and equipment, motor vehicles, outstanding loans and advances, insurance claims, advance tax, Minimum Alternate Tax (MAT), set-off rights, pre-paid taxed, levies/liabilities, CENVAT/VAT credits/ GST credits, if any, with government, local and other authorities and bodies, customers and other persons or any other assets otherwise capable of transfer by physical delivery would get transferred by endorsement and delivery by vesting and recordable pursuant to this Scheme, shall stand vested in Transferee Company, and shall become the property and an integral part of Transferee Company and, if required, appropriate governmental and registration authorities shall substitute the name of Transferee Company without any



further instrument, deed or act or payment of any further fee, charge or securities.

- (iii) In respect of such of the assets belonging to the Transferor Companies other than those referred to in sub-clause (ii) above the same shall, as more particularly provided in sub-clause (i) above without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 230 to 232 of the Act.

7.3. Contracts, Deeds, Licenses etc.

- (i) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, approvals, subsidies, rights, claims, leases, tenancy, liberties or other benefits or privileges, deeds, bonds, agreements, schemes, licenses, permits, quotas, arrangements and other instruments of whatsoever nature, to which any of the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible or for the obligations of which the Transferor Companies may be liable, and which are subsisting or have effect immediately before the Appointed Date, shall continue 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 concerned Transferor Companies, the Transferee Company has been a party or beneficiary or obligee thereto.
- (ii) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Companies Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to be executed in order to give formal effect to the above provisions. The



Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings as a successor of the concerned Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the concerned Transferor Companies to be carried out or performed.

- (iii) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and subject to Applicable Law, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of any of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any governmental authority as may be necessary in this behalf.
- (iv) Without prejudice to the provisions of Clause 7.4 to 7.7, with effect from the Appointed Date, all transactions between any of the Transferor Companies and the Transferee Company, if any, that have not been completed, shall stand cancelled.

7.4. Transfer of Liabilities

- (i) With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets of the Transferor Companies shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company as a going concern so as to become on and from the Appointed Date, the liabilities of the Transferee Company by virtue of and in the manner provided in this scheme.



- (ii) Without prejudice to the generality of the provisions contained herein, all loans raised after the Appointed Date but till the Effective Date and liabilities incurred by the Transferor Companies after the Appointed Date but till the Effective Date for their operations shall be deemed to be of Transferee Company.
- (iii) The transfer and vesting of the Transferor Companies Undertaking, as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Companies, as the case may be.

Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Transferor Companies vested in Transferee Company pursuant to the Scheme.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Transferor Companies which shall vest in Transferee Company by virtue of the amalgamation of Transferor Companies with Transferee Company and Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become operative.

- (iv) Transferee Company will, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangements in relation to Transferor Companies to which the concerned Transferor Company is party, in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any



such writings on behalf of the concerned Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of Transferor Companies.

- (v) Loans or other obligations, if any, due either between Transferee Company and Transferor Companies or in between the Transferor Companies shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by the Transferor Companies and held by the Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.
- (vi) Transferee Company will distribute the dividend as when declared on the proportionate basis keeping in mind the allotment/transfer of shares to the shareholders of the Transferor Companies.

7.5 Legal, taxes and other proceedings

- (i) Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Companies, under any statute, pending on the Appointed Date, shall be continued and 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 by or against, as the case may be, the Transferee Company.
- (ii) The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Companies referred to in clause above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the concerned Transferor Companies.



7.6. Employees

- (i) Upon the coming into effect of this Scheme, all employees of the Transferor Companies shall become the employees of the Transferee Company, subject to the provisions hereof without any break in their service and on the basis of continuity of service and, on terms and conditions no less favourable than those on which they are engaged by the concerned Transferor Company and without any interruption of service as a result of amalgamation. For the purpose of payment of any compensation, gratuity and other terminal benefits, the uninterrupted past services of the employees of the Transferor Companies with the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company.
- (ii) In so far as the Employee Benefit Funds created by the Transferor Companies or in respect of which the Transferor Companies makes contributions, for the employees of the Transferor Companies, all amounts standing to the credit of the employees of the Transferor Companies in such Employees Benefit Funds and investments made by such Employee Benefit Funds shall be transferred to such Employee Benefit Funds nominated by the Transferee Company and/or such new Employee Benefit Funds to be established and caused to be recognized by appropriate governmental authorities, by the Transferee Company.
- (iii) In relation to those employees of the Transferor Companies who are not covered under the provident fund trust of the concerned Transferor Company or who do not enjoy the benefit of any other provident fund trust, and for whom the concerned Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye-laws, etc. in respect of such employees, such that all the rights, duties, powers and obligations of the



concerned Transferor Company in relation to such provident fund trust shall become those of the Transferee Company.

- (iv) Pending the transfer as aforesaid, the Employee Benefit Fund dues of the employees of the Transferor Companies would be continued to be deposited in the existing Employee Benefit Funds of the concerned Transferor Companies. It is clarified that upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Companies shall stand dissolved.
- (v) Notwithstanding the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Law, shall be entitled to:
- (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Companies; or
 - (b) merge the pre-existing funds of the Transferor Companies with other similar funds of the Transferee Company.

7.7. Treatment of Taxes

- (i) With effect from the Appointed Date, all the profits or incomes accruing or arising to Transferor Companies and all expenditure or losses arising or incurred by Transferor Companies shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of Transferee Company. Moreover, the Transferee Company shall be entitled to revise its statutory returns relating to indirect taxes like Goods and Services tax (GST) etc. and to claim refund/credits and/or set off amounts under the relevant laws towards the transactions entered into by Transferee Company and Transferor Companies which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the GST returns and to claim refunds/credits are expressly reserved in favour of Transferee Company.



- (ii) Upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall be entitled, wherever necessary and pursuant to the provisions of this Scheme, to file or revise their financial statements, tax returns, tax deduction at source certificates, tax deduction at source returns, and other statutory returns, and shall have the right to claim refunds, advance tax credits, credits for Minimum Alternate Tax, carry forward of losses and unabsorbed depreciation, deductions, tax holiday benefits, deductions or any other credits and/or set off of all amounts paid by the Transferor Companies or the Transferee Company under the relevant laws relating to Income Tax, Value Added Tax, Service Tax, Central Sales Tax, Goods and Service Tax or any other tax, as may be required consequent to the implementation of the Scheme.
- (iii) Transferee Company shall be entitled to revise its statutory returns relating to direct taxes like Income Tax and to claim refunds/advance tax credits and/or set off the tax liabilities of Transferor Companies under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.
- (iv) It is expressly clarified that with effect from the Appointed Date, all taxes payable by Transferor Companies including all or any refunds of the claims/TDS Certificates shall be treated as the tax liability or refunds/claims/TDS Certificates as the case may be, of the Transferee Company.
- (v) From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Companies in the relevant bank's/DP's books and records, the Transferee Company shall be entitled to operate the bank/demat accounts of Transferor Companies in its existing name.



- (vi) Since each of the permissions, approvals, consents, sanctions, special reservations, incentives, concessions and other authorizations of the respective Transferor Companies shall stand transferred, by the order of the NCLT or any other appropriate authority sanctioning the Scheme, to Transferee Company, each of the Transferor Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of NCLT or any other appropriate authority.

8. Conduct of Business:

With effect from the Appointed Date and till the Scheme come into effect -

- (i) Transferor Companies shall be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for Transferee Company and all the profits accruing to the respective Transferor Company and all taxes thereon or gains or losses arising or incurred by them shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of Transferee Company.
- (ii) Transferor Companies shall carry on their businesses with reasonable diligence and in the same manner as they had been doing hitherto and Transferor Companies shall not alter or substantially expand its businesses except with the concurrence of Transferee Company.
- (iii) Transferor Companies shall not without the written concurrence of Transferee Company, alienate charge or encumber any if its properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Transferee Company, as the case may be.
- (iv) Transferor Companies shall not vary or alter except in the ordinary course of their business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Transferee Company,



the terms and conditions of employment of any of its employees, except with the written consent of Transferee Company.

(v) With effect from the date of approval of this Scheme by the respective Boards of the Transferor Companies and the Transferee Company, the Transferor Companies shall notify the Transferee Company in writing as soon as reasonable practicable of any matter, circumstance, act or omission as the case may be.

(vi) With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Companies as on the closing business hours of Appointed Date, whether or not provided in their books and all liabilities which are or accrue after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

(vii) For the purpose of giving effect to the vesting order passed by the NCLT under Sections 230 to 232 of Companies Act, 2013 and Rules made thereunder with respect of the Scheme, the Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Transferor Companies Undertaking in accordance with the provisions of the Act. Transferee Company shall be authorized to execute any pleadings, applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

9. CONSIDERATION

9.1. CONSIDERATION AND AMALGAMATION

(i) The Transferee Company shall, without further application, act or deed, issue and allot to each of the shareholder of the Transferor Companies (whose names are registered in the Register of Members of the respective Transferor Company on the Record Date, or his legal heirs, executors, administrators or successors), equity shares in the Transferee Company credited as fully paid



up in such share exchange ratio as mentioned below which has been made on a reasonable basis and on the advice of Mr. Vikash Goel, a Chartered Accountant and a Registered Valuer .

- (ii) The Transferee Company shall allot 100 equity shares of Rs. 10/- each in the Transferee Company:
- for every 807 equity shares of Rs. 10/- held as fully paid up in Transferor Company 1;
 - for every 2,555 equity shares of Rs. 10/- held as fully paid up in Transferor Company 2;
 - for every 936 equity shares of Rs. 10/- held as fully paid up in Transferor Company 3; and
 - for every 837 equity shares of Rs. 10/- held as fully paid up in Transferor Company 4.
- (iii) If any of the shareholders of any of the Transferor Companies becomes entitled to receive fraction of an Equity Share in the capital of the Transferee Company, such fraction shall be rounded off to the nearest integer.
- (iv) No fraction certificates shall be issued by Transferee Company in respect of the fractional entitlement, if any, to which the equity shareholders of any of the Transferor Companies may be entitled on issue and allotment of equity shares of Transferee Company, as aforesaid.
- (v) Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in any of the Transferor Companies and the Paid-Up Share Capital of the Transferor Companies to that extent shall stand cancelled.
- (vi) The Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Companies (herein "New Equity Shares") shall rank pari passu in all respect, with the existing equity shares in the Transferee



Company and shall be subject to the Memorandum and Articles of Association of the Transferee Company.

- (vii) New Equity Shares to be issued by the Transferee Company pursuant to Clause 9(ii) above shall be issued in dematerialized form by the Transferee Company. In that relation, the shareholders of the Transferor Companies shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event any shareholder has not provided the requisite details relating to his/its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the share of the Transferee Company, then the Transferee Company shall issue New Equity Shares in physical form to such shareholder or shareholders.
- (viii) The New Equity Shares to be allotted shall, subject to Applicable Laws, be listed and admitted to trading on the Stock Exchanges.
- (ix) the issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Companies pursuant to Clause 9(ii) above is an integral part of this Scheme.
- (x) The approval of this Scheme by the Shareholders of the Transferee Company shall be deemed to be due compliance of the provisions of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Companies as provided in this Scheme.

10. AUTHORIZED SHARE CAPITAL OF THE TRANSFEE COMPANY

- (i) Upon the Scheme becoming effective, the Authorized Share Capital of each of the Transferor Companies will get merged with that of the Transferee Company and, any additional fees will be borne by the Transferee Company



after setting off the fees paid by the Transferor Companies on their respective Authorized Share Capital. The Authorized Share Capital of the Transferee Company will automatically stand increased to the effect by simply filing the appropriate forms with the concerned authority and no separate procedure or resolution prescribed under the Act or instrument or deed or payment of any stamp duty and registration fees shall be required.

- (ii) Consequently, Clause 5 of the Memorandum of Association of the Transferee Company shall, without any act, instrument or deed be stand altered, modified or substituted pursuant to section 13 and 232 of the Act as set out below:

"5. The capital of the Company is Rs.58,95,00,000/- (Rupees Fifty Eight Crores and Ninety Five Lakhs Only) divided into 5,89,50,000 Equity Shares of Rs, 10/- each and Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 10% Cumulative Redeemable Preference Shares of Rs. 10/- each."

11. ACCOUNTING TREATMENT FOR AMALGAMATION

- 11.1 The amalgamation shall be accounted for in the books of account of the Transferee Company according to the applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and in accordance with prevailing guidelines.
- 11.2 Upon the Scheme becoming effective, all assets and liabilities, including reserves of the Transferor Companies shall be recorded in the books of the Transferee Company at their existing carrying values and in the same form under 'Pooling of Interest Method' as described in Appendix "C" of Indian Accounting Standards 103 ("Ind AS 103"), Business Combinations, which provides guidance on accounting for Business Combinations of Entities under "Common Control" issued by the Institute of Chartered accountants of India.
- 11.3 The balance of the retained earnings appearing in the financial statements of the Transferor Companies will be aggregated with the corresponding balance



appearing in the financial statements of the Transferee Company.

- 11.4 The difference between the share capital of the Transferor Companies and the aggregate face value of the equity shares of the Transferee Company issued and allotted by it to the members of the Transferor Companies plus any additional consideration in the form of cash or other assets pursuant to the Scheme shall be adjusted in the capital reserve account.
- 11.5 The identity of the reserves of the Transferor Companies shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appear in the financial statements of the Transferor Companies, prior to this Scheme being made effective.
- 11.6 To the extent there are inter-corporate loans or balances between the Transferor Companies 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.
- 11.7 The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the Tribunal or any other Governmental Authority shall be effective from the Appointed Date but shall be operative from the Effective Date. However, if the Ind AS 103 require the amalgamation to be accounted with effect from a different date, then it would be accounted as per the requirements of Ind AS 103, for accounting purpose, to be compliant with the Indian accounting standards. For regulatory and tax purposes, amalgamation would have been deemed to be effective from the Appointed Date of this Scheme.
- 11.8 In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent



accounting policies. The difference, if any, in the accounting policies between the Transferor Companies and Transferee Company, shall be ascertained and the impact of the same will be quantified and adjusted in the retained earnings or another affected component of equity of the Transferee Company, as applicable, in accordance with the requirements of Ind AS 8.

- 11.9 The costs relating to the Scheme (mentioned in Clause 18 below) will be accounted in accordance with Ind AS 103.

12. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities and the continuance of proceedings by or against Transferor Companies as envisaged above shall not affect any transaction or proceedings already concluded by the Transferee Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferor Companies accept and adopts all acts, deed and things done and executed by Transferee Company in respect thereto as done and executed by Transferee Company in respect thereto as done and executed on that behalf.

13. DISSOLUTION OF TRANSFEROR COMPANIES

On occurrence of the Effective Date, all Transferor Companies shall, without any further act or deed, shall stand dissolved without winding up.

PART - III

14. APPLICATION TO NCLT

The Transferor Companies and Transferee Company shall file necessary applications with the NCLT, Kolkata Bench, under Sections 230 to 232 and other applicable provisions of the Act read with applicable provisions of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 for sanctioning the Scheme with such modifications as may be approved by the NCLT.

15. LISTING AGREEMENT AND SEBI COMPLIANCE

Since the Transferor Companies and Transferee Company are listed companies, this Scheme is subject to the compliances of all the requirements under the SEBI Listing



Regulations and all statutory directives of SEBI in so far as they relate to sanction and implementation of the Scheme including the SEBI Scheme Circular.

16. DIVIDENDS

- (i) The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective members in respect of the accounting period prior to the Effective Date as approved by their respective Boards.
- (ii) The members of the Transferor Companies and the Transferee Company 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.
- (iii) For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent Transferee Company from declaring and paying dividends whether interim or final, to its members as on the record date and those who are members only of the Transferor Companies shall not be entitled to dividends, if any, declared by Transferee Company prior to the Effective Date.
- (iv) 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 rights on any member of the Transferor Companies and/or Transferee Company 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 the Transferor Companies and the Transferee Company respectively, and subject to the approval, if required, of the members of the Transferor Companies and the Transferee Company, respectively.

17. MODIFICATION OR AMENDMENT OF THE SCHEME AND REVOCATION OF THE SCHEME

- (i) The Transferee Company and the each of the Transferor Company by their respective Board or such other person or persons, as the respective Board



may authorize, including any committee or sub-committee thereof, may make and/or consent to any modification or amendments to the Scheme or to any conditions or limitations that the NCLT/Registrar/ Official Liquidator and/or other authority may deem fit to direct or impose or which may otherwise be considered necessary or desirable. The Transferee Company and each of the Transferor Company, by their respective Board, or such other person or persons, as the respective Board may authorize, including any committee or sub-committee thereof, shall be authorized to take such steps and do all the acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any order(s) of the Regional Director or of any directive or order(s) of any other authority or otherwise however arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

- (ii) The Transferor Companies and Transferee Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme: (a) in case any condition or alteration imposed by any concerned authority is unacceptable; or (b) they are of the view that coming into effect of the respective parts to this scheme could have adverse implications on the respective companies.
- (iii) The scheme is conditional upon being approved by the public shareholders of the concerned Transferor Companies and the Transferee Company through e-voting in terms of para 9(a) of Part I of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the scheme shall be acted upon only if votes casted by the public shareholders in favour of the scheme is more than the number of votes casted by the public shareholders against it.
- (iv) In the event of any of the said sanctions/ approvals/ conditions referred hereinabove not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT and/or order or orders not being passed as aforesaid and/or the Scheme failing to be made effective, this Scheme shall stand revoked, cancelled and be of no effect in that event, no rights and liabilities whatsoever shall accrue to or be incurred



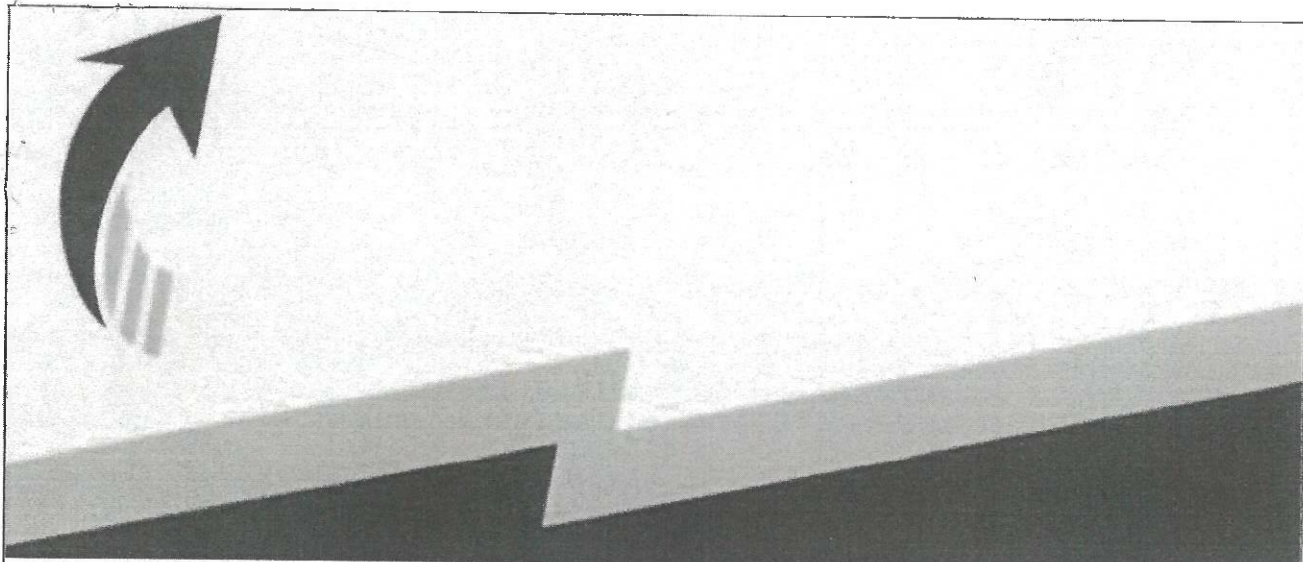
inter se the concerned Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person, save and except, in respect of any act or deed done prior thereto as in contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the Board of each of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such Boards are of the view that the coming into effect of this Scheme in terms of provisions of this Scheme or filing of the drawn-up orders with any authority could have adverse implications on all/any of the companies.

18. COSTS

All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. All such costs, charges, fees, taxes, stamp duty including duties (excluding added to the value of the immovable properties), levies and all other expenses shall be debited to the profit and loss account of the Transferee Company.

19. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company through their respective Boards, affect the validity or implementation of the other parts and/or provisions of this Scheme.

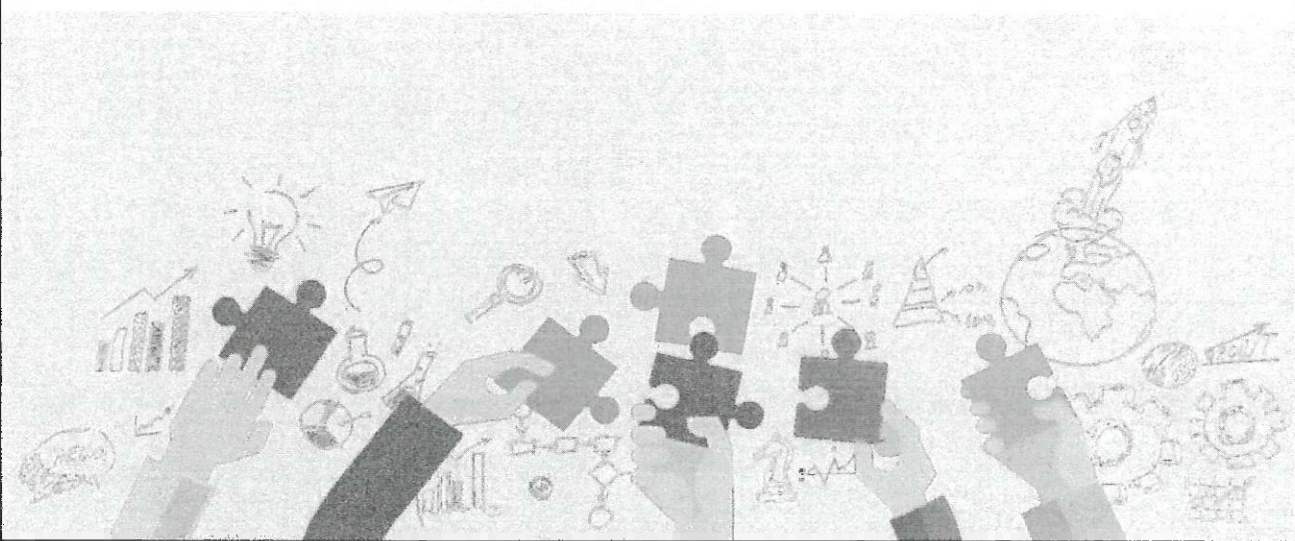




**REPORT ON SHARE EXCHANGE RATIO
FOR AMALGAMATION OF**

**TEA TIME LIMITED ("TRANSFEROR COMPANY 1")
AND
ORIENT INTERNATIONAL LIMITED ("TRANSFEROR COMPANY 2")
AND
NEPTUNE EXPORTS LIMITED ("TRANSFEROR COMPANY 3")
AND
NORTHERN PROJECTS LIMITED ("TRANSFEROR COMPANY 4")
WITH
HINDUSTHAN UDYOG LIMITED ("TRANSFEREE COMPANY")**

**VIKASH GOEL
REGISTERED VALUERS
REGN NO. IBBI/RV/01/2018/10339**



VIKASH GOEL

CA, CFA, MS Finance, MBA, IIM-C

Registered Valuer

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

Sub: Report on Fair valuation of equity shares leading to Swap Ratio for the proposed amalgamation.

We have been engaged by the management of Hindusthan Udyog Limited ("The Transferee Company" or "HUL") for the purpose of assessing the share exchange ratio between the transferee company Hindusthan Udyog Limited and the transferor companies viz Tea Time Limited ("TTL" or "Transferor Company 1"), Orient International Limited ("OIL" or "Transferor Company 2"), Neptune Exports Limited ("NEL" or "Transferor Company 3"), and Northern Projects Limited ("NPL" or "Transferor Company 4") jointly ("the transferor companies").

It has been proposed to amalgamate the business of TTL, OIL, NEL, and NPL with HUL subject to shareholder's consents, statutory and other approvals. The proposed Amalgamation will be on going concern basis and by way of offer of shares of HUL to the shareholders of TTL, OIL, NEL, and NPL, in the ratio of their present equity holdings ("the Transaction"). For this purpose, an exercise has been undertaken to estimate the fair market value of the equity shares of HUL, TTL, OIL, NEL, and NPL and to decide the number of shares to be issued by HUL to the shareholders of the transferor companies.

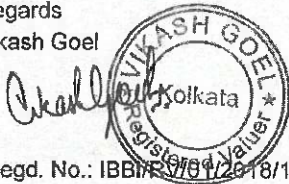
We hereby confirm that we have arrived at the swap ratios for each Transferor Company to be issued by HUL for every share held by the shareholders of each Transferor Company as at March 31st, 2019.

- a. 100 equity shares of HUL of INR 10 each fully paid up for every 807 equity shares of TTL of INR 10 each fully paid up
- b. 100 equity shares of HUL of INR 10 each fully paid up for every 2555 equity shares of OIL of INR 10 each fully paid up
- c. 100 equity shares of HUL of INR 10 each fully paid up for every 936 equity shares of NEL of INR 10 each fully paid up
- d. 100 equity shares of HUL of INR 10 each fully paid up for every 837 equity shares of NPL of INR 10 each fully paid up
- e. Fractional entitlements, in respect of Equity Shares of Transferee Company to be issued to the shareholders of Transferor Companies shall be rounded off to the nearest integer.

The detailed valuation report including computation of fair value of the equity shares of the Companies has been attached in subsequent pages.

Regards

Vikash Goel



(Regd. No.: IBBI/RV/01/2018/10339)

Date: 20-Mar-2020

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Purpose

The Board of the Transferor Companies and the Transferee Company are of the opinion that the proposed arrangement between the Transferor Companies with the Transferee Company will be for the benefit of all the companies.

- a) The amalgamation will enable pooling of resource of the companies involved in the amalgamation to their common advantage, resulting in more productive utilization of such resources, cost and operational efficiencies which would be beneficial for all stakeholders.
- b) The amalgamation would result in the creation of a Transferee Company with larger asset base and net worth with strong financials enabling further growth and development of the Transferee Company and enable it to withstand with the growing competition in the market scenario.
- c) The proposed amalgamation will result in reduction in overhead and other expenses, reduction in administrative and procedural work and eliminate duplication of work and will enable the companies concerned to effect internal economies and optimize productivity.
- d) If the proposed amalgamation comes into effect then it will strengthen the credibility of the Transferee Company with the financial institutions, banks and general public and which would eventually benefit the shareholders of the Transferee Company and the Transferor Companies.

The proposed amalgamation will be on going concern basis and by way of offer of shares of HUL to the shareholders of TTL, OIL, NEL, and NPL in the ratio of their present equity holdings. For this purpose, an exercise has been undertaken to estimate the fair market value of the equity shares of the Transferee & the Transferor Companies and to decide the number of shares to be issued by HUL to the shareholders of TTL, OIL, NEL, and NPL. Accordingly, the Board of HUL has appointed us to value the shares of the transferor companies and the transferee company to arrive at the Share Exchange Ratio. The valuation of shares is done on the basis of internationally accepted pricing methodology on arm's length basis.

Key dates

Appointment Date: We have been appointed by the management vide letter dated 4th March, 2020

Valuation date: The valuation exercise has been performed based on the information available to us as of 31ST March 2019. The share exchange ratio based on fair value should be considered to the value as on this date.

Date of report: Our valuation report has been submitted as of 20th March, 2020.



About the Valuer



Vikash Goel (the "Valuer"), is Registered Valuer having Registration No. IBBI/RV/01/2018/10339. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets of the Companies.

Vikash is a Chartered Accountant (Fellow member of ICAI), CFA (ICFAI) and holds MS Finance and MBA in HR. He is also an alumnus of St Xavier's College, Kolkata and hails from Indian Institute of Management Calcutta (IIM-C). Vikash has extensive experience of over 11 years spanning across Industry and Consulting and has worked with companies like PwC, EY, ICA and Zacks Research in India and Canada.

Vikash has conducted valuation across a variety of spectrum including but not limited to Angel fund raising, Private equity exit, Private Placement, Valuation of shares under Income Tax, Investment advisory around valuation of shares, mutual funds, hedge funds and derivatives and has been exposed to global valuation and business modelling practices for companies.

Disclosure of valuer interest or conflict

We hereby confirm that the valuer is suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer accepts instructions only from the appointing authority or eligible instructing party with respect to the valuation engagement.

We have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value reported herein.

Appointing Authority

I, Vikash Goel, Registered Valuer with IBBI (Regn Number IBBI/RV/01/2018/10339) have been appointed by the Management of HUL to arrive at the share exchange ratio between HUL, TTL, OIL, NEL, and NPL. This appointment is based under rules prescribed by The Companies Act, 2013.

Inspections and Investigations

The Valuation is being done as on the Valuation Date considering the information and documents produced before us for the purpose of ascertaining the share exchange ratio. We have relied on accuracy and completeness of all the information and explanations provided by the management. We have not carried out any due diligence or audit or validation to establish its accuracy or sufficiency. We have received representations from the management and have accordingly assessed the fair value. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.



Sources of Information

In connections with the preparations of this Valuation Report, we have received the following information from the management of the Companies.

- Brief received from the management about the company's background.
- Audited Financial Statement as on 31st March 2019 & 31st March 2018 of HUL, TTL, OIL, NEL and NPL.
- Details of state of affairs as represented by the management as on the valuation date.
- Interviews and discussions with the management of the Companies to augment our knowledge of the operations of the Companies.
- Independent valuation reports for property valuation where applicable.
- Information and documents as provided by the Companies for the purpose of this engagement.
- We have also accessed public documents as available from external sources such as mca.gov.in to better understand and assess the value of the business.
- Market / industry information.

We have also obtained explanations and information considered reasonably necessary for our exercise from the executives and representatives of the Companies. The Companies have been provided with the opportunity to review the draft Valuation Report (excluding the recommend swap ratio) for this engagement to make sure that factual inaccuracies are avoided in our final Valuation Report.

Caveats, limitations and disclaimers

- **Specific Purpose:** Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose. Neither this report nor its content may be used for any other purpose without our prior written consent.

This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion.

- **No audit or certification:** Our work does not constitute an audit or certification of the historical financial statements. We cannot and do not express an opinion on the accuracy of any financial information referred to in this report. We have relied on the assumptions made by the management of the company. These assumptions require exercise of judgement and are subject to uncertainties.
- **No Advice on the transaction:** Our Valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability, legality or otherwise of entering into the proposed transaction.
- **Valuation date:** The valuation contained herein is not intended to represent at any time other than the date that is specifically stated in this report. We have no responsibility to update this report for events and circumstances occurring after the valuation date.



- **Reliance on information provided:** In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Management through broad inquiry, however we have not carried out a due diligence or audit procedures for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided. Through the above evaluation, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report.

We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose. The terms of our engagement were such that we were entitled to rely upon the information provided by the Management without detailed inquiry. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. The Management has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our analysis/results. Accordingly, we assume no responsibility for any errors in the above information furnished by the Management and their impact on the present exercise.

- **Actual results may differ:** The assumptions around future projections used in the preparation of this report, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever we have not received detailed information from the management, we have used our assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated and this may materially affect our result of value. Hence, any changes in the projection or non-achieving of the projected financials will affect our valuation significantly.
- **Questions or appearances:** Our engagement is limited to preparing the report to be submitted to the management. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.
- **Complete report:** This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.
- **Fees:** The fee for our valuation analysis and the Report is not contingent upon the results reported
- **Disclaimer of liability:** Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report.
- **Our Accountability:** We owe responsibility to only the management that has retained us and nobody else. We do not accept any liability to any third party – including the shareholders of the company - in relation to this valuation report. In any case, our liability to the management or any third party is limited to be not more than 50% of the amount of the fee received by us for this engagement.



Background Information about the Companies

Hindusthan Udyog Limited ("HUL")

CIN	L27120WB1947PLC015767
Date of Incorporation	03/09/1947
Registered Address	Trinity Plaza, 3rd Floor 84/1A, Topsia Road (South) Kolkata WB 700046 IN https://www.hul.net.in/
Listing status	Listed (BSE, CSE) (ZHINUDYP 513039 INE582K01018)
Directors / Signatories	Prakash Agarwal [DIN: 00249468] Vishwa Nath Agarwal [DIN: 00408731] Asim Kumar Ghosh [DIN: 01424368] Kiran Darulia [DIN: 08240886] Shikha Bajaj (Company Secretary) [PAN: AQQP82863G]
Authorised Share Capital	INR 54,50,00,000
Paid up Share Capital	INR 7,17,67,000

Source: mca.gov.in 20-Mar-2020

Shareholding Pattern:

SL.	SHAREHOLDER CATEGORY	SHARE NOS.	%
1.	Promoter & Promoter Group	53,79,910	74.96
2.	Public	17,96,815	25.04
	TOTAL	71,76,725	100.00

HINDUSTHAN UDYOG LIMITED (HUL) was originally incorporated on 3rd September, 1947 as Hindusthan Sheet & Metal Company Limited and subsequently the name was changed to Hindusthan Sheet Metal Limited with effect from 7th October, 1987. The Company was incorporated with the main objective of carrying on the business of Steel Fabrication, manufacture and marketing of Material Handling Equipments specially Conveyor Systems, Idler & Roller etc.

Mr. V.N. Agarwal, the present Promoter had taken over the Management of the Company from erstwhile Promoters and became the Director on 1st November, 1972 by acquiring majority stake in the Share Capital of the Company. The name of the Company was changed to Hindusthan Udyog Limited with effect from 1st May, 1995.

As of the date of the valuation report, the Bombay Stock Exchange (BSE) Website showed that the shares were suspended for trading on BSE. However, Management representation revealed that suspension of shares of HUL have been removed as it has received in-principle approval of BSE for revocation on 28th February, 2020.



Tea Time Limited ("TTL")

CIN	L01132WB1979PLC032246		
Date of Incorporation	18/09/1979		
Registered Address	"Trinity Plaza", 3rd Floor, 84/1a, Topsia Road (South), Kolkata WB 700046 IN		
Listing status	Listed (TEATIME 512011 INE237U01018)		
Directors / Signatories	Krishna Kumar Ganeriwala	[DIN: 00408722]	
	Vishwa Nath Agarwal	[DIN: 00408731]	
	Prem Lata Agarwal	[DIN: 00752110]	
	Asim Kumar Ghosh	[DIN: 01424368]	
	Ankita Agarwal, Company Secretary	[PAN: BBVPA5161R]	
Authorised Share Capital	INR 3,00,00,000		
Paid - Up Share Capital	INR 2,90,39,190		
Source: mca.gov.in 20-Mar-2020			

Shareholding Pattern:

SL.	SHAREHOLDER CATEGORY	SHARE NOS.	%
1.	Promoter & Promoter Group	21,76,400	74.95
2.	Public	7,27,519	25.05
	TOTAL	29,03,919	100.00

Tea Time Ltd was incorporated on September 18, 1979. The Company is engaged in the business of exporting tea. However, the said business is presently under suspension.



Orient International Limited ("OIL")

CIN	L27310WB1981PLC034139	
Date of Incorporation	22/09/1981	
Registered Address	"Trinity Plaza", 3rd Floor, 84/1A, Topsia Road (South), Kolkata WB 700046 IN	
Listing status	Listed	
Directors / Signatories	Krishna Kumar Ganeriwala [DIN: 00408722] Prem Lata Agarwal [DIN: 00752110] Asim Kumar Ghosh [DIN: 01424368] Narayan Baheti (Company Secretary) [PAN: CEJPB7661F]	
Authorised Share Capital	INR 2,20,00,000	
Paid up Share Capital	INR 2,20,00,000	

Source: mca.gov.in 20-Mar-2020

Shareholding Pattern:

SL.	SHAREHOLDER CATEGORY	SHARE NOS.	%
1.	Promoter & Promoter Group	14,38,830	65.40
2.	Public	7,61,170	34.60
	TOTAL	22,00,000	100.00

Orient International Ltd was incorporated in 1981. The company was engaged in the business of exporting tea.



Neptune Exports Limited ("NEL")

CIN	L51909WB1982PLC034494	
Date of Incorporation	29/01/1982	
Registered Address	"Trinity Plaza", 3rd Floor, 84/1a, Topsia Road (South), Kolkata WB 700046 IN https://www.neptuneexports.co.in	
Listing status	Listed (NEPTEXP 512522 INE066X01015)	
Directors / Signatories	Krishna Kumar Ganeriwala Vishwa Nath Agarwal Ram Krishan Agarwal Prem Lata Agarwal Asim Kumar Ghosh Rashmi Singh Yadav, Company Secretary	[DIN: 00408722] [DIN: 00408731] [DIN: 00742196] [DIN: 00752110] [DIN: 01424368] [PAN: APEPY6545H]
Authorised Share Capital	INR 3,00,00,000	
Paid up Share Capital	INR 3,00,00,000	

Source: mca.gov.in 20-Mar-2020

Shareholding Pattern:

SL.	SHAREHOLDER CATEGORY	SHARE NOS.	%
1.	Promoter & Promoter Group	22,49,000	74.97
2.	Public	7,51,000	25.03
	TOTAL	30,00,000	100.00

NEPTUNE EXPORTS LIMITED was incorporated on January 29, 1982. The Company is engaged in the business of exporting tea. However, the said business is presently under suspension.



Northern Projects Limited ("NPL")

CIN	L45400WB1983PLC035987	
Date of Incorporation	04/03/1983	
Registered Address	"Trinity Plaza", 3rd Floor, 84/1a, Topsia Road (South), Kolkata WB 700046 IN https://www.northernproj.co.in/	
Listing status	Listed (NORTHPR 508924 INE01CZ01010)	
Directors / Signatories	Vishwa Nath Agrawal Prem Lata Agarwal Gopal Krishna Agarwal Asim Kumar Ghosh Ranu Dey Talukdar, Company Secretary	[DIN: 00408731] [DIN: 00752110] [DIN: 00752110] [DIN: 01424368] [PAN: AJIPD6401B]
Authorised Share Capital	INR 2,25,00,000	
Paid up Share Capital	INR 2,20,50,000	

Source: mca.gov.in 20-Mar-2020

Shareholding Pattern:

SL.	SHAREHOLDER CATEGORY	SHARE NOS.	%
1.	Promoter & Promoter Group	16,53,030	74.97
2.	Public	5,51,970	25.03
	TOTAL	22,05,000	100.00

NORTHERN PROJECTS LIMITED was incorporated on March 4, 1983. The Company is engaged in operations relating to Investment and Finance activities and is registered with RBI as a NBFC for the said purpose.



Valuation

Approach and methodology

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

Valuation as per International Valuation Standards

As per International Valuation Standards (IVS), "Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion."

IVS 105 – Valuation Approaches and Bases describes three main approaches to Valuation such as:

1. Market Approach
2. Income Approach
3. Cost Approach

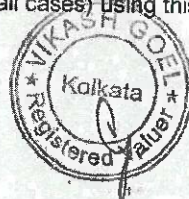
IVS 105 states that "Although no one approach or method is applicable in all circumstances, price information from an active market is generally considered to be the strongest evidence of value. Some bases of value may prohibit a valuer from making subjective adjustments to price information from an active market. Price information from an inactive market may still be good evidence of value, but subjective adjustments may be needed."

While we have considered the price inputs for valuation of the companies, since they are listed, but shares of the companies are not frequently traded, we have applied other methods of valuation as well.

Market Approach

Stock exchange quotations reflect the value of shares or the value of investment in a quoted stock. Value of equity shares under this method is computed based on historical average of market price quotations of company's shares on stock exchanges. HUL, TTL, OIL, NEL and NPL are listed on stock exchanges. Therefore, we have considered this method for valuation of the Companies.

However, we observed that the shares of the companies are not frequently traded, hence there is not enough data available for the valuation of these companies based on market information. Accordingly, we have not assigned any weight to the values arrived at (Zero in all cases) using this method.



Income Approach

Value of the business using Income approach is estimated based on the earning capacity of the entity or net present value of cash flows earned from the business. Profit Earnings Capacity Value (PECV) Method or Discounted Cash Flow (DCF) Method is used to estimate the value of the entity using Earning Approach. Whereas DCF Method estimates the value of business by the cash flows which are forecasted to be earned in future, PECV method capitalizes future maintainable profits (based on past trends and expected change in business activities) to estimate the value of the business.

Most of the companies under valuation have suspended their operations and hence their Cash Flows cannot be projected with certainty. The process of amalgamation or merger has been initiated with a view to bringing operations of the transferor companies under one umbrella and strengthening their long-term viability.

Only NEL has reported Profit during the FY 2018-19 and thus we have used PECV approach and have assigned a weight of 20 percent for the value arrived at under this approach. For the other companies, we have not applied Income Approach.

Cost Approach

Value of a business entity using Cost Approach is estimated using either net book value or replacement value or realizable value.

Audited Balance Sheets of HUL, TTL, OIL, NEL and NPL are available as at 31st March 2019. Wherever the companies have held investments we have attempted to obtain the Market value of such investments. Thus, we have used Net Asset Value method for all the companies and have adjusted them for changes in fair value of assets. Calculation of net asset value and value of equity shares of the companies are as at 31st March 2019.

All the companies have had Quoted and Unquoted Investments in their books (including cross holding between transferor and transferee companies). Wherever available, we have obtained or assessed the fair value of investments of the investee companies.

- In case of Unquoted investments, we have not been able to receive the financial statements from the management and hence the value of investments has been taken at cost. This is based on representations received from the management.
- In case of quoted investments,
 - We have taken the market value of investments as on 31st March, 2019, wherever available. These are treated as Level 1 investments.
 - Where the market value of investments has not been available, we have obtained their financial statements (associate companies) and their Net Asset Value has been taken as the proxy for their fair values in the books of HUL.
 - Where the market value of investments is not available and their financial statements have not been provided to us, we have assumed them at Zero Value.
- In case of inter-company holdings (cross holdings), we have adjusted the fair value of investments of HUL (Transferee) for the investments in TTL, OIL, NEL and NPL. We have not adjusted the Fair of HUL and other cross holding in transferor companies as they would be off-set during cross-holding adjustments.



Valuation as per SEBI Regulations

As per Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Extracts)

Offer Price.

8. (2) In the case of direct acquisition of shares or voting rights in, or control over the target company, and indirect acquisition of shares or voting rights in, or control over the target company where the parameters referred to in sub-regulation (2) of regulation 5 are met, the offer price shall be the highest of,—

- a) the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;
- b) the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;
- c) the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;
- d) the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded;
- e) where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and
- f) the per share value computed under sub-regulation (5), if applicable.

Definitions

- “frequently traded shares” means shares of a target company, in which the traded turnover on any stock exchange during the twelve calendar months preceding the calendar month in which the public announcement is required to be made under these regulations, is at least ten per cent of the total number of shares of such class of the target company....
- “volume weighted average market price” means the product of the number of equity shares traded on a stock exchange and the price of each equity share divided by the total number of equity shares traded on the stock exchange;
- “volume weighted average price” means the product of the number of equity shares bought and price of each such equity share divided by the total number of equity shares bought;
- “weighted average number of total shares” means the number of shares at the beginning of a period, adjusted for shares cancelled, bought back or issued during the aforesaid period, multiplied by a time-weighting factor;

Since the shares of the transferee (HUL) and transferor companies (TTL, NEL, OIL and NPL) are not frequently traded, we have used the valuation approaches as per Rule 8(2)(e) as prescribed.



Computation of Fair Share Exchange Ratio

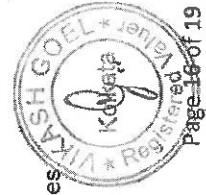
	HUL		TTL		OIL		NEL		NPL	
	Value per share	Weight	Value per share	Weight	Value per share	Weight	Value per share	Weight	Value per share	Weight
Asset Approach	220.06	100%	82.70	100%	26.12	100%	88.23	80%	79.73	100%
Income Approach	0	0%	0	0%	0	0%	3.34	20%	0	0%
Market Approach	0	0%	0	0%	0	0%	0	0%	0	0%
Relative Value per share	667.55		82.70		26.12		71.25		79.73	
Exchange Ratio (Rounded Off)	1		100:807		100:2555		100:936		100:837	

Based on the calculations above, The Transferee Company (HUL) will issue shares to Transferor companies in the following ratio:

- 100 equity shares of HUL of INR 10 each fully paid up for every 807 equity shares of TTL of INR 10 each fully paid up
- 100 equity shares of HUL of INR 10 each fully paid up for every 2555 equity shares of OIL of INR 10 each fully paid up
- 100 equity shares of HUL of INR 10 each fully paid up for every 936 equity shares of NEL of INR 10 each fully paid up
- 100 equity shares of HUL of INR 10 each fully paid up for every 837 equity shares of NPL of INR 10 each fully paid up

Note:

1. Assets approach has been adopted for valuation of Companies on the basis of their audited financial statements as of 31st March, 2019.
2. Income Approach could not be considered (except for NEL) as their future cash flows could not be projected.
3. Market Approach could not be considered as the shares of these Companies are not frequently traded on any of the Stock Exchanges



Annexure: Summary Financial Statements (Profit & Loss Statement)

Profit & Loss Statement	Northern Projects Ltd 31-Mar-19	Neptune Exports Ltd 31-Mar-19	Tea Time Ltd 31-Mar-19	Orient International Ltd 31-Mar-19	Hindustan Udyog Ltd. 31-Mar-19
Revenue from Operations					
Revenue from Operations	101,055	5,618,880	77,582	-	163,680,000
Other Income		1,910,767	2,700	-	47,196,000
Total Revenue from Operations	101,055	7,529,647	80,282		210,876,000
Expenses					
Cost of Materials consumed					75,598,000
Excise Duty & GST					-
Changes in Inventory					38,825,000
Loss on sale of investment			6,710,205		-
Employee Benefit Expenses	412,036	181,643	11,017		51,699,000
Finance costs					14,047,000
Depreciation Expenses		1,774,068			11,129,000
Other expenses	2,693,245	1,440,021			35,733,000
Total Expenses	3,105,281	3,395,732	8,715,914	331,241	227,031,000
Profit before exceptional items	-3,004,226	4,133,915	-8,635,632	-331,241	-16,155,000
Exceptional items					-
Profit(Loss) before Tax	-3,004,226	4,133,915	-8,635,632	-331,241	-16,155,000
Tax (Current Yr / Deferred Tax / MAT Credit)	145,044	800,000			
Profit After Tax	-3,149,270	3,333,915	-8,635,632	-331,241	-16,155,000
Transfers					
Total Comprehensive Profit(Loss) for the year / Profit Transferred to Balance Sheet	-3,149,270	3,333,915	-8,635,632	-331,241	-16,155,000



Annexure: Summary Financial Statements (Balance Sheet)

BALANCE SHEET	Northern Projects Ltd 31/Mar/19	Neptune Exports Ltd 31/Mar/19	Tea Time Ltd 31/Mar/19	Orient International Ltd 31/Mar/19	Hindusthan Udyog Ltd. 31/Mar/19
Equity & Liabilities					
Equity					
Equity Share Capital	22,050,000	30,000,000	29,039,190	22,000,000	71,767,000
Other Equity	152,858,832	153,532,943	217,467,848	40,832,242	244,537,000
Total Equity	174,908,832	183,532,943	246,507,038	62,832,242	316,304,000
Liabilities					
Total Non Current Liabilities	-	-	-	-	86,471,000
Current Liabilities					
Total Current Liabilities	3,951,911	1,052,416	202,111	87,900	552,424,000
Total Equity & Liabilities	178,860,743	184,585,359	246,709,149	62,920,142	955,199,000
Assets					
Non Current Assets					
Property, Plant & Equipment					
Others		23,890,343	47,827		123,790,000
Capital Work in progress					1,955,000
Financial Assets					
- Investments	19,653,844	52,868,587	27,917,247	25,481,318	99,464,000
Deferred Tax Assets	25,362				
Loans & Deposits	10,000	91,032,212	212,450,000	37,025,000	9,129,000
Other Non Current Assets	19,689,206	177,789,983	240,415,074	62,506,318	234,338,000
Total Non Current Assets					
Current Assets					
Total Current Assets	159,171,537	6,795,376	6,294,075	413,824	720,861,000
Total Assets	178,860,743	184,585,359	246,709,149	62,920,142	955,199,000



Annexure: Valuation of Companies

	Northern Projects Ltd	Neptune Exports Ltd	Tea Time Ltd	Orient International Ltd	Hindusthan Udyog Ltd.
Calculation of adjusted Net Asset Value					
Net Asset Value (Book Value)	174,908,832	183,532,943	246,507,038	62,832,242	316,304,000
Less: Book Value of Investments	-19,653,844	-52,868,587	-27,917,247	-25,481,318	-99,464,000
Less: Book Value of Land & Building	-	-23,118,862	-	-	-83,811,000
Less: Book Value of PP&E (Other than Land)	-	-771,481	-47,827	-	-39,979,000
Add: Fair Value of Investments - Quoted	12,253,055	-	-	-	3,256,909,755
Add: Fair Value of Investments - Unquoted	8,291,800	46,556,000	21,567,700	20,117,500	7,221,000
Add: Fair Value of Land	-	110,578,644	47,827	-	1,421,448,000
Add: Fair Value of PP&E (Other than Land)	-	771,481	47,827	-	12,212,987
Adjusted Net Asset Value	175,799,843	264,680,138	240,147,491	57,468,424	4,790,841,742
Calculation of Value as per Income Approach					
Current Profits	31/Mar/19	31/Mar/19	31/Mar/19	31/Mar/19	31/Mar/19
Average Profit	-3,149,270	3,333,915	-8,635,632	-331,241	-16,155,000
Capitalisation Rate		18%			
Value of the Company		10,014,483			
Value of the Company (Max / Rounded off)	-	10,014,483	-	-	-
Calculation of Value and Share-Exchange Ratio					
Value as per Cost Approach (Adjusted NAV)	31/Mar/19	31/Mar/19	31/Mar/19	31/Mar/19	31/Mar/19
Value as per Income Approach (PECV)	175,799,843	264,680,138	240,147,491	57,468,424	4,790,841,742
Value as per Market Approach (Relative Valuation)	-	10,014,483	-	-	-
Value of Equity (Weighted average)	175,799,843	213,747,007	240,147,491	57,468,424	4,790,841,742
Number of Shares	2,205,000	3,000,000	2,903,919	2,200,000	
Value per share	79.73	71.25	82.70	26.12	

--- End of Report ---





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

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

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

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

**The Board of Directors
Tea Time 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 Neptune Exports Limited, Northern Projects Limited, Tea Time Limited & Orient International 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 Tea Time Limited, Orient International Limited, Neptune Exports Limited and Northern Projects Limited (together referred to as the "Transferor Companies") with Hindusthan Udyog Limited (the "Transferee Company") pursuant to a Scheme of Amalgamation under the applicable provisions of The Companies Act, 2013.

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

We further understand that the Share Exchange ratio in this regard has been arrived based on the Valuation Report dated 20th March, 2020 prepared by Mr. Vikash Goel, Registered Valuer having Registration No. IBBI/RV/01/2018/10339 (the "Valuer") who has been independently appointed by the 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.



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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

Creating Enterprise Managing Values



2. BACKGROUND OF THE COMPANIES

Hindusthan Udyog Limited

Hindusthan Udyog Limited (CIN No. L27120WB1947PLC015767) was originally incorporated on 3rd September, 1947 as Hindusthan Sheet & Metal Company Limited and subsequently the name was changed to Hindusthan Sheet Metal Limited with effect from 7th October, 1987. The Company has its Registered Office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata – 700046 and is listed with BSE Limited and the Calcutta Stock Exchange Limited. It is engaged in the business of manufacturing and sale of alloy steel castings.

Tea Time Limited

Tea Time Limited (CIN No. L01132WB1979PL032246) 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 and the Calcutta Stock Exchange Limited. It was engaged in the business of tea export.

Orient International Limited

Orient International Limited (CIN No. L27310WB1981PLC034139) 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 the Calcutta Stock Exchange Limited. It was engaged in the business of tea export.

Neptune Exports Limited

Neptune Exports Limited (CIN No. L51909WB1982PLC034494) 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 and the Calcutta Stock Exchange Limited. It was engaged in the business of tea export.

Northern Projects Limited

Northern Projects Limited (CIN No. L45400WB1983PLC035987) 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 registered with Reserve Bank of India as a Non-Banking Financial Institution vide Certificate of Registration No. 05.02409. Its shares are listed with BSE Limited and the Calcutta Stock Exchange Limited.

3. SOURCES OF INFORMATION

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

- (a) Annual Report of the Transferor and Transferee Companies for the year ending 31st March, 2019;
- (b) Draft Scheme of Amalgamation between the Transferor and Transferee Companies and their respective shareholders and creditors;



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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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- (c) Latest Shareholding Pattern of all the Transferor and Transferee Companies;
- (d) Valuation report dated 20th March, 2020 issued by Mr. Vikash Goel, Registered Valuer having Registration No. IBBI/RV/01/2018/10339 (the "Valuer") determining the Share Exchange Ratio; and
- (e) Other relevant information and explanation as we required and were provided by the Management of the Transferor and Transferee Companies.

4. RATIONALE OF THE SCHEME OF AMALGAMATION

The Proposed amalgamation:

- (a) Shall enable pooling of resources of the Companies involved in the amalgamation, resulting in a more productive utilization of their resources, cost and operational efficiencies;
- (b) Will result in reduction in overhead and other expenses, administrative and procedural work and elimination of duplication of work which shall enable the Companies to achieve internal economies and optimize their productivity; and
- (c) Will result in the creation of a Company with larger asset base and net worth with strong financials enabling its further growth and development. It shall also strengthen its credibility with the financial institutions, banks and general public at large.

5. SCOPE AND LIMITATIONS/CAVEATS

- (a) Our opinion and analysis are limited to the extent of review of documents as provided to us by the Transferor and Transferee Companies including the Share Exchange Ratio Report prepared by Mr. Vikash Goel, Registered Valuer having Registration No. IBBI/RV/01/2018/10339 dated 20th March, 2020 and draft proposed scheme. 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 forecasts relating to these Companies. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Transferor and Transferee Companies, if any.
- (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 Amalgamation, no delay, limitation, restriction or conditions will be imposed that would have an adverse effect on the Scheme.



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- (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.
- (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 law or as regards any legal implication or issues arising from proposed amalgamation.

6. OPINION

Considering above and subject to our caveats, we are of the opinion that the following Share Exchange ratios, as recommended by the Valuer, are fair to the Transferor and Transferee Companies and their respective shareholders:-

- 100 Equity Shares of Hindusthan Udyog Limited of INR 10 each fully paid up for every 807 Equity Shares of INR 10 each held in Tea Time Limited;



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FINSHORE MANAGEMENT SERVICES LIMITED

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- 100 Equity Shares of Hindusthan Udyog Limited of INR 10 each fully paid up for every 2555 Equity Shares of INR 10 each fully paid up held in Orient International Limited;
- 100 Equity Shares of Hindusthan Udyog Limited of INR 10 each fully paid up for every 936 Equity Shares of INR 10 each fully paid up held in Neptune Exports Limited; and
- 100 Equity Shares of Hindusthan Udyog Limited of INR 10 each fully paid up for every 837 Equity Shares of INR 10 each fully paid up held in Northern Projects Limited.

As per the Scheme of Amalgamation the fractional entitlements shall be rounded off to the nearest integer.

For Finshore management Services Ltd
SEBI Regd. CAT-I Merchant Banker, Regn No. INM000012185

S. R. J.

S. Ramakrishna Iyengar
DIRECTOR



PLACE: KOLKATA
DATE: 21st MARCH, 2020



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 OF THE AUDIT COMMITTEE OF HINDUSTHAN UDYOG LIMITED (THE "COMPANY") RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF NEPTUNE EXPORTS LIMITED, NORTHERN PROJECTS LIMITED, TEA TIME LIMITED AND ORIENT INTERNATIONAL LIMITED WITH HINDUSTHAN UDYOG LIMITED

1. Background

- (a) A meeting of the Audit Committee of the Company was held on Saturday, 21st March, 2020, to consider and recommend to the Board of Directors, the proposed Scheme of Amalgamation ("Scheme") of (a) Neptune Exports Limited (b) Northern Projects Limited (c) Tea Time Limited and (d) Orient International Limited (together referred to as the "Transferor Companies") with Hindusthan Udyog Limited ("Transferee Company") to be implemented under Sections 230 to 232 of The Companies Act, 2013 and other applicable laws.
- (b) The Company is a Listed Public Company incorporated under the Indian Companies Act, 1913 and its Equity Shares are listed on BSE Limited and The Calcutta Stock Exchange Limited.
- (c) This Report of the Audit Committee has been made in order to comply with the requirements of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Salient Features of the Scheme

- (a) It is proposed to amalgamate the Transferor Companies with the Transferee Company through a Scheme of Amalgamation under sections 230 to 232 of The Companies Act, 2013 between the said Companies and their respective shareholders and creditors.
- (b) The Appointed Date for the proposed Scheme is 1st April, 2019.
- (c) The amalgamation would result in the pooling of resource of the Companies involved in the amalgamation, resulting in a more productive utilization of their resources, costs and operational efficiencies. It will also lead to the formation of one Company with larger asset base and net worth enabling its further growth and development which shall enable it to withstand the growing competition in the market scenario.





HINDUSTHAN UDYOG LTD.

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

- (d) The Scheme will become effective on obtaining all approvals and confirmations and upon filing of the Certified Copy of the Order of the National Company Law Tribunal with the Registrar of Companies.
- (e) Upon the Scheme becoming effective, the Transferee Company shall, without further application, act or deed, issue and allot to each of the shareholders of the Transferor Companies (whose names are registered in the Register of Members of the respective Transferor Company on the Record Date) equity shares in the Transferee Company, credited as fully paid up, as per the share exchange ratios mentioned below:-
- 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 936 Equity Shares of Rs. 10/- each held in Neptune Exports Limited;
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 837 Equity Shares of Rs. 10/- each held in Northern Projects Limited;
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 807 Equity Shares of Rs. 10/- each held in Tea Time Limited; and
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 2,555 Equity Shares of Rs. 10/- each held in Orient International Limited.

3. Documents placed before the Audit Committee

- (a) Draft Scheme of Amalgamation, duly initialed by a Committee Member for the purpose of identification;
- (b) Valuation Report dated 20th March, 2020 issued by Independent Chartered Accountants ("Valuation Report"), recommending the above Share Exchange Ratios; and
- (c) Fairness Opinion Report dated 21st March, 2020 issued by SEBI Registered Merchant Banker ("Fairness Opinion"), confirming the fairness of the Share Exchange Ratios.

4. Recommendation of the Audit Committee:

- (a) The Audit Committee reviewed the Valuation Report and noted the recommendations made therein. Further, the Fairness Opinion confirmed that





HINDUSTHAN UDYOG LTD.

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

the Share Exchange Ratios, as recommended in the Valuation Report, are fair to the Transferor and Transferee Companies and their respective shareholders.

- (b) Taking into consideration the Draft Scheme, the Valuation Report and the Fairness Opinion, as placed before the Committee, the Audit Committee recommends the draft Scheme to the Board of Directors of the Company for its consideration and approval.

**BY ORDER OF THE AUDIT COMMITTEE
FOR AND ON BEHALF OF
HINDUSTHAN UDYOG LIMITED**



**[PRAKASH AGARWAL]
COMMITTEE MEMBER**

**PLACE: KOLKATA
DATE: 21ST MARCH, 2020**





NEPTUNE EXPORTS LTD.

Registered Office :

"TRINITY PLAZA", 3rd Floor,

84/1A, Topsia Road (South), Kolkata-700 046, India

Tel : (033) 4055-6800, Fax : (033) 4055-6845, E-mail : neptuneexports@neptuneexports.co.in

CIN : L51909WB1982PLC034494

www.neptuneexports.co.in

REPORT OF THE AUDIT COMMITTEE OF NEPTUNE EXPORTS LIMITED (THE "COMPANY") RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF NEPTUNE EXPORTS LIMITED, NORTHERN PROJECTS LIMITED, TEA TIME LIMITED AND ORIENT INTERNATIONAL LIMITED WITH HINDUSTHAN UDYOG LIMITED

1. Background

- (a) A meeting of the Audit Committee of the Company was held on Saturday, 21st March, 2020, to consider and recommend to the Board of Directors, the proposed Scheme of Amalgamation ("Scheme") of (a) Neptune Exports Limited (b) Northern Projects Limited (c) Tea Time Limited and (d) Orient International Limited (together referred to as the "Transferor Companies") with Hindusthan Udyog Limited ("Transferee Company") to be implemented under Sections 230 to 232 of The Companies Act, 2013 and other applicable laws.
- (b) The Company is a Listed Public Company incorporated under the Companies Act, 1956 and its Equity Shares are listed on BSE Limited and The Calcutta Stock Exchange Limited.
- (c) This Report of the Audit Committee has been made in order to comply with the requirements of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Salient Features of the Scheme

- (a) It is proposed to amalgamate the Transferor Companies with the Transferee Company through a Scheme of Amalgamation under sections 230 to 232 of The Companies Act, 2013 between the said Companies and their respective shareholders and creditors.
- (b) The Appointed Date for the proposed Scheme is 1st April, 2019.
- (c) The amalgamation would result in the pooling of resource of the Companies involved in the amalgamation, resulting in a more productive utilization of their resources, costs and operational efficiencies. It will also lead to the formation of one Company with larger asset base and net worth enabling its further growth and development which shall enable it to withstand the growing competition in the market scenario.





NEPTUNE EXPORTS LTD.

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Tel : (033) 4055-6800, Fax : (033) 4055-6845, E-mail : neptuneexports@neptuneexports.co.in

CIN : L51909WB1982PLC034494

- (d) The Scheme will become effective on obtaining all approvals and confirmations and upon filing of the Certified Copy of the Order of the National Company Law Tribunal with the Registrar of Companies.
- (e) Upon the Scheme becoming effective, the Transferee Company shall, without further application, act or deed, issue and allot to each of the shareholders of the Transferor Companies (whose names are registered in the Register of Members of the respective Transferor Company on the Record Date) equity shares in the Transferee Company, credited as fully paid up, as per the share exchange ratios mentioned below:-
- 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 936 Equity Shares of Rs. 10/- each held in Neptune Exports Limited;
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 837 Equity Shares of Rs. 10/- each held in Northern Projects Limited;
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 807 Equity Shares of Rs. 10/- each held in Tea Time Limited; and
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 2,555 Equity Shares of Rs. 10/- each held in Orient International Limited.

3. Documents placed before the Audit Committee

- (a) Draft Scheme of Amalgamation, duly initialed by the Committee Chairman for the purpose of identification;
- (b) Valuation Report dated 20th March, 2020 issued by Independent Chartered Accountants ("Valuation Report"), recommending the above Share Exchange Ratios; and
- (c) Fairness Opinion Report dated 21st March, 2020 issued by SEBI Registered Merchant Banker ("Fairness Opinion"), confirming the fairness of the Share Exchange Ratios.





NEPTUNE EXPORTS LTD.

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CIN : L51909WB1982PLC034494
www.neptuneexports.co.in

4. Recommendation of the Audit Committee:

- (a) The Audit Committee reviewed the Valuation Report and noted the recommendations made therein. Further, the Fairness Opinion confirmed that the Share Exchange Ratios, as recommended in the Valuation Report, are fair to the Transferor and Transferee Companies and their respective shareholders.
- (b) Taking into consideration the Draft Scheme, the Valuation Report and the Fairness Opinion, as placed before the Committee, the Audit Committee recommends the draft Scheme to the Board of Directors of the Company for its consideration and approval.

BY ORDER OF THE AUDIT COMMITTEE
FOR AND ON BEHALF OF
NEPTUNE EXPORTS LIMITED


[K.K. GANERIWALA]
COMMITTEE CHAIRMAN

PLACE: KOLKATA
DATE: 21ST MARCH, 2020





NORTHERN PROJECTS LIMITED

Registered Office :
"TRINITY PLAZA", 3RD FLOOR
84/1A, TOPSIA ROAD (SOUTH)
KOLKATA-700 046, INDIA
TEL : (033) 4055-6800
FAX : (033) 4055-6863
E-mail : northernproj@northernproj.co.in
CIN : L45400WB1983PLC035987

REPORT OF THE AUDIT COMMITTEE OF NORTHERN PROJECTS LIMITED (THE "COMPANY") RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF NEPTUNE EXPORTS LIMITED, NORTHERN PROJECTS LIMITED, TEA TIME LIMITED AND ORIENT INTERNATIONAL LIMITED WITH HINDUSTHAN UDYOG LIMITED

1. Background

- (a) A meeting of the Audit Committee of the Company was held on Saturday, 21st March, 2020, to consider and recommend to the Board of Directors, the proposed Scheme of Amalgamation ("Scheme") of (a) Neptune Exports Limited (b) Northern Projects Limited (c) Tea Time Limited and (d) Orient International Limited (together referred to as the "Transferor Companies") with Hindusthan Udyog Limited ("Transferee Company") to be implemented under Sections 230 to 232 of The Companies Act, 2013 and other applicable laws.
- (b) The Company is a Listed Public Company incorporated under the Companies Act, 1956 and its Equity Shares are listed on BSE Limited and The Calcutta Stock Exchange Limited.
- (c) This Report of the Audit Committee has been made in order to comply with the requirements of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Salient Features of the Scheme

- (a) It is proposed to amalgamate the Transferor Companies with the Transferee Company through a Scheme of Amalgamation under sections 230 to 232 of The Companies Act, 2013 between the said Companies and their respective shareholders and creditors.
- (b) The Appointed Date for the proposed Scheme is 1st April, 2019.
- (c) The amalgamation would result in the pooling of resource of the Companies involved in the amalgamation, resulting in a more productive utilization of their resources, costs and operational efficiencies. It will also lead to the formation of one Company with larger asset base and net worth enabling its further growth and development which shall enable it to withstand the growing competition in the market scenario.





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E-mail : northernproj@northernproj.co.in
CIN : L45400WB1983PLC035987

- (d) The Scheme will become effective on obtaining all approvals and confirmations and upon filing of the Certified Copy of the Order of the National Company Law Tribunal with the Registrar of Companies.
- (e) Upon the Scheme becoming effective, the Transferee Company shall, without further application, act or deed, issue and allot to each of the shareholders of the Transferor Companies (whose names are registered in the Register of Members of the respective Transferor Company on the Record Date) equity shares in the Transferee Company, credited as fully paid up, as per the share exchange ratios mentioned below:-
- 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 936 Equity Shares of Rs. 10/- each held in Neptune Exports Limited;
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 837 Equity Shares of Rs. 10/- each held in Northern Projects Limited;
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 807 Equity Shares of Rs. 10/- each held in Tea Time Limited; and
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 2,555 Equity Shares of Rs. 10/- each held in Orient International Limited.

3. Documents placed before the Audit Committee

- (a) Draft Scheme of Amalgamation, duly initialed by the Committee Chairman for the purpose of identification;
- (b) Valuation Report dated 20th March, 2020 issued by Independent Chartered Accountants ("**Valuation Report**"), recommending the above Share Exchange Ratios; and
- (c) Fairness Opinion Report dated 21st March, 2020 issued by SEBI Registered Merchant Banker ("**Fairness Opinion**"), confirming the fairness of the Share Exchange Ratios.

4. Recommendation of the Audit Committee:

- (a) The Audit Committee reviewed the Valuation Report and noted the recommendations made therein. Further, the Fairness Opinion confirmed that





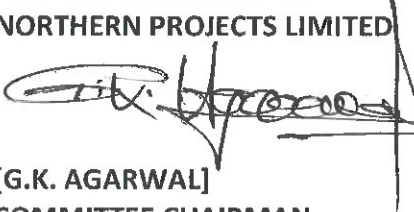
NORTHERN PROJECTS LIMITED

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KOLKATA-700 046, INDIA
TEL : (033) 4055-6800
FAX : (033) 4055-6863
E-mail : northernproj@northernproj.co.in
CIN : L45400WB1983PLC035987

the Share Exchange Ratios, as recommended in the Valuation Report, are fair to the Transferor and Transferee Companies and their respective shareholders.

- (b) Taking into consideration the Draft Scheme, the Valuation Report and the Fairness Opinion, as placed before the Committee, the Audit Committee recommends the draft Scheme to the Board of Directors of the Company for its consideration and approval.

BY ORDER OF THE AUDIT COMMITTEE
FOR AND ON BEHALF OF
NORTHERN PROJECTS LIMITED


[G.K. AGARWAL]
COMMITTEE CHAIRMAN



PLACE: KOLKATA
DATE: 21ST MARCH, 2020



TEA TIME LTD.

"TRINITY PLAZA", 3rd Floor,
84/1A, Topsia Road (South), Kolkata - 700 046, India
Phone : (033) 4055 6800 / 2285 1079 & 81
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CIN : L01132WB1979PLC032246

**REPORT OF THE AUDIT COMMITTEE OF TEA TIME LIMITED (THE "COMPANY")
RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF NEPTUNE EXPORTS
LIMITED, NORTHERN PROJECTS LIMITED, TEA TIME LIMITED AND ORIENT
INTERNATIONAL LIMITED WITH HINDUSTHAN UDYOG LIMITED**

1. Background

- (a) A meeting of the Audit Committee of the Company was held on Saturday, 21st March, 2020, to consider and recommend to the Board of Directors, the proposed Scheme of Amalgamation ("Scheme") of (a) Neptune Exports Limited (b) Northern Projects Limited (c) Tea Time Limited and (d) Orient International Limited (together referred to as the "Transferor Companies") with Hindusthan Udyog Limited ("Transferee Company") to be implemented under Sections 230 to 232 of The Companies Act, 2013 and other applicable laws.
- (b) The Company is a Listed Public Company incorporated under the Companies Act, 1956 and its Equity Shares are listed on BSE Limited and The Calcutta Stock Exchange Limited.
- (c) This Report of the Audit Committee has been made in order to comply with the requirements of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Salient Features of the Scheme

- (a) It is proposed to amalgamate the Transferor Companies with the Transferee Company through a Scheme of Amalgamation under sections 230 to 232 of The Companies Act, 2013 between the said Companies and their respective shareholders and creditors.
- (b) The Appointed Date for the proposed Scheme is 1st April, 2019.
- (c) The amalgamation would result in the pooling of resource of the Companies involved in the amalgamation, resulting in a more productive utilization of their resources, costs and operational efficiencies. It will also lead to the formation of one Company with larger asset base and net worth enabling its further growth and development which shall enable it to withstand the growing competition in the market scenario.





TEA TIME LTD.

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CIN : L01132WB1979PLC032246

- (d) The Scheme will become effective on obtaining all approvals and confirmations and upon filing of the Certified Copy of the Order of the National Company Law Tribunal with the Registrar of Companies.
- (e) Upon the Scheme becoming effective, the Transferee Company shall, without further application, act or deed, issue and allot to each of the shareholders of the Transferor Companies (whose names are registered in the Register of Members of the respective Transferor Company on the Record Date) equity shares in the Transferee Company, credited as fully paid up, as per the share exchange ratios mentioned below:-
- 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 936 Equity Shares of Rs. 10/- each held in Neptune Exports Limited;
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 837 Equity Shares of Rs. 10/- each held in Northern Projects Limited;
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 807 Equity Shares of Rs. 10/- each held in Tea Time Limited; and
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 2,555 Equity Shares of Rs. 10/- each held in Orient International Limited.

3. Documents placed before the Audit Committee

- (a) Draft Scheme of Amalgamation, duly initialed by the Committee Chairman for the purpose of identification;
- (b) Valuation Report dated 20th March, 2020 issued by Independent Chartered Accountants ("Valuation Report"), recommending the above Share Exchange Ratios; and
- (c) Fairness Opinion Report dated 21st March, 2020 issued by SEBI Registered Merchant Banker ("Fairness Opinion"), confirming the fairness of the Share Exchange Ratios.

4. Recommendation of the Audit Committee:

- (a) The Audit Committee reviewed the Valuation Report and noted the recommendations made therein. Further, the Fairness Opinion confirmed that





TEA TIME LTD.

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CIN : L01132WB1979PLC032246

the Share Exchange Ratios, as recommended in the Valuation Report, are fair to the Transferor and Transferee Companies and their respective shareholders.

- (b) Taking into consideration the Draft Scheme, the Valuation Report and the Fairness Opinion, as placed before the Committee, the Audit Committee recommends the draft Scheme to the Board of Directors of the Company for its consideration and approval.

**BY ORDER OF THE AUDIT COMMITTEE
FOR AND ON BEHALF OF
TEA TIME LIMITED**

**[K.K. GANERIWALA]
COMMITTEE CHAIRMAN**

**PLACE: KOLKATA
DATE: 21ST MARCH, 2020**





ORIENT INTERNATIONAL LIMITED

"TRINITY PLAZA", 3rd Floor,
84/1A, Topsia Road (South)
Kolkata - 700 046, India
Phone : (033) 4055 6800
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CIN: L27310WB1981PLC034139

REPORT OF THE AUDIT COMMITTEE OF ORIENT INTERNATIONAL LIMITED (THE "COMPANY") RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF NEPTUNE EXPORTS LIMITED, NORTHERN PROJECTS LIMITED, TEA TIME LIMITED AND ORIENT INTERNATIONAL LIMITED WITH HINDUSTHAN UDYOG LIMITED

1. Background

- (a) A meeting of the Audit Committee of the Company was held on Saturday, 21st March, 2020, to consider and recommend to the Board of Directors, the proposed Scheme of Amalgamation ("Scheme") of (a) Neptune Exports Limited (b) Northern Projects Limited (c) Tea Time Limited and (d) Orient International Limited (together referred to as the "Transferor Companies") with Hindusthan Udyog Limited ("Transferee Company") to be implemented under Sections 230 to 232 of The Companies Act, 2013 and other applicable laws.
- (b) The Company is a Listed Public Company incorporated under the Companies Act, 1956 and its Equity Shares are listed on The Calcutta Stock Exchange Limited.
- (c) This Report of the Audit Committee has been made in order to comply with the requirements of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Salient Features of the Scheme

- (a) It is proposed to amalgamate the Transferor Companies with the Transferee Company through a Scheme of Amalgamation under sections 230 to 232 of The Companies Act, 2013 between the said Companies and their respective shareholders and creditors.
- (b) The Appointed Date for the proposed Scheme is 1st April, 2019.
- (c) The amalgamation would result in the pooling of resource of the Companies involved in the amalgamation, resulting in a more productive utilization of their resources, costs and operational efficiencies. It will also lead to the formation of one Company with larger asset base and net worth enabling its further growth and development which shall enable it to withstand the growing competition in the market scenario.
- (d) The Scheme will become effective on obtaining all approvals and confirmations and upon filing of the Certified Copy of the Order of the National Company Law Tribunal with the Registrar of Companies.





ORIENT INTERNATIONAL LIMITED

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(e) Upon the Scheme becoming effective, the Transferee Company shall, without further application, act or deed, issue and allot to each of the shareholders of the Transferor Companies (whose names are registered in the Register of Members of the respective Transferor Company on the Record Date) equity shares in the Transferee Company, credited as fully paid up, as per the share exchange ratios mentioned below:-

- 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 936 Equity Shares of Rs. 10/- each held in Neptune Exports Limited;
- 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 837 Equity Shares of Rs. 10/- each held in Northern Projects Limited;
- 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 807 Equity Shares of Rs. 10/- each held in Tea Time Limited; and
- 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 2,555 Equity Shares of Rs. 10/- each held in Orient International Limited.

3. Documents placed before the Audit Committee

- (a) Draft Scheme of Amalgamation, duly initialed by a Committee Member for the purpose of identification;
- (b) Valuation Report dated 20th March, 2020 issued by Independent Chartered Accountants ("**Valuation Report**"), recommending the above Share Exchange Ratios; and
- (c) Fairness Opinion Report dated 21st March, 2020 issued by SEBI Registered Merchant Banker ("**Fairness Opinion**"), confirming the fairness of the Share Exchange Ratios.

4. Recommendation of the Audit Committee:

- (a) The Audit Committee reviewed the Valuation Report and noted the recommendations made therein. Further, the Fairness Opinion confirmed that the Share Exchange Ratios, as recommended in the Valuation Report, are fair to the Transferor and Transferee Companies and their respective shareholders.





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- (b) Taking into consideration the Draft Scheme, the Valuation Report and the Fairness Opinion, as placed before the Committee, the Audit Committee recommends the draft Scheme to the Board of Directors of the Company for its consideration and approval.

**BY ORDER OF THE AUDIT COMMITTEE
FOR AND ON BEHALF OF
ORIENT INTERNATIONAL LIMITED**

**[K.K. GANERIWALA]
COMMITTEE MEMBER**

**PLACE: KOLKATA
DATE: 21ST MARCH, 2020**



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), 18142 (CSE)
3	Whether Company is SME	NO
4	Share Holding Pattern Filed under:	REGULATION 31(1)(b)
	For Quarter ending	31ST DECEMBER, 2019
5	Class of Security	EQUITY SHARES
6	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
7	The tabular format for disclosure of holding of specified securities is as follows:-	

FOR HINDUSTHAN UDYOG LIMITED



[V. N. AGARWAL]
 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	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			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	11	5,379,910	0	0	5,379,910	74.96	5,379,910	0	74.96	0	74.96	0	0.00	5,379,910	
(B)	Public	41	1,796,815	0	0	1,796,815	25.04	1,796,815	0	25.04	0	25.04	0	0.00	370,850	
(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	52	7,176,725	0	0	7,176,725	100.00	7,176,725	0	100.00	0	100.00	0	0.00	5,750,760	

FOR HINDUSTHAN UDYOG LIMITED



[V. N. AGARWAL]
DIRECTOR

HINDUSTHAN UDYOG LIMITED

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

Category	Category & Name of the Shareholders	PAN	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			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	
									No. of Voting Rights Class eg: X	Class eg: Y	Total (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) = (vii)+(ix) As a % of (A+B+C2)	(xi)	(xii)	(xiii)	(xiv)		
1	Indian																	
(a)	Individuals / Hindu Undivided Family		3	708235	0	0	708235	9.87	708235	0	708235	9.87	0	0.00	0	0.00	0	708235
	Prakash Agarwal	ACMPA9020A		516200	0	0	516200	7.19	516200	0	516200	7.19	0	0.00	0	0.00	0	516200
	Premilata Agarwal	ACSPA0122D		179625	0	0	179625	2.50	179625	0	179625	2.50	0	0.00	0	0.00	0	179625
	Vishwanath Agarwal	ACMPA9017B		12410	0	0	12410	0.17	12410	0	12410	0.17	0	0.00	0	0.00	0	12410
(b)	Central Government / State		0	0	0	0	0	0.00	0	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	0.00	0	0.00	0	0.00	0	0
(d)	Any Other (Specify)																	
	Bodies Corporate		8	4671675	0	0	4671675	65.09	4671675	0	4671675	65.09	0	0.00	0	0.00	0	4671675
	V N Enterprises Ltd	AAACV8991L		1659625	0	0	1659625	23.13	1659625	0	1659625	23.13	0	0.00	0	0.00	0	1659625
	Bengal Steel Industries Ltd	AABCB0969P		598600	0	0	598600	8.34	598600	0	598600	8.34	0	0.00	0	0.00	0	598600
	Tea Time Ltd	AAACT9777A		594600	0	0	594600	8.29	594600	0	594600	8.29	0	0.00	0	0.00	0	594600
	Neptune Exports Ltd	AAACN8502F		590400	0	0	590400	8.23	590400	0	590400	8.23	0	0.00	0	0.00	0	590400
	Orient International Ltd	AAACO2857L		546850	0	0	546850	7.62	546850	0	546850	7.62	0	0.00	0	0.00	0	546850
	Asutosh Enterprises Ltd	AACCA1969M		457500	0	0	457500	6.37	457500	0	457500	6.37	0	0.00	0	0.00	0	457500
	HSM Investments Ltd	AAACH6608J		115600	0	0	115600	1.61	115600	0	115600	1.61	0	0.00	0	0.00	0	115600
	HSM International Pvt. Ltd	AAACH6609K		108500	0	0	108500	1.51	108500	0	108500	1.51	0	0.00	0	0.00	0	108500
	Sub Total (A)(1)		11	5379910	0	0	5379910	74.96	5379910	0	5379910	74.96	0	0.00	0	0.00	0	5379910
2	Foreign																	
(a)	Individuals (Non-Resident)		0	0	0	0	0	0.00	0	0	0	0.00	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	0.00	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	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	0.00	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	0.00	0	0
	Sub Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
	Total Shareholding Of Promoter And Promoter Group (A) = (A) (1)+(A)(2)		11	5379910	0	0	5379910	74.96	5379910	0	5379910	74.96	0	0.00	0	0.00	0	5379910

FOR HINDUSTHAN UDYOG LIMITED



[Signature]

[V. N. AGARWAL]
DIRECTOR

HINDUSTHAN UDYOG LIMITED

Table III - Statement showing shareholding pattern of the Public shareholders

Category	Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of partly paid-up equity shares held	No. of 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 Locked in shares (a) As a % of total Shares held (b)	No. of Shares pledged or otherwise encumbered (a) As a % of total Shares held (b)	No. of equity shares held in dematerialised form (XIV)
									Class X eg: Y	Class Y	Total			
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(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	0.00	NA	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	NA	0
(e)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	NA	0
(f)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	NA	0
(g)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	NA	0
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	NA	0
(i)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	NA	0
	Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0.00	NA	0
2	Central Government/ State Government(s)/ President of India		0	0	0	0	0	0.00	0	0	0	0.00	NA	0
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	NA	0
3	Non-Institutions													
(a)	Individuals		20	129798	0	0	129798	1.81	129798	0	129798	1.81	NA	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.		17	1493900	0	0	1493900	20.82	1493900	0	1493900	20.82	NA	315000
	Poonam Jhaver	ACPPJ2762H		685000	0	0	685000	9.54	685000	0	685000	9.54	NA	0
	Poonam Jhaver	ACPPJ2762H		315000	0	0	315000	4.39	315000	0	315000	4.39	NA	315000
(b)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	NA	0
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	NA	0
(d)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	NA	0
(e)	Any Other (Specify)													
	Bodies Corporate		4	173117	0	0	173117	2.41	173117	0	173117	2.41	NA	55267
	Sub Total (B)(3)		41	1796815	0	0	1796815	25.04	1796815	0	1796815	25.04	NA	370850
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		41	1796815	0	0	1796815	25.04	1796815	0	1796815	25.04	NA	370850

FOR HINDUSTHAN UDYOG LIMITED



[V. N. AGARWAL]
DIRECTOR

HINDUSTHAN UDYOG LIMITED

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

Category	PAN	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 Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of Shares pledged or encumbered otherwise	No. of equity shares held in dematerialised form
								No. of Voting Rights		Total as a % of (A+B+C)			No. (a)	No. (b)		
								Class eg: X	Class eg: y							
(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)			
1			0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0
2			0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0
			0	0	0	0	0.00	0	0	0.00	0	0	0	0	0	0

FOR HINDUSTHAN UDYOG LIMITED



V. N. Agarwal

[V. N. AGARWAL]
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), 18142 (CSE)
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	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
7	The tabular format for disclosure of holding of specified securities is as follows:-	

FOR HINDUSTHAN UDYOG LIMITED

Shikha Bajor

[SHIKHA BAJAJ]

COMPANY SECRETARY & COMPLIANCE OFFICER



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	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 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 of (A+B+C)						
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII)As a % of (A+B+C2)	(IX)			(XII)	(XIII)	(XIV)			
(A)	Promoter &															
	Promoter Group	10	41,32,055	0	0	41,32,055	66.70	41,32,055	0	41,32,055	66.70	0	0.00	0	0.00	41,32,055
(B)	Public	85	20,62,938	0	0	20,62,938	33.30	20,62,938	0	20,62,938	33.30	0	0.00	0	0.00	3,70,850
(C)	Non Promoter - Non Public															
(C1)	Shares Underlying DRS	0	0	0	0	0	0.00	0	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	0.00	0	0.00	0	0.00	0
	Total	95	61,94,993	0	0	61,94,993	100.00	61,94,993	0	61,94,993	100.00	0	0.00	0	0.00	45,02,905

FOR HINDUSTHAN UDYOG LIMITED

Suiko Bajaj
[SHIKHA BAJAJ]

COMPANY SECRETARY & COMPLIANCE OFFICER



HINDUSTHAN UDYOG LIMITED

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

Category	Category & Name of the Shareholders	PAN	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 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: X	Class eg: Y	Total			No. (a)	As a % of total Shares held (b)		
(1)	(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	860536	0	0	860536	13.89	860536	0	0	0	13.89	0	0.00	0	860536
	Prakash Agarwal	ACMPA9020A		573226	0	0	573226	9.25	573226	0	0	0	9.25	0	0.00	0	573226
	Premiata Agarwal	ACSPA0122D		228750	0	0	228750	3.69	228750	0	0	0	3.69	0	0.00	0	228750
	Vishwanath Agarwal	ACMPA9017B		58560	0	0	58560	0.95	58560	0	0	0	0.95	0	0.00	0	58560
(b)	Central Government / State		0	0	0	0	0	0.00	0	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	0.00	0	0.00	0	0
(d)	Any Other (Specify)																
	Bodies Corporate		7	3271519	0	0	3271519	52.81	3271519	0	0	0	52.81	0	0.00	0	3271519
	V N Enterprises Ltd	AAACV8991L		1748785	0	0	1748785	28.23	1748785	0	0	0	28.23	0	0.00	0	1748785
	Bengal Steel Industries Ltd	AABCB0969P		678238	0	0	678238	10.95	678238	0	0	0	10.95	0	0.00	0	678238
	Asutosh Enterprises Ltd	AACCA1969M		545775	0	0	545775	8.81	545775	0	0	0	8.81	0	0.00	0	545775
	HSM International Pvt. Ltd	AAACH6609K		145558	0	0	145558	2.35	145558	0	0	0	2.35	0	0.00	0	145558
	HSM Investments Ltd	AAACH6608I		140279	0	0	140279	2.26	140279	0	0	0	2.26	0	0.00	0	140279
	Macneil Electricals Limited	AABCM7111J		12777	0	0	12777	0.21	12777	0	0	0	0.21	0	0.00	0	12777
	Revox Enterprises Pvt. Ltd.	AABCR2645G		107	0	0	107	0.00	107	0	0	0	0.00	0	0.00	0	107
	Sub Total (A)(1)		10	4132055	0	0	4132055	66.70	4132055	0	0	0	66.70	0	0.00	0	4132055
2	Foreign																
(a)	Individuals (Non-Resident)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	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	0.00	0	0.00	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	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	0.00	0	0.00	0	0
	Total Shareholding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)		10	4132055	0	0	4132055	66.70	4132055	0	0	0	66.70	0	0.00	0	4132055



FOR HINDUSTHAN UDYOG LIMITED
Sukto Bajaj
 [SHIKHA BAJAJ]
 COMPANY SECRETARY & COMPLIANCE OFFICER

HINDUSTHAN UDYOG LIMITED

Table III - Statement showing shareholding pattern of the Public shareholders

Category	Shareholders	PAN	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) (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	
									No. of Voting Rights Class eg: X	Total	Total as a % of Total voting rights			No. (a)	As a % of total Shares held (b)			No. (a)
(1)	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)				
1	Institutions																	
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	
(e)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	
(f)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	
(g)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	
(i)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	
	Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	
2	Central Government/ State Government(s)/ President of India		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	
3	Non-Institutions																	
(a)	Individuals																	
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		56	278247	0	0	278247	4.49	278247	0	278247	4.49	0	4.49	0	0.00	NA	583
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		18	1530207	0	0	1530207	24.70	1530207	0	1530207	24.70	0	24.70	0	0.00	NA	315000
	Poonam Jhaver	ACPPJ2762H		685000	0	0	685000	11.06	685000	0	685000	11.06	0	11.06	0	0.00	NA	0
	Poonam Jhaver	ACPPJ2762H		315000	0	0	315000	5.08	315000	0	315000	5.08	0	5.08	0	0.00	NA	315000
(b)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(d)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(e)	Any Other (Specify)																	
	Bodies Corporate		11	254484	0	0	254484	4.11	254484	0	254484	4.11	0	4.11	0	0.00	NA	55267
	Sub Total (B)(3)		85	2062938	0	0	2062938	33.30	2062938	0	2062938	33.30	0	33.30	0	0.00	NA	370850
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		85	2062938	0	0	2062938	33.30	2062938	0	2062938	33.30	0	33.30	0	0.00	NA	370850



FOR HINDUSTHAN UDYOG LIMITED
 [SHIKHA BAJAJ]
 COMPANY SECRETARY & COMPLIANCE OFFICER

HINDUSTHAN UDYOG LIMITED

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

Category	Category & Name of the Shareholders	PAN	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 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					As a % of total Shares held (b)	As a % of total Shares held (b)	As a % of total Shares held (b)		
									Class eg: X	Class eg: y	Total							
	(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)		
1	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0	0.00	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	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	0	0	

FOR HINDUSTHAN UDYOG LIMITED

Shikha Bajor
[SHIKHA BAJAJ]

COMPANY SECRETARY & COMPLIANCE OFFICER



NEPTUNE EXPORTS LIMITED**SHAREHOLDING PATTERN – PRE AMALGAMATION**

1	Name of Listed Entity:	NEPTUNE EXPORTS LIMITED
2	Scrip Code/Name of Scrip/Class of Security:	512522 (BSE), 24078 (CSE)
3	Whether Company is SME	NO
4	Share Holding Pattern Filed under:	REGULATION 31(1)(b)
	For Quarter ending	31ST DECEMBER, 2019
5	Class of Security	EQUITY SHARES
6	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
7	The tabular format for disclosure of holding of specified securities is as follows:-	

FOR NEPTUNE EXPORTS LIMITED


[K.R. GANERIWALA]
DIRECTOR



NEPTUNE EXPORTS 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 held in each class of securities			Shareholding as a % assuming full conversion of convertible securities (including Warrants)	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				
(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	13	2,249,000	0	0	2,249,000	74.97	0	2,249,000	74.97	0	0.00	0	2,248,000
(B)	Public	9	751,000	0	0	751,000	25.03	0	751,000	25.03	0	0.00	0	150,000
(C)	Non Promoter - Non Public													
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00			0.00	0	0.00	0	0
(C2)	Shares Held By Employee Trusts	0	0	0	0	0	0.00			0.00	0	0.00	0	0
	Total	22	3,000,000	0	0	3,000,000	100.00	0	3,000,000	100.00	0	0.00	0	2,398,000

(91)

FOR NEPTUNE EXPORTS LIMITED

[Signature]
 [K. K. BANERJEE]
 DIRECTOR



NEPTUNE EXPORTS LIMITED

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

Category	Category & Name of the Shareholders	PAN	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		Total as a % of (A+B+C)	No. of Shares 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: X	Class eg: Y				(a)	(b)		
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) As a % of (A+B+C2)	(viii) As a % of (A+B+C)	(ix)	(x)	(xi) = (vii)+(x)	(xii)	(xiii)	(xiv)			
1	Indian																
(a)	Individuals / Hindu Undivided Family		3	620720	0	0	620720	20.69	620720	0	20.69	0	0.00	0	0.00	0	620720
	Prakash Agarwal	ACMPA9020A		220720	0	0	220720	7.36	220720	0	7.36	0	0.00	0	0.00	0	220720
	Vishwanath Agarwal	ACMPA9017B		200000	0	0	200000	6.67	200000	0	6.67	0	0.00	0	0.00	0	200000
	Premilata Agarwal	ACSPA0122D		200000	0	0	200000	6.67	200000	0	6.67	0	0.00	0	0.00	0	200000
(b)	Central Government / State		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)																
	Bodies Corporate		10	1628280	0	0	1628280	54.28	1628280	0	54.28	0	0.00	0	0.00	0	1627280
	Asutosh Enterprises Ltd	AACCA1969M		295000	0	0	295000	9.83	295000	0	9.83	0	0.00	0	0.00	0	295000
	Tea Time Ltd	AAACT1977A		288830	0	0	288830	9.63	288830	0	9.63	0	0.00	0	0.00	0	288830
	Orient International Ltd	AAACO2857L		286500	0	0	286500	9.55	286500	0	9.55	0	0.00	0	0.00	0	286500
	Hindusthan Udyog Ltd	AAACH6606G		230500	0	0	230500	7.68	230500	0	7.68	0	0.00	0	0.00	0	230500
	Bengal Steel Industries Ltd	AABCB0969P		230000	0	0	230000	7.67	230000	0	7.67	0	0.00	0	0.00	0	230000
	V N Enterprises Ltd	AAACV8991L		123500	0	0	123500	4.12	123500	0	4.12	0	0.00	0	0.00	0	123500
	HSM Investments Ltd	AAACH6608J		72950	0	0	72950	2.43	72950	0	2.43	0	0.00	0	0.00	0	72950
	Macneill Electricals Limited	AABCM7111J		50000	0	0	50000	1.67	50000	0	1.67	0	0.00	0	0.00	0	50000
	HSM International Pvt. Ltd	AAACH6609K		50000	0	0	50000	1.67	50000	0	1.67	0	0.00	0	0.00	0	50000
	Revox Enterprises Pvt. Limited	AABCR2645G		1000	0	0	1000	0.03	1000	0	0.03	0	0.00	0	0.00	0	1000
	Sub Total (A)(1)		13	2249000	0	0	2249000	74.97	2249000	0	74.97	0	0.00	0	0.00	0	2248000
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)		13	2249000	0	0	2249000	74.97	2249000	0	74.97	0	0.00	0	0.00	0	2248000



FOR NEPTUNE EXPORTS LIMITED
 [Signature]
 K. K. BANERJEE
 DIRECTOR

NEPTUNE EXPORTS LIMITED

Table III - Statement showing shareholding pattern of the Public shareholders

Category	Shareholders	PAN	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 % calculated 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		No. of Shares pledged or otherwise encumbered	No. of equity shares held in dematerialised form
									Class eg: X	Class eg: Y	Total			(a)	(b)		
1	Institutions	(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)	Mutual Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0
(e)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0
(f)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0
(g)	Insurance Companies		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0
(i)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0
	Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0
2	Central Government/ State Government(s)/ President of India		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0
3	Non-Institutions																
(a)	Individuals																
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		1	6000	0	0	6000	0.20	6000	0	0.20	0	0.20	0	0	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		5	400000	0	0	400000	13.33	400000	0	13.33	0	13.33	0	0	0	150000
	Poonam Jhaver	ACPPJ2762H		150000	0	0	150000	5.00	150000	0	5.00	0	5.00	0	0	0	150000
	Arun Kumar Rungta			100000	0	0	100000	3.33	100000	0	3.33	0	3.33	0	0	0	0
	Murari Lal Agarwal			50000	0	0	50000	1.67	50000	0	1.67	0	1.67	0	0	0	0
	Chanda Rungta			50000	0	0	50000	1.67	50000	0	1.67	0	1.67	0	0	0	0
	Sobind Ram Khirwal			50000	0	0	50000	1.67	50000	0	1.67	0	1.67	0	0	0	0
(b)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0	0	0



(e)	Any Other (Specify)																				
	Bodies Corporate	3	345000	0	0	0	0	0	345000	11.50	345000	11.50	0	0	11.50	0	0.00	0	0.00	0	0
	Sati Niketan Pvt. Ltd.		145000	0	0	0	0	145000	145000	4.83	145000	4.83	0	0	4.83	0	0.00	0	0.00	0	0
	Bossom Marketing Pvt. Ltd.		100000	0	0	0	0	100000	100000	3.33	100000	3.33	0	0	3.33	0	0.00	0	0.00	0	0
	Caplin Vinimay Pvt. Ltd.		100000	0	0	0	0	100000	100000	3.33	100000	3.33	0	0	3.33	0	0.00	0	0.00	0	0
	Sub Total (B)(3)	9	751000	0	0	0	0	751000	751000	25.03	751000	25.03	0	0	25.03	0	0.00	0	0.00	0	150000
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	9	751000	0	0	0	0	751000	751000	25.03	751000	25.03	0	0	25.03	0	0.00	0	0.00	0	150000

FOR NEPTUNE EXPORTS LIMITED

[Signature]
[K. K. BANERJEE/WALA]
DIRECTOR



NEPTUNE EXPORTS LIMITED

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

Category	Category & Name of the Shareholders	PAN	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 % calculated as per SCRR, 1957	No. of Voting Rights held in each class of securities			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
									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)	(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)			
1	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0.00	0	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	0	0.00	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C) (1)+(C)(2)		0	0	0	0	0	0.00	0	0	0.00	0	0	0	0.00	0	0

FOR NEPTUNE EXPORTS LIMITED

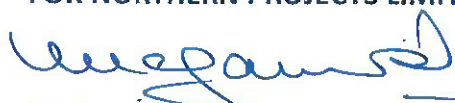


[Signature]
T. K. GANERIWALA
 DIRECTOR

NORTHERN PROJECTS LIMITED
SHAREHOLDING PATTERN (PRE-AMALGAMATION)

1	Name of Listed Entity:	NORTHERN PROJECTS LIMITED
2	Scrip Code/Name of Scrip/Class of Security:	508924 (BSE), 24103 (CSE)
3	Whether Company is SME	NO
4	Share Holding Pattern Filed under:	REGULATION 31(1)(b)
	For Quarter ending	31ST DECEMBER, 2019
5	Class of Security	EQUITY SHARES
6	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?	YES
	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
7	The tabular format for disclosure of holding of specified securities is as follows:-	

FOR NORTHERN PROJECTS LIMITED



[V. N. AGARWAL]
DIRECTOR



NORTHERN PROJECTS 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			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			No. (a)	As a % of total Shares held (b)		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) As a % of (A+B+C2)	(IX)			(X)	(XI) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	
(A) Promoter & Promoter Group	9	1,653,030	0	0	0	74.97	1,653,030	0	1,653,030	74.97	0	1,653,030	0	0.00	1,603,030
(B) Public	18	551,970	0	0	0	25.03	551,970	0	551,970	25.03	0	0	0	0.00	0
(C) Non Promoter - Non Public															
(C1) Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0
(C2) Shares Held By Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0
Total	27	2,205,000	0	0	0	100.00	2,205,000	0	2,205,000	100.00	0	1,653,030	0	0.00	1,603,030

(97)

FOR NORTHERN PROJECTS LIMITED



V. N. Agarwat
 [V. N. AGARWAT]
 DIRECTOR

Note: The entire Promoters' Shareholding comprising of 16,53,030 Equity Shares are under lock-in upto 30th June, 2020 as required by BSE vide its Letter No. LIST/COMP/SK/193/2019-20 dated 03.10.2019.

NORTHERN PROJECTS LIMITED

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

Category	Shareholders	PAN	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 full 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 X eg: Y	Total (A+B+C)			(a)	(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)			
1	Indian															
(a)	Individuals / Hindu Undivided Family		1	72500	0	0	72500	3.29	72500	0	72500	3.29	72500	0	0.00	72500
	Prakash Agarwal	ACMPA9020A		72500	0	0	72500	3.29	72500	0	72500	3.29	72500	0	0.00	72500
(b)	Central Government / State		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0
(d)	Any Other (Specify)															
	Bodies Corporate		8	1580530	0	0	1580530	71.68	1580530	0	1580530	71.68	1580530	0	0.00	1530530
	V N Enterprises Ltd	AAACV8991L		352000	0	0	352000	15.96	352000	0	352000	15.96	352000	0	0.00	352000
	Tea Time Ltd	AAACT9777A		220000	0	0	220000	9.98	220000	0	220000	9.98	220000	0	0.00	220000
	Asutosh Enterprises Ltd	AACCA1969M		219500	0	0	219500	9.95	219500	0	219500	9.95	219500	0	0.00	219500
	Neptune Exports Ltd	AAACN8502F		218930	0	0	218930	9.93	218930	0	218930	9.93	218930	0	0.00	218930
	Orient International Ltd	AAACO2857L		218300	0	0	218300	9.90	218300	0	218300	9.90	218300	0	0.00	218300
	Bengal Steel Industries Ltd	AABC80969P		161900	0	0	161900	7.34	161900	0	161900	7.34	161900	0	0.00	161900
	Hindusthan Udyog Ltd	AAACH6606G		139900	0	0	139900	6.34	139900	0	139900	6.34	139900	0	0.00	139900
	HSM Investments Ltd	AAACH6608I		50000	0	0	50000	2.27	50000	0	50000	2.27	50000	0	0.00	50000
	Sub Total (A)(1)		9	1653030	0	0	1653030	74.97	1653030	0	1653030	74.97	1653030	0	0.00	1603030
2	Foreign															
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0
	Sub Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0
	Total Shareholding Of Promoter And Promoter Group (A) = (A) (1)+(A)(2)		9	1653030	0	0	1653030	74.97	1653030	0	1653030	74.97	1653030	0	0.00	1603030

FOR NORTHERN PROJECTS LIMITED



V. N. Agarwal
V. N. AGARWAL
DIRECTOR

NORTHERN PROJECTS LIMITED

Table III - Statement showing shareholding pattern of the Public shareholders

Category	Shareholders	PAN	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 % 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 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)	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)				
1	Institutions																
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(e)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(f)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(g)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(i)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
	Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
2	Central Government/ State Government(s)/ President of India		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
3	Non-Institutions																
(a)	Individuals		5	40470	0	0	40470	1.84	0	40470	0	40470	1.84	0	0.00	NA	0
	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.		10	336500	0	0	336500	15.26	0	336500	0	336500	15.26	0	0.00	NA	0
	Sudha Verma			60000	0	0	60000	2.72	0	60000	0	60000	2.72	0	0.00	NA	0
	Santosh Devi Gangawat			50000	0	0	50000	2.27	0	50000	0	50000	2.27	0	0.00	NA	0
	Bijay Kumar Rungta			30000	0	0	30000	1.36	0	30000	0	30000	1.36	0	0.00	NA	0
	Sulochana Devi Sekaria			30000	0	0	30000	1.36	0	30000	0	30000	1.36	0	0.00	NA	0
	Santosh Kumar Rungta			30000	0	0	30000	1.36	0	30000	0	30000	1.36	0	0.00	NA	0
	Arun Kumar Rungta			30000	0	0	30000	1.36	0	30000	0	30000	1.36	0	0.00	NA	0
	Madhulata Surolla			30000	0	0	30000	1.36	0	30000	0	30000	1.36	0	0.00	NA	0
	Rajendra Prasad Shah			30000	0	0	30000	1.36	0	30000	0	30000	1.36	0	0.00	NA	0
	Omprakash Agarwal			26500	0	0	26500	1.20	0	26500	0	26500	1.20	0	0.00	NA	0
(b)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0



(c)	Employee Trusts																		0		0		0	0.00							0	0.00		NA		0	
(d)	Overseas Depositories (holding DRs) (balancing figure)																		0		0		0.00										0	0.00		0	
(e)	Any Other (Specify)																		0		0		0.00													0	
	Bodies Corporate																		0		0		0.00													0	
	Mastermind Commodeal Pvt. Ltd.	3	175000		0	175000	7.94	175000	0	175000	7.94	175000		0	175000				0		0		7.94												0	0.00	0
	Avon Corporate Solution Pvt. Ltd.		75000		0	75000	3.40	75000	0	75000	3.40	75000		0	75000				0		0		3.40												0	0.00	0
	Sati Niketan Pvt. Ltd.		25000		0	25000	1.13	25000	0	25000	1.13	25000		0	25000				0		0		1.13												0	0.00	0
	Sub Total (B)(3)	18	551970		0	551970	25.03	551970	0	551970	25.03	551970		0	551970				0		0		25.03												0	0.00	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	18	551970		0	551970	25.03	551970	0	551970	25.03	551970		0	551970				0		0		25.03												0	0.00	0

FOR NORTHERN PROJECTS LIMITED



(Signature)
[V. N. AGARWAL]
DIRECTOR

NORTHERN PROJECTS LIMITED

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

Category	Category & Name of the Shareholders	PAN	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 % calculated as per SCRR, 1957	No. of Voting Rights held in each class of securities			No. of Underlying 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					As a % of total Shares held (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class eg: X	Class eg: Y	Total							
	(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)				
1	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0.00	0	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	0.00	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	0.00	0	0	0	0	0	0	

FOR NORTHERN PROJECTS LIMITED



[Handwritten Signature]

[V. N. AGARWAL]
DIRECTOR

TEA TIME LIMITED
SHAREHOLDING PATTERN - PRE AMALGAMATION

1	Name of Listed Entity:	TEA TIME LIMITED
2	Scrip Code/Name of Scrip/Class of Security:	512011 (BSE), 30067 (CSE)
3	Whether Company is SME	NO
4	Share Holding Pattern Filed under:	REGULATION 31(1)(b)
	For Quarter ending	31ST DECEMBER, 2019
5	Class of Security	EQUITY SHARES
6	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
7	The tabular format for disclosure of holding of specified securities is as follows:-	

FOR TEA TIME LIMITED


[K. K. GANERIWALA]
 DIRECTOR



TEA TIME 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			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	12	2,176,400	0	0	2,176,400	74.95	0	2,176,400	74.95	0	0.00	0	2,176,000		
(B)	Public	6	727,519	0	0	727,519	25.05	0	727,519	25.05	0	0.00	0	293,000		
(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		
(C2)	Shares Held By Employee Trusts	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0		
	Total	18	2,903,919	0	0	2,903,919	100.00	0	2,903,919	100.00	0	0.00	0	2,469,000		

FOR TEA TIME LIMITED

[Signature]
 [K. K. GANERHWALA]
 DIRECTOR



TEA TIME LIMITED

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

Category	Category & Name of the Shareholders	PAN	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		Shareholding as a % of convertible securities (including Warrants)	Shareholding 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 Class eg: X	Total as a % of (A+B+C)			(a)	(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)		
1	Indian															
(a)	Individuals / Hindu Undivided Family		3	624000	0	0	624000	21.49	624000	21.49	0	21.49	0	0.00	0	624000
	Premiata Agarwal	ACSPA0122D		224000			224000	7.71	224000	7.71	0	7.71	0	0.00	0	224000
	Prakash Agarwal	ACMPA9020A		200000			200000	6.89	200000	6.89	0	6.89	0	0.00	0	200000
	Vishwanath Agarwal	ACMPA9017B		200000			200000	6.89	200000	6.89	0	6.89	0	0.00	0	200000
(b)	Central Government / State		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(d)	Any Other (Specify)															
	Bodies Corporate		9	1552400	0	0	1552400	53.46	1552400	53.46	0	53.46	0	0.00	0	1552400
	HSM International Pvt. Ltd.	AAACH6609K		251600			251600	8.66	251600	8.66	0	8.66	0	0.00	0	251600
	Orient International Ltd	AAACO2857L		250000			250000	8.61	250000	8.61	0	8.61	0	0.00	0	250000
	Asutosh Enterprises Limited	AACCA1969M		246400			246400	8.49	246400	8.49	0	8.49	0	0.00	0	246400
	Neptune Exports Ltd	AAACN8502F		241100			241100	8.30	241100	8.30	0	8.30	0	0.00	0	241100
	Bengal Steel Industries Ltd	AAABC0969P		221000			221000	7.61	221000	7.61	0	7.61	0	0.00	0	221000
	V N Enterprises Ltd	AAACV8991L		167900			167900	5.78	167900	5.78	0	5.78	0	0.00	0	167900
	Hindusthan Udyog Ltd	AAACH6606G		114000			114000	3.93	114000	3.93	0	3.93	0	0.00	0	114000
	Macneill Electricals Ltd	AAABCW711J		60000			60000	2.07	60000	2.07	0	2.07	0	0.00	0	60000
	HSM Investments Ltd	AAACH6608J		400			400	0.01	400	0.01	0	0.01	0	0.00	0	400
	Sub Total (A)(1)		12	2176400	0	0	2176400	74.95	2176400	74.95	0	74.95	0	0.00	0	2176000
2	Foreign															
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(b)	Government		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
	Sub Total (A)(2)		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
	Total Shareholding Of Promoter And Promoter Group (A) = (A) (1)+(A)(2)		12	2176400	0	0	2176400	74.95	2176400	74.95	0	74.95	0	0.00	0	2176000

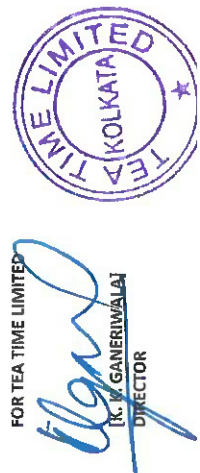


FOR TEA TIME LIMITED
 [Signature]
 DIRECTOR

TEA TIME LIMITED

Table III - Statement showing shareholding pattern of the Public shareholders

Category	Shareholders	PAN	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		Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered (a)	No. of Shares held (b)	No. of equity shares held in dematerialised form (XIV)
									No. of Voting Rights Class eg: X	Total % of Total voting rights		No. (a)	No. (b)			
1	Institutions															
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	NA	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	NA	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	NA	0	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0.00	0	0.00	NA	0	0
(e)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0.00	0	0.00	NA	0	0
(f)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0.00	0	0.00	NA	0	0
(g)	Insurance Companies		0	0	0	0	0	0.00	0	0	0.00	0	0.00	NA	0	0
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	NA	0	0
(i)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	NA	0	0
2	Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	NA	0	0
	Central Government/ State Government(s)/ President of India		0	0	0	0	0	0.00	0	0	0.00	0	0.00	NA	0	0
3	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	NA	0	0
(a)	Non-Institutions															
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0.00	0	0	0.00	0	0.00	NA	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		5	537069	0	0	537069	18.49	537069	18.49	0	0	0.00	NA	293000	293000
(b)	Poonam Jhaver	ACPPJ2762H		293000	0	0	293000	10.09	293000	10.09	0	0	0.00	NA	293000	293000
(c)	Alay Kumar Rungta			73250	0	0	73250	2.52	73250	2.52	0	0	0.00	NA	0	0
(d)	Chanda Rungta			73250	0	0	73250	2.52	73250	2.52	0	0	0.00	NA	0	0
(e)	Anil Kumar Surolla			60944	0	0	60944	2.10	60944	2.10	0	0	0.00	NA	0	0
(f)	Murari Lal Agarwal			36625	0	0	36625	1.26	36625	1.26	0	0	0.00	NA	0	0
(g)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0.00	0	0	0.00	NA	0	0
(h)	Employee Trusts		0	0	0	0	0	0.00	0	0.00	0	0	0.00	NA	0	0
(i)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0.00	0	0	0.00	NA	0	0
(j)	Any Other (Specify)															
(k)	Bodies Corporate		1	190450	0	0	190450	6.56	190450	6.56	0	0	0.00	NA	0	0
(l)	Sati Niketan Pvt. Ltd.	AAKCS3435Q		190450	0	0	190450	6.56	190450	6.56	0	0	0.00	NA	0	0
(m)	Sub Total (B)(3)		6	727519	0	0	727519	25.05	727519	25.05	0	0	0.00	NA	293000	293000
(n)	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		6	727519	0	0	727519	25.05	727519	25.05	0	0	0.00	NA	293000	293000



FOR TEA TIME LIMITED

K. V. GANERIWALA
DIRECTOR

TEA TIME LIMITED

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

Category	Category & Name of the Shareholders	PAN	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 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						No. (a)	No. (a)		As a % of total Shares held (b)
									Class eg: X	Class eg: Y	Total							
	(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)				
1	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0.00	0	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	0.00	0			
	Total Non-Promoter-Non Public Shareholding (C)= (C) (1)+(C)(2)		0	0	0	0	0	0.00	0	0	0.00	0	0	0.00	0			

FOR TEA TIME LIMITED



[Signature]
 N. K. GANERIWALA
 DIRECTOR

ORIENT INTERNATIONAL LIMITED
SHAREHOLDING PATTERN – PRE AMALGAMATION

1	Name of Listed Entity:	ORIENT INTERNATIONAL LTD.
2	Scrip Code/Name of Scrip/Class of Security:	25033 (CSE)
3	Whether Company is SME	NO
4	Share Holding Pattern Filed under:	REGULATION 31(1)(b)
	For Quarter ending	31ST DECEMBER, 2019
5	Class of Security	EQUITY SHARES
6	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
7	The tabular format for disclosure of holding of specified securities is as follows:-	

FOR ORIENT INTERNATIONAL LIMITED



[K. K. GANERIWALA]
 DIRECTOR



ORIENT INTERNATIONAL 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 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
								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	7	1,438,830	0	0	1,438,830	65.40	0	1,438,830	65.40	0	0	65.40	0	0.00	0	0.00	1438830	
(B)	Public	11	761,170	0	0	761,170	34.60	0	761,170	34.60	0	0	34.60	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	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	0.00	0	0.00	0	0.00	0	
	Total	18	2,200,000	0	0	2,200,000	100.00	0	2,200,000	100.00	0	0	100.00	0	0.00	0	0.00	1438830	

FOR ORIENT INTERNATIONAL LIMITED



[Signature]
 [K. GANERIWALA]
 DIRECTOR

ORIENT INTERNATIONAL LIMITED

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

Category	Category & Name of the Shareholders	PAN	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 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 Class eg: X	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)		
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) As a % of (A+B+C2)	(ix)	(x)	(xi) = (vii)+(x)	(xii)	(xiii)	(xiv)				
1	Indian															
(a)	Individuals / Hindu Undivided Family		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(b)	Central Government / State		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(d)	Any Other (Specify)															
	Bodies Corporate		7	1438830	0	0	1438830	65.40	1438830	65.40	0	65.40	0	0.00	0	1438830
	V N Enterprises Ltd	AAACV8991L		334850	0	0	334850	15.22	334850	15.22	0	15.22	0	0.00	0	334850
	HSM Investments Ltd	AAACH6608J		277500	0	0	277500	12.61	277500	12.61	0	12.61	0	0.00	0	277500
	Neptune Exports Limited	AAACN8502F		219700	0	0	219700	9.99	219700	9.99	0	9.99	0	0.00	0	219700
	Tea Time Ltd	AAACT9777A		215000	0	0	215000	9.77	215000	9.77	0	9.77	0	0.00	0	215000
	Bengal Steel Industries Ltd	AAABC0969P		213000	0	0	213000	9.68	213000	9.68	0	9.68	0	0.00	0	213000
	Hindusthan Udyog Ltd	AAACH6606G		165000	0	0	165000	7.50	165000	7.50	0	7.50	0	0.00	0	165000
	HSM International Pvt. Ltd	AAACH6609K		13780	0	0	13780	0.63	13780	0.63	0	0.63	0	0.00	0	13780
	Sub Total (A)(1)		7	1438830	0	0	1438830	65.40	1438830	65.40	0	65.40	0	0.00	0	1438830
2	Foreign															
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(b)	Government		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
	Sub Total (A)(2)		0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0
	Total Shareholding Of Promoter And Promoter Group (A) = (A) (1)+(A)(2)		7	1438830	0	0	1438830	65.40	1438830	65.40	0	65.40	0	0.00	0	1438830

FOR ORIENT INTERNATIONAL LIMITED

 [K. K. GANERIWALA]
 DIRECTOR



ORIENT INTERNATIONAL LIMITED

Table III - Statement showing shareholding pattern of the Public shareholders

Category	Shareholders	PAN	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 calculated as per (VIII) as a % of (A+B+C2)	No. of Voting Rights held in each class of securities			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)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
1	Institutions	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) as a % of (A+B+C2)	(IX)			(X) = (VII)+(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)	
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(e)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(f)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(g)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
(i)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
	Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
2	Central Government/ State Government(s)/ President of India		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
3	Non-Institutions																
(a)	Individuals																
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		11	761170	0	0	761170	34.60	761170	0	761170	34.60	0	0.00	0	0.00	NA
	RAJ KUMAR DAROLIA	ADVPD0859L		110000	0	0	110000	5.00	110000	0	110000	5.00	0	0.00	0	0.00	NA
	RAJESH KUMAR JAIN	ACIP18558M		100000	0	0	100000	4.55	100000	0	100000	4.55	0	0.00	0	0.00	NA
	UJWANG MAWANDIA	BSPMP0748L		91670	0	0	91670	4.17	91670	0	91670	4.17	0	0.00	0	0.00	NA
	KIRAN DAROLIA	ADOPD6121G		90000	0	0	90000	4.09	90000	0	90000	4.09	0	0.00	0	0.00	NA
	RANJANA JAIN	ABSPJ5819M		90000	0	0	90000	4.09	90000	0	90000	4.09	0	0.00	0	0.00	NA
	NIKHIL MAWANDIA	AUOPM5911E		87600	0	0	87600	3.98	87600	0	87600	3.98	0	0.00	0	0.00	NA
	SANJAY KUMAR JAIN	ADTPJ5759P		55200	0	0	55200	2.51	55200	0	55200	2.51	0	0.00	0	0.00	NA
	RAJNI JAIN	AEEPJ0091G		41000	0	0	41000	1.86	41000	0	41000	1.86	0	0.00	0	0.00	NA
	SANGEETA MAWANDIA	AEZPM5038H		40700	0	0	40700	1.85	40700	0	40700	1.85	0	0.00	0	0.00	NA
	DROPADI DEVI JAIN	AGSPJ8261G		30000	0	0	30000	1.36	30000	0	30000	1.36	0	0.00	0	0.00	NA
	G. K. AGARWAL	ACCPA9621K		25000	0	0	25000	1.14	25000	0	25000	1.14	0	0.00	0	0.00	NA



ORIENT INTERNATIONAL LIMITED

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

Category	Category & Name of the Shareholders	PAN	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 Underlying 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)	As a % of total Shares held (b)	
														(IX)			(X)
1	Custodian/DR Holder		(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)									
2	Employee Benefit Trust [under SEBI (Share based Employee Benefit) Regulations, 2014]																
	Total Non-Promoter-Non Public Shareholding (C) = (C) (1)+(C)(2)																

FOR ORIENT INTERNATIONAL LIMITED



[Signature]
K. K. BANERJEE
 DIRECTOR



HINDUSTHAN UDYOG LTD.

Registered Office :
"TRINITY PLAZA" 3rd Floor
84/1A, Topsia Road (South)
Kolkata-700 046, India
Phone : (033) 3021 6800 / 2285 1079 & 81
Fax : (033) 3021 6863
E-mail : hulha@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	Period ending 31 st December 2019	2018-19	2017-18	2016-17
	Unaudited	Audited	Audited	Audited
	Equity Paid up Capital	7.18	7.18	7.18
Reserves and Surplus	46.32	46.17	46.25	46.14
Carry forward losses	(19.63)	(22.20)	(20.58)	(21.40)
Net Worth	33.87	31.15	32.85	31.92
Miscellaneous Expenditure	---	---	---	---
Secured Loans	0.06	0.13	0.79	2.17
Unsecured Loans	5.85	6.35	19.48	19.12
Fixed Assets	11.69	12.38	13.42	14.23
Income from Operations	7.66	16.37	26.35	26.12
Total Income	13.20	21.09	30.12	28.63
Total Expenditure	10.63	22.70	29.08	29.53
Profit before Tax	2.57	(1.62)	1.04	(0.90)
Profit after Tax	2.57	(1.62)	1.04	(0.90)
Cash profit	2.93	(0.22)	2.55	0.28
EPS (in Rs.)	3.58	(2.25)	1.45	(1.26)
Book value (in Rs.)	47.19	43.38	45.75	44.46

FOR HINDUSTHAN UDYOG LIMITED


[V.N. AGARWAL]
MANAGING DIRECTOR





HINDUSTHAN UDYOG LTD.

Registered Office :
"TRINITY PLAZA" 3rd Floor
84/1A, Topsia Road (South)
Kolkata-700 046, India
Phone : (033) 3021 6800 / 2285 1079 & 81
Fax : (033) 3021 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	Period ending 31 st December 2019	2018-19
	Unaudited	Audited
Equity Paid up Capital	7.18	7.18
Reserves and Surplus	186.17	173.00
Carry forward losses	---	---
Net Worth	193.35	180.18
Miscellaneous Expenditure	---	---
Secured Loans	0.06	0.13
Unsecured Loans	5.85	6.35
Fixed Assets	11.69	12.38
Income from Operations	7.66	16.37
Total Income	10.31	19.54
Total Expenditure	10.63	22.70
Profit before Tax	12.05	46.51
Profit after Tax	12.05	46.51
Cash profit	12.41	47.91
EPS (in Rs.)	16.78	64.81
Book value (in Rs.)	269.41	251.06

Note: The Consolidated Financials were applicable and prepared for the first time by the Company for the year ending 31st March, 2019. Hence, the Consolidated Financials for the preceding two years are not available.

FOR HINDUSTHAN UDYOG LIMITED

[V.N. AGARWAL]
MANAGING DIRECTOR



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 and Nine Months Ended December 31, 2019

		(Rs. in lacs except per share data)					
		STANDALONE					
SL.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	Gross Sales	172.94	317.20	487.26	766.08	1,154.44	1,636.80
	Other Operating Income	-	-	-	-	-	-
	a) Revenue from operations	172.94	317.20	487.26	766.08	1,154.44	1,636.80
	b) Other Income	86.48	369.63	77.54	554.29	386.12	471.96
	Total Revenue	259.42	686.83	564.80	1,320.37	1,540.56	2,108.76
2	Expenses						
	a) Cost of raw materials & components consumed/sold	230.90	234.78	209.44	641.59	533.30	755.98
	b) Change in inventories of finished goods, work-in-progress	(169.05)	(102.90)	110.30	(272.64)	254.28	388.25
	c) Employee benefits expense	139.77	119.96	141.51	387.06	384.64	516.99
	d) Excise Duty & GST	-	-	-	-	-	-
	e) Finance costs	10.82	10.88	37.01	32.58	108.21	140.47
	f) Depreciation and amortisation expense	25.17	27.24	28.30	75.47	85.09	111.29
	g) Other expenses	74.68	46.97	65.39	199.33	240.00	357.33
3	Total Expenses	312.29	336.93	591.95	1,063.38	1,605.52	2,270.31
4	Profit before exceptional items & tax (1-3)	(52.87)	349.90	(27.15)	256.99	(64.96)	(161.55)
5	Exceptional Items	-	-	-	-	-	-
6	Profit / (Loss) before tax (4-5)	(52.87)	349.90	(27.15)	256.99	(64.96)	(161.55)
	Tax expense / (benefit)						
	a) Current tax including tax relating to earlier years	-	-	-	-	-	-
	b) Deferred tax charge / (credit)	-	-	-	-	-	-
7	Net tax expense / (benefit)						
8	Net profit / (loss) after tax (6-7)	(52.87)	349.90	(27.15)	256.99	(64.96)	(161.55)
9	Other comprehensive income						
	Items not to be reclassified to profit or loss in subsequent periods :						
	Re-Measurement gains/(losses) on defined benefit plans	(1.25)	(1.25)	(3.50)	(3.76)	(10.50)	(5.30)
	Gains/(losses) on Fair Value of Equity Investments designated at OCI	-	19.04	-	19.04	1.02	1.02
	Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(4.23)
	Total Other Comprehensive Income	(1.25)	17.79	(3.50)	15.28	(9.48)	(8.51)
10	Total comprehensive income	(54.12)	367.69	(30.65)	272.27	(74.44)	(170.06)
11	Paid up equity share capital (Face value Rs. 10/- each)	717.67	717.67	717.67	717.67	717.67	717.67
12	Earnings per share						
	- Basic and Diluted (not annualised) (Rs.)	(0.74)	4.88	(0.38)	3.58	(0.91)	(2.25)
	Other Equity excluding Revaluation Reserve						2,396.92



Notes:

- 1 The figures for quarter ended December 31, 2019 are balancing figures between the unaudited figures in respect of nine months ended December 31, 2019 and six months ended September 30, 2019. The figures for the corresponding quarter ended December 31, 2018 and last quarter ended September 30, 2019 as reported in these unaudited financial results have been approved by parents' board of directors and have been subject to review.
- 2 The above standalone financial results for the quarter ended December 31, 2019 have been reviewed by the Audit Committee at its meeting held on February 14, 2020 and approved by the Board of Directors at its meeting held on February 14, 2020.
- 3 As the Company's business activity falls within a single operating segment, comprising of engineering, manufacturing, installation and servicing of pumps of various sizes, no separate segment information is disclosed.
- 4 There were no exceptional items during the quarter ended 31st December, 2019.
- 5 Other income includes dividend received of Rs. 289.62 lakhs (previous period Rs.154.46 lakhs) from one associate for the period ended December 31, 2019
- 6 Previous period / year figures have been regrouped wherever necessary to conform to the current period's presentation.



For and on behalf of Boards of Directors

Place: Kolkata

Managing Director

Date: 14th February, 2020





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

The Board of Directors
Hindusthan Udyog Limited
Trinity Plaza, 84/1A, Topsia Road(S)
Kolkata – 700 046.

1. We have reviewed the unaudited financial results of **Hindusthan Udyog Limited** ("the Company") for the quarter and nine months ended 31st December, 2019, which are included in the accompanying Statement of unaudited financial results for the quarter and nine months ended 31st December, 2019, statements of profit and loss for the period ended on that date ("the Statement").
2. This statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initiated by us for identification purposes. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 Statement is free of material misstatement.
4. 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.
5. 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.

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

Nihar Ranjan Nayak

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



UDIN : 20057076AAAAAN2060
Place : Kolkata
Date : 14.02.2020

(120)



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 and Nine Months Ended December 31, 2019							
(Rs. In lacs except per share data)							
CONSOLIDATED							
SL.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	Gross Sales	172.94	317.20	487.26	766.08	1,154.44	1,636.80
	Other Operating Income	-	-	-	-	-	-
a)	Revenue from operations	172.94	317.20	487.26	766.08	1,154.44	1,636.80
b)	Other Income	86.48	80.01	77.54	264.66	231.65	317.49
	Total Revenue	259.42	397.21	564.80	1,030.74	1,386.09	1,954.29
2	Expenses						
a)	Cost of raw materials & components consumed/sold	230.90	234.78	209.45	641.59	533.30	755.98
b)	Change in inventories of finished goods, work-in-progress	(169.05)	(102.90)	110.30	(272.64)	254.28	388.25
c)	Employee benefits expense	139.77	119.96	141.51	387.06	384.64	516.99
d)	Excise Duty & Gst	-	-	-	-	-	-
e)	Finance costs	10.82	10.88	37.01	32.58	108.21	140.47
f)	Depreciation and amortisation expense	25.17	27.24	28.31	75.47	85.09	111.29
g)	Other expenses	74.68	46.97	65.40	199.33	240.00	357.33
3	Total Expenses	312.28	336.93	591.95	1,063.38	1,605.52	2,270.31
4	Profit before exceptional items & tax (1-3)	(52.86)	60.28	(27.15)	(32.64)	(219.43)	(316.02)
5	Profit from Associate Company	419.64	711.92	1,738.20	1,237.15	4,395.56	4,967.40
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax (4-5)	366.77	772.20	1,711.05	1,204.51	4,176.13	4,651.38
	Tax expense / (benefit)						
a)	Current tax including tax relating to earlier years	-	-	-	-	-	-
b)	Deferred tax charge / (credit)	-	-	-	-	-	-
8	Net tax expense / (benefit)	-	-	-	-	-	-
9	Net profit / (loss) after tax (6-7)	366.77	772.20	1,711.05	1,204.51	4,176.13	4,651.38
10	Other comprehensive income						
	Items not to be reclassified to profit or loss in subsequent periods:						
	Re-Measurement gains/(losses) on defined benefit plans	(1.25)	(1.25)	(3.50)	(3.76)	(10.50)	(5.30)
	Gains/(losses) on Fair Value of Equity Investments designated at OCI	-	19.04	-	19.04	1.02	1.02
	Share of OCI of Associates	100.75	(90.86)	(37.54)	96.90	(188.60)	(281.87)
	Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(4.23)
	Total Other Comprehensive Income	99.50	(73.07)	(41.04)	112.18	(198.08)	(290.38)
11	Total comprehensive income	466.28	699.14	1,670.01	1,316.70	3,978.05	4,361.00
12	Paid up equity share capital (Face value Rs. 10/- each)	717.67	717.67	717.67	717.67	717.67	717.67
13	Earnings per share						
	- Basic and Diluted (not annualised) (Rs.)	5.11	10.76	23.84	16.78	58.19	64.81
	Other Equity excluding Revaluation Reserve						17,300.08



Notes:

- 1 The Consolidated Figures for quarter ended December 31, 2019 are balancing figures between the unaudited figures in respect of nine months ended December 31, 2019 and six months ended September 30, 2019. The Consolidated Figures for the corresponding quarter ended 31st December, 2018 and last quarter ended September 30, 2019 as reported in these unaudited consolidated financial results have been approved by parents' board of directors, but have not been subject to review.
- 2 The above Consolidated financial results for the quarter ended December 31, 2019 have been reviewed by the Audit Committee at its meeting held on February 14, 2020 and approved by the Board of Directors at its meeting held on February 14, 2020.
- 3 As the Company's business activity falls within a single operating segment, comprising of engineering, manufacturing, installation and servicing of pumps of various sizes, no separate segment information is disclosed
- 4 These consolidated unaudited financial results includes unaudited financial results and other unaudited financial information in respect of one associate which have not been reviewed by its auditor and whose financial result/financial information reflect total revenues of Rs. 5.55 lacs and total net loss of Rs. 3.65 lacs for the period ended December 31, 2019 as considered in unaudited financial results.
- 5 There were no exceptional items during the quarter ended December 31, 2019.
- 6 Previous period / year figures have been regrouped wherever necessary to conform to the current period's presentation.

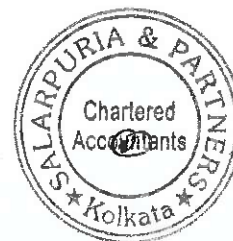
Place: Kolkata
Date: 14th February, 2020

For and on behalf of Boards of Directors



[Handwritten Signature]

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 consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to
The Board of Directors,
Hindusthan Udyog Limited
Trinity Plaza, 3rd Floor,
84/1A Topsia Road (South),
Kolkata 700-046

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 associates for the quarter and nine months ended December 31, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018, and the nine months ended December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been reviewed.
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.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Hindusthan Udyog Limited	Parent
Spaans Babcock India Limited	Associate
WPIL Limited	Associate





SALARPURIA & PARTNERS
Chartered Accountants

Tel. Address : "Checkchart(C)"

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: 2236 0560/4562

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E-mail : salarpuria.jajodia@rediffmail.com
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ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI-110019, TELEFAX : 2623 3894

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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 consolidated unaudited financial results also includes the Parent Company's share of net profit after tax of ₹419.73 Lakhs and Total comprehensive income of ₹ 520.49 Lakhs for the quarter ended 31st December,2019, as considered in the Consolidated unaudited financial results, in respect of one associate (WPIL Limited), whose interim financial statements have not been reviewed by us. This interim financial statement has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Associate, is based solely on the report of the other auditor and the procedures performed by us as stated in Paragraph 3 above.

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

7. The consolidated unaudited financial results also includes the Parent Company's share of net loss after tax of ₹0.09 Lakhs for the quarter ended 31st December,2019, as considered in the consolidated unaudited unaudited financial results , in respect of one associate(Spaans Babcock India Limited), based on its interim financial statement which has not been reviewed by their auditor. According to the information and explanations given to us by the Management, this interim financial statement 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 Regd. No.302113E)

Nihar Ranjan Nayak

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



UDIN : 20057076AAAAA01699

Place: Kolkata

Date: 14.02.2020

(124)





NEPTUNE EXPORTS LTD.

Registered Office :
"TRINITY PLAZA", 3rd Floor,
84/1A, Topsia Road (South), Kolkata-700 046, India
Tel : (033) 4055-6800, Fax : (033) 4055-6845, E-mail : neptuneexports@neptuneexports.co.in
CIN : L51909WB1982PLC034494

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: **NEPTUNE EXPORTS LIMITED (TRANSFEROR COMPANY - LISTED)**
(Rs. in Crores)

PARTICULARS	Period ending 31 st December 2019	2018-19	2017-18	2016-17
	Unaudited	Audited	Audited	Audited
Equity Paid up Capital	3.00	3.00	3.00	3.00
Reserves and Surplus	15.41	15.35	15.02	14.99
Carry forward losses	---	---	---	---
Net Worth	18.41	18.35	18.02	17.99
Miscellaneous Expenditure	---	---	---	---
Secured Loans	---	---	---	---
Unsecured Loans	---	---	---	---
Fixed Assets	2.26	2.39	2.57	2.62
Income from Operations	0.42	0.56	0.56	0.83
Total Income	0.42	0.75	0.74	1.01
Total Expenditure	0.29	0.34	0.71	9.81
Profit before Tax	0.13	0.41	0.03	(8.80)
Profit after Tax	0.05	0.33	0.03	(9.00)
Cash profit	0.19	0.51	0.17	0.16
EPS (in Rs.)	0.17	1.11	0.09	(30.00)
Book value (in Rs.)	61.35	61.18	60.07	59.98

FOR NEPTUNE EXPORTS LIMITED


[K.K. GANERIWALA]
DIRECTOR



NEPTUNE EXPORTS LIMITED

CIN: L51909WB1982PLC034494

Registered Office: Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (S), Kolkata - 700046

Email: neptuneexports@neptuneexports.co.in Phone No. : (033) 4055-6800

Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2019

(Rs. in Lakhs)

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) From Operations	14.05	14.04	14.05	42.14	42.14	56.19
	(b) Other Income	-	-	-	-	-	19.11
	Total Revenue	14.05	14.04	14.05	42.14	42.14	75.30
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	-	-	-	-	-	-
	c) Employee Benefits Expenses	0.14	0.06	0.22	0.20	1.76	1.82
	d) Finance costs	-	-	-	-	-	-
	e) Depreciation and amortisation expense	4.44	4.43	4.44	13.31	13.31	17.74
	f) Other expenses	8.92	2.33	3.09	15.61	12.19	14.40
	Total Expenses	13.50	6.82	7.75	29.12	27.26	33.96
3	Profit/(Loss) before Tax (1 - 2)	0.55	7.22	6.30	13.02	14.88	41.34
4	Tax Expenses	0.98	5.24	1.20	7.82	2.84	8.00
5	Net Profit/(Loss) after Tax (3 - 4)	(0.43)	1.98	5.10	5.20	12.04	33.34
6	Other Comprehensive Income	-	-	-	-	-	-
7	Total Comprehensive Income	(0.43)	1.98	5.10	5.20	12.04	33.34
8	Paid up Equity Share Capital (Face Value: Rs. 10 per share)	300.00	300.00	300.00	300.00	300.00	300.00
9	Other Equity	-	-	-	-	-	1,535.33
10	Earnings Per Share Basic and Diluted (Rs.)	(0.01)	0.07	0.17	0.17	0.40	1.11

Notes:

- The above results for the Quarter and nine months ended 31st December, 2019 were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meeting held on 27th January, 2020. The Statutory Auditors have conducted a Limited Review of these Results as required under Regulation 33 of the SEBI (LODR) Regulations, 2015.
- The Taxation (Amendment) Ordinance, 2019 was promulgated on 20th September, 2019. The Ordinance amends the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019. The Ordinance provides domestic Companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company is in the process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to Ordinance for the purpose of these results.
- Figures for the previous period/year have been regrouped/rearranged wherever necessary.

Place : Kolkata

Date : 27th January, 2020



For and on behalf of the Board of Directors



Director

(126)



**TO BOARD OF DIRECTORS
NEPTUNE EXPORTS LIMITED
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH)
KOLKATA – 700046.**

Report on Limited Review of the Unaudited Financial Results of the Company for the Quarter ended 31st December, 2019, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **NEPTUNE EXPORTS LIMITED** (the “Company”) for the quarter and nine months ended 31st December, 2019 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 based 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 attention that cause us to believe that the accompanying statement of Unaudited Standalone 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 including the manner in which it is to disclosed, or that it contains any material misstatement.



Emphasis of Matters

Without qualifying our opinion, we draw attention to the following :

1. In the absence of adequate data, the reasonable accuracy could not be ascertained in respect of the fair value of the financial assets and liabilities as certified by the management.
2. Book balance of accounts of Rs 4881/- with UCO Bank could not be confirmed.

For S Ghose & Co LLP
Chartered Accountants
FRN- 302184E/E300007

Ranjan K Paul

CA. Ranjan Kumar Paul
Partner

M.No. 060084

UDIN:2006 0084AAAAAH8314

Place: Kolkata

Date: January 27, 2020





NORTHERN PROJECTS LIMITED

Registered Office :
"TRINITY PLAZA", 3RD FLOOR
84/1A, TOPSIA ROAD (SOUTH)
KOLKATA-700 046, INDIA
TEL : (033) 4055-6800
FAX : (033) 4055-6863
E-mail : northernproj@northernproj.co.in
CIN : L45400WB1983PLC035987
www.northernproj.co.in

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: **NORTHERN PROJECTS LIMITED (TRANSFEROR COMPANY - LISTED)**
(Rs. in Crores)

PARTICULARS	Period ending 31 st December 2019	2018-19	2017-18	2016-17
	Unaudited	Audited	Audited	Audited
Equity Paid up Capital	2.21	2.21	2.21	2.21
Reserves and Surplus	14.67	15.28	15.60	15.58
Carry forward losses	---	---	---	---
Net Worth	16.88	17.49	17.81	17.79
Miscellaneous Expenditure	---	---	---	---
Secured Loans	---	---	---	---
Unsecured Loans	---	---	---	---
Fixed Assets	---	---	---	---
Income from Operations	0.02	0.01	0.34	0.34
Total Income	0.02	0.01	0.34	0.37
Total Expenditure	0.61	0.31	0.32	5.13
Profit before Tax	(0.59)	(0.30)	0.02	(4.76)
Profit after Tax	(0.61)	(0.31)	0.02	(4.77)
Cash profit	(0.61)	(0.31)	0.02	(0.00)
EPS (in Rs.)	(2.78)	(1.43)	0.10	(21.65)
Book value (in Rs.)	76.54	79.32	80.75	80.65

FOR NORTHERN PROJECTS LIMITED


[V.N. AGARWAL]
DIRECTOR



NORTHERN PROJECTS LIMITED

CIN: L45400WB1983PLC035987

Registered Office: Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (S), Kolkata - 700046

Email: northernproj@northernproj.co.in Phone No. : 4055-6800

Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019

(Rs. in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended
	31.12.2019	30.09.2019	in the previous year 31.12.2018	31.12.2019	31.12.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 (a) Revenue From Operations					
- Interest Income	0.37	-	-	1.97	-
- Dividend Income	-	0.10	-	0.10	-
(b) Other Income	-	-	-	-	-
Total Revenue	0.37	0.10	-	2.07	-
2 Expenses					
Cost of materials consumed	-	-	-	-	-
a) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	-	-	-	-	-
c) Employee Benefits Expenses	1.33	1.22	1.32	3.66	2.75
d) Fees and commission expenses	-	-	-	-	-
e) Finance costs	-	-	-	-	-
f) Depreciation and Amortisation expenses	-	-	-	-	-
g) Other expenses	42.83	5.85	6.76	57.43	21.38
Total Expenses	44.16	7.07	8.08	61.09	24.13
3 Profit/(Loss) before Tax (1 - 2)	(43.79)	(6.97)	(8.08)	(59.02)	(24.13)
4 Tax Expense	2.38	-	-	2.38	-
5 Net Profit/(Loss) after Tax (3 - 4)	(46.17)	(6.97)	(8.08)	(61.40)	(24.13)
6 Other Comprehensive Income (net of tax)	-	-	-	-	-
Total Comprehensive Income (5 + 6)	(46.17)	(6.97)	(8.08)	(61.40)	(24.13)
8 Paid up Equity Share Capital (Face Value: Rs. 10 per share)	220.50	220.50	220.50	220.50	220.50
9 Earnings Per Share Basic and Diluted (Rs.)	(2.09)	(0.32)	(0.37)	(2.78)	(1.09)



Notes:

1. The Company has adopted Indian Accounting Standards ("IND AS") from April 1, 2019 (date of transition being April 1, 2018) and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ended March 31, 2020 due to changes in the financial reporting requirements arising from new or revised standards or interpretations issued by MCA from time to time.

2. The Financial Results and other financial information for the Quarter and Nine months ended 31st December, 2018 have been compiled by the Management as per Ind AS after exercising necessary due diligence to ensure that the Financial Results provide a true and fair view of the Results in accordance with Ind AS. These results and other financial information have not been subject to any limited review or audit.

No adjustments were however required to be made to the previously reported financial results for the Quarter and Nine months ended 31st December, 2018 in terms of Ind AS. Accordingly, the Net Profit/(Loss), as reported under Previous Indian GAAP and that under the present Ind AS remains same and hence no reconciliation is required. Further, no 'Other Comprehensive Income' could be recognized for the said periods.

3. The Financial Results does not include Ind AS Compliant results for the previous year ended March 31, 2019 as the same is not mandatory as per SEBI Circular dated July 5, 2016.
4. Figures for the previous period/year have been regrouped/rearranged wherever necessary.
5. The above results for the Quarter ended 31st December, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 28th January, 2020. The Statutory Auditors have conducted a Limited Review of these Results as required under Regulation 33 of the SEBI (LODR) Regulations, 2015.

Place : Kolkata

Date : January 28, 2020

(K)



For and on behalf of the Board of Directors

Premalata Agarwal

Director



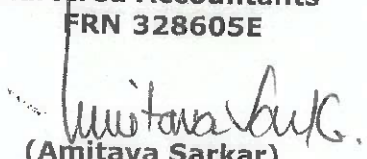
The Board of Directors
Northern Projects Limited
84/1A, Topsia Road (South)
Kolkata-700 046.

**REPORT ON LIMITED REVIEW OF THE UNAUDITED FINANCIAL RESULTS OF
THE COMPANY FOR THE QUARTER ENDED 31ST DECEMBER 2019.**

1. I have reviewed the accompanying statement of Unaudited Financial Results of **Northern Projects Limited** (the "Company") for the quarter ended 31ST December 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. My responsibility is to issue a report on these financial statements based on my review.
2. I conducted my review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that I 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 provide less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.
3. Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognised 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For AMITAVA SARKAR & CO
Chartered Accountants
FRN 328605E


(Amitava Sarkar)
Proprietor

Membership No. 050290
UDIN : 20050290AAAAAE5056

Place: Kolkata
Date: 28th January 2020



TEA TIME LTD.

"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 : teatimeld@teatimeld.co.in
CIN : L01132WB1979PLC032246

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: **TEA TIME LIMITED (TRANSFEROR COMPANY - LISTED)**

(Rs. in Crores)

PARTICULARS	Period ending 31 st December 2019	2018-19	2017-18	2016-17
	Unaudited	Audited	Audited	Audited
Equity Paid up Capital	2.90	2.90	2.90	2.90
Reserves and Surplus	21.52	21.75	22.61	22.60
Carry forward losses	---	---	---	---
Net Worth	24.42	24.65	25.51	25.50
Miscellaneous Expenditure	---	---	---	---
Secured Loans	---	---	---	---
Unsecured Loans	---	---	---	---
Fixed Assets	0.00	0.00	0.00	0.02
Income from Operations	0.01	0.01	0.49	0.89
Total Income	0.01	0.01	0.50	0.92
Total Expenditure	0.22	0.87	0.48	6.92
Profit before Tax	(0.21)	(0.86)	0.02	(6.00)
Profit after Tax	(0.23)	(0.86)	0.01	(5.95)
Cash profit	(0.23)	(0.19)	0.05	0.07
EPS (in Rs.)	(0.79)	(2.97)	0.03	(20.50)
Book value (in Rs.)	84.10	84.89	87.86	87.83

FOR TEA TIME LIMITED


[K.K. GANERIWALA]
DIRECTOR



TEA TIME LIMITED

CIN: L01132WB1979PLC032246

Registered Office: Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (S), Kolkata - 700046

Email: teatimeitd@teatimeitd.co.in Phone No. : (033) 4055-6800

Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019

(Rs. in Lakhs)

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) From Operations	-	-	-	1.49	0.78	0.78
	(b) Other Income	-	-	-	-	-	0.02
	Total Revenue	-	-	-	1.49	0.78	0.80
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	-	-	-	-	-	-
	c) Employee Benefits Expenses	0.17	-	0.09	0.17	0.11	0.11
	d) Finance costs	-	-	-	-	-	-
	e) Depreciation and amortisation expense	-	-	-	-	-	-
	f) Other expenses	10.29	4.62	3.88	21.96	16.10	19.95
	Total Expenses	10.46	4.62	3.97	22.13	16.21	20.06
3	Profit/(Loss) before Exceptional Items & Tax (1 - 2)	(10.46)	(4.62)	(3.97)	(20.64)	(15.43)	(19.26)
4	Exceptional Items	-	-	-	-	35.21	67.10
5	Profit/(Loss) before Tax (3 - 4)	(10.46)	(4.62)	(3.97)	(20.64)	(50.64)	(86.36)
6	Tax Expenses	-	-	-	2.30	-	-
7	Net Profit/(Loss) after Tax (5 - 6)	(10.46)	(4.62)	(3.97)	(22.94)	(50.64)	(86.36)
8	Other Comprehensive Income	-	-	(30.97)	-	(30.97)	-
9	Total Comprehensive Income	(10.46)	(4.62)	(34.94)	(22.94)	(81.61)	(86.36)
10	Paid up Equity Share Capital (Face Value: Rs. 10 per share)	290.39	290.39	290.39	290.39	290.39	290.39
11	Other Equity	-	-	-	-	-	2,174.68
12	Earnings Per Share Basic and Diluted (Rs.)	(0.36)	(0.16)	(0.14)	(0.79)	(1.74)	(2.97)

Notes:

- The above results for the Quarter and Nine months ended December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on January 27, 2020. The Statutory Auditors have conducted a Limited Review of these Results as required under Regulation 33 of the SEBI (LODR) Regulations, 2015.
- The Taxation (Amendment) Ordinance, 2019 was promulgated on September 20, 2019. The Ordinance amends the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019. The Ordinance provides domestic Companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company is in the process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to Ordinance for the purpose of these results.
- Figures for the previous period/year have been regrouped/rearranged wherever necessary.

Place : Kolkata

Date : January 27, 2020



For and on behalf of the Board of Directors



Director



(134)



**TO BOARD OF DIRECTORS
TEA TIME LIMITED
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH)
KOLKATA – 700046.**

Report on Limited Review of the Unaudited Financial Results of the Company for the Quarter ended 31st December, 2019, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **TEA TIME LIMITED** (the “Company”) for the quarter and nine months ended 31st December, 2019 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 based 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 attention that cause us to believe that the accompanying statement of Unaudited Standalone 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 including the manner in which it is to disclosed, or that it contains any material misstatement.



Emphasis of Matters

Without qualifying our opinion, we draw attention to the following :

1. In the absence of adequate data, reasonable accuracy could not be ascertained in respect of the fair value of the financial assets and liabilities as certified by the management.
2. Book balance of accounts of Rs 7966.29/- with UCO Bank could not be confirmed.

For S Ghose & Co LLP
Chartered Accountants
FRN- 302184E/E300007

Place: Kolkata
Date: January 27, 2020

Ranjan Kumar Paul

CA. Ranjan Kumar Paul
Partner

M.No. 060084

UDIN: 20060084AANAAF4375





ORIENT INTERNATIONAL LIMITED

"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: L27310WB1981PLC034139

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: **ORIENT INTERNATIONAL LTD. (TRANSFEROR COMPANY - LISTED)**

(Rs. in Crores)

PARTICULARS	Period ending 31 st December 2019	2018-19	2017-18	2016-17
	Unaudited	Audited	Audited	Audited
Equity Paid up Capital	2.20	2.20	2.20	2.20
Reserves and Surplus	4.04	4.08	4.12	4.10
Carry forward losses	---	---	---	---
Net Worth	6.24	6.28	6.32	6.30
Miscellaneous Expenditure	---	---	---	---
Secured Loans	---	---	---	---
Unsecured Loans	---	---	---	---
Fixed Assets	---	---	---	---
Income from Operations	---	---	0.06	0.45
Total Income	---	---	0.06	0.45
Total Expenditure	0.04	0.03	0.03	0.42
Profit before Tax	(0.04)	(0.03)	0.03	0.04
Profit after Tax	(0.04)	(0.03)	0.02	0.10
Cash profit	(0.04)	(0.03)	0.02	0.10
EPS (in Rs.)	(0.18)	(0.15)	0.09	0.43
Book value (in Rs.)	28.38	28.56	28.71	28.62

FOR ORIENT INTERNATIONAL LIMITED


[K.K. GANERIWALA]
DIRECTOR



ORIENT INTERNATIONAL LIMITED

CIN: L27310WB1981PLC034139

Registered Office: Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (S), Kolkata - 700046

Email: orientltd@orientltd.co.in Phone No. : (033) 4055-6800

 Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2019

(Rs. in Lakhs)

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) From Operations	-	-	-	-	-	-
	(b) Other Income	-	-	-	-	-	-
	Total Revenue	-	-	-	-	-	-
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	-	-	-	-	-	-
	c) Employee Benefits Expenses	-	-	-	-	-	-
	d) Finance costs	-	-	-	-	-	-
	e) Depreciation and amortisation expense	-	-	-	-	-	-
	f) Other expenses	2.17	1.07	0.31	3.92	2.34	3.31
	Total Expenses	2.17	1.07	0.31	3.92	2.34	3.31
3	Profit/(Loss) before Tax (1 - 2)	(2.17)	(1.07)	(0.31)	(3.92)	(2.34)	(3.31)
4	Tax Expenses	-	-	-	-	-	-
5	Net Profit/(Loss) after Tax (3 - 4)	(2.17)	(1.07)	(0.31)	(3.92)	(2.34)	(3.31)
6	Other Comprehensive Income	-	-	-	-	-	-
7	Total Comprehensive Income	(2.17)	(1.07)	(0.31)	(3.92)	(2.34)	(3.31)
8	Paid up Equity Share Capital (Face Value: Rs. 10 per share)	220.00	220.00	220.00	220.00	220.00	220.00
9	Other Equity	-	-	-	-	-	408.32
10	Earnings Per Share Basic and Diluted (Rs.)	(0.10)	(0.05)	(0.01)	(0.18)	(0.11)	(0.15)

Notes:

- The above results for the Quarter and Nine months ended 31st December, 2019 were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meeting held on 27th January, 2020. The Statutory Auditors have conducted a Limited Review of these Results as required under Regulation 33 of the SEBI (LODR) Regulations, 2015.
- The Taxation (Amendment) Ordinance, 2019 was promulgated on 20th September, 2019. The Ordinance amends the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019. The Ordinance provides domestic Companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company is in the process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to Ordinance for the purpose of these results.
- Figures for the previous period/year have been regrouped/rearranged wherever necessary.

Place : Kolkata

 Date : 27th January, 2020


For and on behalf of the Board of Directors

Director





**TO BOARD OF DIRECTORS
ORIENT INTERNATIONAL LIMITED
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH)
KOLKATA – 700046.**

Report on Limited Review of the Unaudited Financial Results of the Company for the Quarter ended 31st December, 2019, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **ORIENT INTERNATIONAL LIMITED** (the “Company”) for the quarter and nine months ended 31st December, 2019 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 based 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 attention that cause us to believe that the accompanying statement of Unaudited Standalone 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 including the manner in which it is to disclosed, or that it contains any material misstatement.



Emphasis of Matters

Without qualifying our opinion, we draw attention to the following :

1. In the absence of adequate data, the reasonable accuracy could not be ascertained in respect of the fair value of the financial assets and liabilities as certified by the management.
2. Book balance of accounts of Rs 5930/- with UCO Bank could not be confirmed.

For S Ghose & Co LLP
Chartered Accountants
FRN- 302184E/E300007

Ranjan Kumar Paul

CA. Ranjan Kumar Paul
Partner

M.No. 060084

UDIN: 20060084AAAAA52024

Place: Kolkata

Date: January 27, 2020





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

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 11 of the Draft Scheme of Amalgamation of (a) Neptune Exports Limited (b) Northern Projects Limited (c) Tea Time Limited and (d) Orient International 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 Indian Accounting Standards notified under the Companies Act, 2013.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian 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 Indian Accounting Standards. 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 Indian 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 and The Calcutta Stock Exchange 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
Anir Ranjan Nayak



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

PLACE: KOLKATA
DATE: 20.03.2020

UDIN: 20057076AAAAAR1915



HINDUSTHAN UDYOG LTD.

Registered Office :
"TRINITY PLAZA" 3rd Floor
84/1A, Topsia Road (South)
Kolkata-700 046, India
Phone : (033) 3021 6800 / 2285 1079 & 81
Fax : (033) 3021 6863
E-mail : hulho@hul.net.in
CIN No. : L27120WB1947PLC015767

It is hereby certified that the draft scheme of amalgamation involving amalgamation of (a) Neptune Exports Limited (b) Northern Projects Limited (c) Tea Time Limited and (d) Orient International 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(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, 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 Exchanges	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)(9)	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 (a) Neptune Exports Limited (b) Northern Projects Limited (c) Tea Time Limited and (d) Orient International 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





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

COMPLAINTS REPORT
AS ON APRIL 11, 2020

PART A

SL	PARTICULARS	NUMBER
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

PART B

SL	NAME OF COMPLAINANT	DATE OF COMPLAINT	STATUS (RESOLVED/PENDING)
1.	NOT APPLICABLE		

FOR HINDUSTHAN UDYOG LIMITED

Shikha Bajaj

[SHIKHA BAJAJ]

COMPANY SECRETARY & COMPLIANCE OFFICER



DCS/AMAL/PB/R37/1841/2020-21

“E-Letter”

November 13, 2020

The Company Secretary,
HINDUSTHAN UDYOG LTD.
84/1A Trinity Plaza 3rd Floor Topsia Road (South),
Kolkata, West Bengal - 700046

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation between Neptune Exports Limited, Northern Projects Limited, Tea Time Limited and Orient International Limited with Hindusthan Udyog Limited and their respective shareholders.

We are in receipt of the Draft Scheme of Amalgamation by Hindusthan Udyog Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated November 12, 2020 has inter alia given the following comment(s) on the draft Composite Scheme of Amalgamation:

- “Company shall duly comply with various provisions of the Circular.”
- “Company is advised to disclose to NCLT that RBI was requested to provide their comments on Northern Projects Limited, non-banking financial institution registered with RBI and Asutosh Enterprises Limited who is one of the promoter of the transferee company and was conducting NBF activities without holding a certificate of registration issued by RBI (as informed by RBI vide letter dated December 20, 2019). However, till date RBI has not provided any comments to SEBI letter dated September 30, 2020.”
- “Company is hereby informed that the Scheme was earlier returned by SEBI vide Letter dated January 28, 2020.
- “Company shall ensure that suitable disclosure about the latest financials of the Companies involved in the scheme being not more than 6 months old is done before filing the same with the Hon’ble National Company Law Tribunal.”
- “Company shall ensure that Northern Projects Limited and Hindusthan Udyog Limited shall complete the formalities for revocation of suspension prior to filing of the scheme with NCLT.
- “Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by public shareholders are in favour of the proposal.”
- “Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

sd/-

Nitinkumar Pujari
Senior Manager

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001
Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017
Website : www.cse-india.com, E-mail : cseadm@cse-india.com
CIN: U67120WB1923PLC004707

Ref.No. CSE/LD/15119/2020

November 20, 2020

The Company Secretary
HINDUSTHAN UDYOG LTD.
"Trinity Plaza", 3rd Floor.
84/1A, Topsia Road, (South),
Kolkata- 700 046.

Dear Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation between Neptune Exports Ltd., Northern Projects Ltd., Tea Time Ltd. and Orient International Ltd. with Hindusthan Udyog Ltd. and their respective shareholders.

We are in receipt of the draft Scheme of Amalgamation / Arrangement by Hindusthan Udyog Ltd. filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated march 10, 2017; SEBI vide its letter dated November 12, 2020 has inter alia given the following comments(s) on the draft composite Scheme of Amalgamation.

- "Company shall duly comply with various provisions of the Circulars".
- "Company is advised to disclose to NCLT that RBI was requested to provide their comments on Northern Projects Ltd. non-banking financial institution registered with RBI and Asutosh Enterprises Ltd. who is one of the promoter of the transferee company and was conducting NBFII activities without holding a certificate of registration issued by RBI (as informed by RBI vide letter dated December 20, 2019). However, till date RBI has not provided any comments to SEBI letter dated September 30, 2020."
- "Company is hereby informed that the Scheme was earlier returned by SEBI vide letter dated January 28, 2020."
- "Company shall ensure that suitable disclosure about the latest financials of the Companies involved in the scheme being not more than 6 months old is done before filing the same with the Hon'ble National Company Law Tribunal."
- "Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by public shareholders are in favour of the proposal".
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the companies are obliged to bring the observations to the notice to NCLT.

(contd.. p/2)

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001

Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017

Website : www.cse-india.com, E-mail : [cseadm@cse-india.com](mailto:cseadm@sebi.gov.in)

CIN: U67120WB1923PLC004707

-2-

- It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI / Stock Exchanges. Hence the companies are not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing /de-listing /continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (LODR) Regulation, 2015. The validity of this Observation Letter shall be six months from the date of this letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

For THE CALCUTTA STOCK EXCHANGE LTD.



(P. Dutta)
CFO

Kanchan
20/11/20



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

www.rbi.org.in

Speed Post

DNBS.RO.KOI.No.274/99-06-002/2020-21

December 03, 2020

The Director,
Northern Projects Limited,
Trinity Plaza, 3rd floor, 84/1A Topsia Road (South),
Kolkata- 700046

Dear Sir,

Merger/amalgamation of Northern Projects Limited (NBFC CoR- B.05.02409), Neptune Exports Limited, Tea Time Limited & Orient International Limited with Hindusthan Udyog Limited (Non-NBFC)

Please refer to your letter dated May 27, 2020 on the captioned subject. In this connection, we advise that the Bank does not have any objection to the proposed Merger of your company with Hindusthan Udyog Limited. (Non-NBFC).

2. However, we advise you to submit the post merger/ amalgamation Balance Sheet of the merged entity (Non-NBFC). Further, we add that in terms of Section 45-IA of the Act, ibid, no company can commence or carry on the business of Non-Banking Financial Company without obtaining a Certificate of Registration (CoR) from RBI. Undertaking NBFI business without obtaining Certificate of Registration attracts the penal provisions of Section 58-B (4-A) of the Act, which read as under:

"If any person contravenes the provisions of subsection (1) of Section 45-IA, he shall be punishable with imprisonment for a term which shall not be less than one year but which may extend to five and fine which shall not be less than one lakh rupees; but which may extend to five lakh rupees."

3. You are further advised to intimate us the date of sanction of the scheme of amalgamation by the Hon'ble NCLT along with a certified true copy of the NCLT order and surrender original CoR of transferor NBFC Northern Projects Limited within one month from the date of the order.

4. Please note that this approval is valid for six months from the date of issue of this letter.

Please acknowledge receipt.

Yours sincerely,


(R.C. Sardar)

Asst. General Manager

पर्यवेक्षण विभाग, 5 मंजिल, 15 नेताजी सुभास रोड, कोलकाता - 700 001
Tel: +91 33 2231 0201 Fax No: +91 33 2231 3185 Email: dnbskolkata@rbi.org.in

Department of Supervision, 5th Floor, 15 Netaji Subhas Road, Kolkata - 700 001
Tel: +91 33 2231 0201 Fax No: +91 33 2231 3185 Email: dnbskolkata@rbi.org.in

हिंदी आसान है, इसका प्रयोग बढ़ाइए।

Form No. CAA.2

[Pursuant to section 230(3) of the Companies Act, 2013 read with Rule 6 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

National Company Law Tribunal, Kolkata Bench
Comp. Appl/100(KB)2021
In
C.A. (CAA) No. 13/KB/2021

In the matter of: (1) Tea Time Limited (Transferor Company 1), Orient International Limited (Transferor Company 2), Neptune Exports Limited (Transferor Company 3), Northern Projects Limited (Transferor Company 4), and Hindusthan Udyog Limited (Transferee Company) Applicants

To
Equity Shareholders of
Hindusthan Udyog Limited, Transferee Company

Notice of meeting of equity shareholders of Hindusthan Udyog Limited

Notice is hereby given that by an order dated 22nd February 2021 read with order dated 5th August, 2021 (received on 9th August, 2021) the Kolkata Bench of the National Company Law Tribunal has directed a meeting to be held of equity shareholders of **Hindusthan Udyog Limited** for the purpose of considering, and if thought fit, approving with or without modification, the scheme of amalgamation proposed to be made inter-alia between the said company and the equity shareholders of the company aforesaid.

In pursuance of the above order and as directed therein further notice is hereby given that a meeting of equity shareholders of the said company will be held at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata - 700046 on Thursday, 16th September, 2021 at 2:00 PM at which time and place the said members are requested to attend. At the meeting the following resolution will be considered and if thought fit, be passed, with or without modification(s):

“RESOLVED that pursuant to the provisions of section 230 to 232, and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as maybe applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th March,, 2017 and the observation letters issued by the BSE Limited dated 13th November, 2020 and the Calcutta Stock Exchange Limited dated 20th November, 2020 and subject to the

provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company, the scheme of amalgamation between Tea Time Limited, Orient International Limited, Neptune Exports Limited, Northern Projects Limited and Hindusthan Udyog Limited placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any which may be required and/or imposed by the NCLT while sanctioning the scheme of amalgamation, or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

Copies of the said scheme of amalgamation, and of the statement under section 230 can be obtained free of charge at the registered office of the company.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company not later than 48 hours before the meeting.

Forms of proxy can be had at the registered office of the company.

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44(1) of SEBI (LODR) Regulations, 2015, the Company is providing members the facility to exercise their right to vote on resolution proposed to be considered at the meeting by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Meeting ("remote e-voting") will be provided by NSDL.

The Tribunal has appointed Mr. Soumitra Lahiri as chairperson of the said meeting. The above mentioned scheme of amalgamation, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

A copy of the explanatory statement under section 230(3), 232(1) and (2) and section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, the Scheme and other documents enclosed with the notice dated 5th April, 2021 sent earlier, be treated as part of this notice.

A copy of the order dated 5th August, 2021 and the proxy form is enclosed herewith.

Dated this 11th August 2021.

Sd/-

Mr. Soumitra Lahiri
Chairperson appointed for the meeting

Instructions for e-voting

1. The facility for voting through Ballot Paper shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
2. The members who have cast their vote by remote e-voting prior to the meeting may also attend the Meeting but shall not be entitled to cast their vote again.
3. The remote e-voting period shall commence on 13th September, 2021, Monday, 9:00 AM and end on 15th September, 2021, Wednesday, 5:00 PM. During this period the members of the Company as on the cut-off date of 9th September, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
4. The procedure to login to e-voting website consists of two steps as detailed hereunder:-

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode

How to Log-in to NSDL e-Voting website?

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

How to cast your vote electronically on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail praveenshroffbks@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In

such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager and/or Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to kkg@hul.net.in.
 - In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to kkg@hul.net.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
 - Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 9th September, 2021.
 6. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 9th

September, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to Issuer at kkg@hul.net.in.

7. A person, whose name is recorded in the Register of Members as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting through ballot paper.
8. Mr. Praveen Kumar Shroff, Company Secretary in Practice (Membership No. 059542) has been appointed as the Scrutinizer for providing facility to the Members of the Company and to scrutinize the voting and remote e-voting process in a fair and transparent manner.
9. The Chairman of Meeting shall, at the Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
10. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the Company's website and on the website of NSDL immediately after its declaration and shall also be communicated to the Stock Exchanges.

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

COMP.APPL/100(KB)2021

In C.A. (CAA) No. 13/KB/2021

In the Matter of:

Companies Act, 2013 - Section 230(1) read with Section 232(1);

And

In the Matter of :

Tea Time Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. L01132WB1979PLC032246 and its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata – 700046 in the State of West Bengal;

....Transferor Company No. 1/
Applicant No. 1

And

In the matter of:

Orient International Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. L27310WB1981PLC034139 and its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata – 700046 in the State of West Bengal.

....Transferor Company No. 2/
Applicant No. 2

And

In the matter of:

Neptune Exports Limited, a company incorporated under the Companies Act, 1956 and being a Company within

the meaning of the Companies Act, 2013, having Corporate Identification No. L51909WB1982PLC034494 and its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata – 700046 in the State of West Bengal.

....Transferor Company No. 3/
Applicant No. 3

And

In the matter of:

Northern Projects Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. L45400WB1983PLC035987 and its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata – 700046 in the State of West Bengal.

....Transferor Company No. 4/
Applicant No. 4

And

In the matter of:

Hindusthan Udyog Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. L27120WB1947PLC015767 and its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata – 700046 in the State of West Bengal.

....Transferee Company /
Applicant No. 5

Date of hearing: 27.07.2021

Date of pronouncement of order: 05.08.2021

Coram:

Shri Rajasekhar V. K., Hon'ble Member (Judicial)

Shri Harish Chander Suri, Hon'ble Member (Technical)

Appearances (through videoconferencing):

For the Applicant(s):

1. Mr. D. N. Sharma, Advocate
2. Mr. Orijit Chatterjee, Advocate
3. Ms. Swati Dalmia, Advocate
4. Ms. Ojasa Arya, Advocate

ORDER

Per: Harish Chander Suri, Member (Technical)

1. The instant application has been filed for, inter alia, obtaining fresh orders/ directions for convening meeting(s) of the Equity Shareholders of the Applicant Companies for consideration and approval of the Scheme of Amalgamation which was directed to be held and convened physically on 21st May, 2021 at Trinity Plaza, 3rd Floor, 84/IA, Topsia Road (South), Kolkata – 700046 by an order passed on 22nd February, 2021 in C.A. (CAA) No. 13/KB/2021.
2. It is submitted by the Ld. Counsel appearing for the Applicant Companies that pursuant to the Order of this Tribunal dated 22nd February, 2021 the Applicant Companies had taken the following steps: -
 - (i) issued notice dated 6th April, 2021 under section 230(5) of the Companies Act, 2013 along with all accompanying documents to the statutory authorities.
 - (ii) published an advertisement on 11th April, 2021 in the 'Financial Express' in English and 'Aajkaal' in Bengali, intimating the shareholders about the date, time and venue of the shareholders meeting(s) of the concerned Applicant Companies.

- (iii) the Transferee Company/Applicant Company No. 5 had issued notice dated 17th April, 2021 to all its unsecured creditors having debt outstanding of a value more than Rs.13,00,000/- as per the list of unsecured creditors.
- (iv) sent notices for convening the equity shareholders meetings along with all documents required to be enclosed thereto including a copy of the scheme, statement prescribed under the provisions of the Companies Act disclosing necessary details and the prescribed form of proxy to each of the shareholders of the concerned Applicant Companies thirty clear days before the date of convening the meeting.
- (v) submitted an affidavit on 13th May, 2021 demonstrating service of notices of meetings, notices issued to statutory authorities, publication of advertisement and compliance of all other directions.
3. It is submitted that the Government of West Bengal by an order bearing no. 647-ISS/2M-22/2020 dated 15th May, 2021, had imposed certain restrictive measures till 30th May, 2021, inter alia, directing all private establishments to remain closed. Such restrictions have thereafter, been extended from 30th May, 2021 till 15th June, 2021, by an order bearing no. 707-ISS/2M-22/2020 issued by the Government of West Bengal on 29th May, 2021 and thereafter from 16th June, 2021 till 30th June, 2021 by another order bearing no. 753-ISS/2M-22/2020 dated 14th June, 2021 and again from 1st July, 2021 to 15th July, 2021 by an order bearing no. 753/II-ISS/2M-22/2020 dated 28th June, 2021 issued by the Government of West Bengal.
4. It is further submitted that the physical meeting(s) of the Equity Shareholders of the Applicant Companies could not be held on 21st May, 2021 at the prescribed time in order to comply with the aforesaid order issued by the Government of West Bengal. In consequence thereto, the Applicant Companies on 20th May, 2021 published another advertisement in the '**Financial Express**' and '**Aajkaal**' intimating that the meeting of the equity shareholders of the Applicant Companies scheduled to be held on 21st May, 2021 stands postponed and a subsequent date, time and venue for convening the meetings shall be notified subsequently.

5. It is submitted that along with the notice for convening meetings, the concerned Applicant Companies have enclosed therewith a copy of the scheme, statement prescribed under the provisions of the Companies Act, 2013 disclosing necessary details and all other documents as prescribed. It is submitted that since the aforesaid documents have already been sent to all shareholders of the respective Applicant Companies which are bulky and voluminous in nature and further considering that there has not been any material change in the information already furnished to the shareholders, the requirement of sending the same once again be dispensed with.
6. It is stated that the position with regard to the secured and unsecured creditors of the Applicant Company Nos. 1 to 4 continues to remain the same, i.e., NIL as would be evident from the certificate issued by the chartered accountant at pages 242 to 245 of the Application, therefore, the requirement for convening meetings of creditors (secured and/or unsecured) of the Applicant Companies Nos.1 to 4 does not arise.
7. It is stated that the position with regard to the secured creditors of the Applicant Company No.5/Transferee Company continues to remain the same, i.e., NIL as would be evident from the certificate issued by the chartered accountant at page-246 of the Application, therefore, the requirement for convening meeting of secured creditor of the Applicant Company No.5 does not arise.
8. It is stated that by the earlier order dated 22nd February, 2021 the Applicant Company No.5 was directed to issue notices to all the unsecured creditors of the Applicant Company No.5 having debt outstanding of a value more than Rs.13,00,000/- (which represented 91.71% of value of the total unsecured creditors) and the requirement of convening the meeting of the unsecured creditors of the Applicant Company No.5 had been dispensed with. It is further stated that currently all unsecured creditors of the Applicant Company No.5 updated as on 31st March, 2021 and listed at pages 247-249 of the Application which has been certified by the chartered accountant are arising out of day-to-day operations and will be paid off in the ordinary course of business. It is submitted that similar directions as passed in

respect of the unsecured creditors of the Applicant Company No.5 as contained in the earlier order dated 22nd February, 2021 be issued and the requirement of convening meeting of unsecured creditors of Applicant Company No.5 be dispensed with.

9. It is stated that by the earlier order dated 22nd February, 2021 the requirement of convening meeting of the sole preference shareholder of the Applicant Company No.5/ Transferee Company had been dispensed with considering that it has already given its consent to the scheme. It is submitted that there is no change in the position of the preference shareholder and considering that the consent has already been provided the requirement of convening meeting of the sole preference shareholder of the Applicant Company No.5/Transferee Company be dispensed with.
10. Directions are sought, accordingly, (a) that meetings of the Equity Shareholders of the Applicant Companies be convened and held physically at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata – 700046 or at such other place as may be deemed fit by this Hon'ble Tribunal to consider and approve the said Scheme of Amalgamation; (b) directions be given for issuing individual notices to the shareholders of the Applicant Companies of the fresh meeting to be held physically on such date as may be directed by this Hon'ble Tribunal; (c) the requirement for enclosing a copy of the Scheme, the explanatory statement and all other documents required to be enclosed with the notice for convening the shareholders' meeting be dispended with; (d) a fresh Cut-Off Date be fixed for determining the eligibility and value of votes for the meetings; (e) directions for publishing advertisement of notice intimating fixing of fresh date for meeting of the equity shareholders of the Applicant Companies once in 'Financial Express' in English and 'Aajkaal' in Bengali; (f) directions to the Applicant Company No.5/Transferee Company to issue notice to all of its unsecured creditors having debt outstanding of a value more than Rs.13,00,000/- under Section 230(3) of the Companies Act, 2013; (g) directions to Applicant Companies to issue notice under Section 230(5) of the Companies Act, 2013 to the statutory authorities.

11. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicant Companies, we allow the instant application and make the following orders:
- (a). Meetings to be held – Date and Time: Meeting(s) of the Equity Shareholders of the Applicant Companies shall be convened and held physically at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata – 700046 at the following time on 16th September, 2021 (Thursday) subject to the orders of the Government with regard to restrictions due to Covid then in force permitting the same: -
- i. Meeting of Equity Shareholders of Applicant No. 1 at 10.00 AM.
 - ii. Meeting of Equity Shareholders of Applicant No. 2 at 11.00 AM.
 - iii. Meeting of Equity Shareholders of Applicant No. 3 at 12.00 PM.
 - iv. Meeting of Equity Shareholders of Applicant No. 4 at 1.00 PM.
 - v. Meeting of Equity Shareholders of Applicant No. 5 at 2.00 PM.
- (b). Mode of Meetings: The meetings, as above, be convened and held physically on 16th September, 2021 at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata – 700046 subject to the orders of the Government with regard to restrictions due to Covid then in force permitting the same. In the event the meetings cannot be held physically due to the said restrictions, the same shall be convened and held virtually via video conferencing or other audio-visual mode (“**Virtual Mode**”). The mode of meetings shall be fixed accordingly by the Applicants at the time of issuance of the notice of meetings and such mode shall be specified in the notice. Subject to the directions and matters dealt with herein, if meetings are held virtually, as above, the same shall be held in accordance with the framework which had been provided therefor in the Ministry of Corporate Affairs General Circular No.14/2020 dated 8th April, 2020, as clarified from time to time, including by General Circulars bearing No.17/2020 dated 13 April 2020, No.22/2020 dated 15 June 2020, No.33/2020 dated 28 September 2020, No.39/2020 dated 31 December 2020 and No.10/2021 dated 23 June 2021 (“**Virtual Meeting Circulars**”). It is clarified that the framework provided in such Virtual

Meeting Circulars for general meetings shall in such event be followed with necessary variations for the class meetings directed to be held by this order.

- (c) Individual Notices: At least 30 (thirty) clear days before the date of meeting(s) to be held, as aforesaid, notices intimating the fresh date for convening the said meeting(s) to be held physically or by Virtual Mode, shall be sent to each of the said shareholders of the Applicant Companies as per Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, by post or air mail or courier or email or through personal messenger at their respective or last know addresses. The copy of the Scheme, the explanatory statement and all other documents enclosed with the notice for convening the shareholders meeting of the concerned Applicant Companies sent earlier on 5th April, 2021 be treated as part of the notice to be now issued by the concerned Applicant Companies.
- (d) Advertisement: At least 30 (thirty) clear days before the meeting(s) to be held, as aforesaid, an advertisement of the notice of the meeting(s) intimating the fresh date for meeting of the Equity Shareholders of the Applicant Companies be published once each in '**Financial Express**' in English and '**Aajkaal**' in Bengali as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- (e) Quorum and Attendance: The quorum for the said meeting(s) of persons entitled to attend the same shall be determined in accordance with Section 103 of the Companies Act, 2013. For the meetings to be held physically, only attendance of such persons physically at the venue shall be counted for quorum. In case the quorum of any meeting is not present within half an hour from the time appointed for the meeting, the Chairperson may adjourn such meeting at any date/time and take a decision on the quorum for the adjourned meeting. It is clarified that if the meetings are held in Virtual Mode, attendance of such persons in Virtual Mode shall be counted for the purpose of quorum. Attendance at such meetings shall be recorded in the minutes of the meetings instead of taking physical attendance slips.

- (f) Mode of Voting: At the venue of the meetings held physically, voting shall be conducted physically by polling paper/ electronically by e-voting. However, if the meetings are held in Virtual Mode, then subject to directions and matters dealt with herein, the procedure for voting and conduct of voting, in so far as the same is prescribed by the Virtual Meeting Circulars and Companies (Management and Administration) Rules, 2014, and the forms thereunder shall be followed, as the case maybe, with such variations as required in the circumstances and in relation to the resolution for the approval of the Scheme. Further, in case of meetings of the Equity Shareholders of the Applicant Nos. 1 to 5 facility for voting by remote e-voting shall also be provided during the period from 13th September, 2021, Monday 9:00 A.M. to 15th September, 2021, Wednesday, 5:00 P.M. The facility for remote e-voting shall be disabled at 5:00 P.M. on 15th September, 2021. The mode of voting shall be clearly specified in the notice.
- (g) If the meetings are held in Virtual Mode, the board resolutions and authorizations of a person, entitled to attend and vote at a meeting, may be deposited by the shareholders within the prescribed time physically at the registered office of the concerned Applicant Company, as aforesaid, or scanned copies thereof may be sent by them by email to the concerned Applicant Company.
- (h) The cut-off date for determining the eligibility and value of votes for the meeting shall be 9th September, 2021 for the meeting(s) of Equity Shareholders of the Applicant Companies. The value of votes cast shall be reckoned and scrutinised with reference to the said dates.
- (i) Notices to be issued to all the unsecured creditors of the Applicant Company No.5/Transferee Company, having debt outstanding of a value more than Rs.13,00,000/- (which represent 93.26% of value of the total unsecured creditors of the Applicant Company No.5) under Section 230(3) of the Companies Act, 2013.
- (j) Notices to be issued under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the scheme and

statement under the provisions of the Companies Act, 2013 to the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata; Registrar of Companies, Kolkata; Official Liquidator, Calcutta High Court; Securities and Exchange Board of India(SEBI), BSE Limited, Calcutta Stock Exchange Limited, Income Tax Department having jurisdiction over the Applicant Companies complete with PAN, and Reserve Bank of India (only by Applicant Company No. 4).

- (k) All other directions contained in the order passed by this Tribunal on 22nd February, 2021 in C.A. (CAA) No.13/KB/2021 for convening and holding the meeting(s) of the Equity Shareholders of the Applicant Companies shall remain in force.
12. The Applicants are to file an affidavit proving service of notices of the meeting(s) and publication of advertisement and compliance of all directions contained herein at least one week before the meeting is to be held.
13. The application **COMP.APPL/100(KB)2021** is disposed of accordingly.
14. Urgent certified copy of this order, if applied for be issued upon compliance with all requisite formalities.

(Harish Chander Suri)
Member (Technical)

(Rajasekhar V.K.)
Member (Judicial)

Signed on this, the 05th day of August, 2021

National Company Law Tribunal, Kolkata Bench
C.A. (CAA) No. 13/KB/2021

Tea Time Limited (Transferor Company 1), Orient International Limited (Transferor Company 2), Neptune Exports Limited (Transferor Company 3) Northern Projects Limited (Transferor Company 4) and Hindusthan Udyog Limited (Transferee Company)
..... Applicants

Form No. MGT. 11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L27120WB1947PLC015767

Name of the company: Hindusthan Udyog Limited

Registered Office: Trinity Plaza, 3rd Floor,
84/1A, Topsia Road (South)
Kolkata- 700046

Name of the member(s):

Registered address:

E-mail id:

Folio No./Client Id:

DP ID:

I/We, being the holder(s) of _____ equity shares of the above named company, hereby appoint

1. Name:

Address:

Email id:

Signature: _____ or failing him

2. Name:

Address:

Email id:

Signature: _____ or failing him

3. Name:

Address:

Email id:

Signature: _____

as my/our proxy, to attend and vote (on a poll) for me/us and on my/our behalf at the Meeting of Shareholders the company, to be held on Thursday the 16th day of September, 2021 at 2:00 PM at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South) Kolkata- 700046 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution:

“RESOLVED that pursuant to the provisions of section 230 to 232, and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as maybe applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th March,, 2017 and the obseroation letters issued by the BSE Limited dated 13th November, 2020 and the Calcutta Stock Exchange Limited dated 20th November, 2020 and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon’ble National Company Law Tribunal, Kolkata Bench (“NCLT”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which maybe agreed to by the Board of Directors of the Company, the scheme of amalgamation between Tea Time Limited, Orient International Limited, Neptune Exports Limited, Northern Projects Limited and Hindusthan Udyog Limited placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any which may be required and/or imposed by the NCLT while sanctioning the scheme of amalgamation, or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

Signed this _____ day of _____, 2021

Signature of the shareholder

Signature of Proxyholder(s)

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.



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

Date: 18th September, 2021

✓ The Secretary
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street
Mumbai – 400001

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700001

SUB: SCRUTINIZER'S REPORT OF MEETING OF THE EQUITY SHAREHOLDERS

Dear Sir,

Enclosed herewith is the Scrutinizer's Report issued in relation to the voting results of the Meeting of the Equity Shareholders of the Company held on 16th September, 2021 in terms of an order of the National Company Law Tribunal, Kolkata Bench.

The above is for your information and records.

Thanking you.

Yours Faithfully,

FOR HINDUSTHAN UDYOG LIMITED

**[SHIKHA BAJAJ]
COMPANY SECRETARY & COMPLIANCE OFFICER**

ENCL: AS ABOVE

Praveen Kumar Shroff
Chartered Accountants

23A, Netaji Subhas Road,
3rd Floor, Room – 15,
Kolkata – 700 001
Mob : 9831115715

Email: praveenshroffbks@gmail.com

17th September, 2021

To,
Mr. Soumitra Lahiri
Chairperson

Sub: Scrutinizer's Report on the remote e-voting and voting by poll at the NCLT convened meeting of the Equity Shareholders of Hindusthan Udyog Limited held on Thursday, the 16th day of September, 2021 at 2.00 PM at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata – 700046

SCRUTINIZER'S REPORT

Name of the Company	Hindusthan Udyog Limited
Date and Day of the Meeting	16th September, 2021, Thursday
Timing of the Meeting	2:00 PM
Venue	Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata – 700046

Dear Sir,

I, Praveen Kumar Shroff, Chartered Accountant, have been appointed as a Scrutinizer by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench vide its order dated 22nd February, 2021 read with order dated 5th August, 2021 for the purpose of scrutinizing the voting done through the remote e-voting process and voting by poll conducted at the NCLT convened meeting of the Equity Shareholders of Hindusthan Udyog Limited (referred to as the "**Company**") in respect of the resolution contained in the Notice dated 11th August, 2021 (the "**Notice**") of the NCLT convened meeting held on 16th September, 2021. The meeting has been conducted for transacting the business in the matter of Scheme of Amalgamation of Tea Time Limited, Orient International Limited, Neptune Exports Limited, Northern Projects Limited with Hindusthan Udyog Limited for seeking approval on the resolution under section 230 and 232 and other applicable provisions of Companies Act, 2013 ("**the Act**") in terms of the Notice dated 11th August, 2021 for convening the meeting.

Dispatch of Notice convening the Meeting:

In compliance with the aforesaid orders of the Hon'ble NCLT, Kolkata Bench, the Notice of Meeting of Equity Shareholders dated 11th August, 2021 along with all necessary documents including the Scheme of Amalgamation and instructions relating to e-voting have been sent to all the Equity Shareholders of the Company as on 9th September, 2021 (i.e., the Cut Off date).

The compliances in relation to despatch of notices of the NCLT convened meeting issued to the Equity Shareholders and other compliances related to applicable provisions of the Companies Act, 2013 and rules made there under, the Secretarial Standard-2 on General Meeting and the directions mentioned in the NCLT orders are the responsibility of the management of the Company. In this connection Mr. Biplab Das, clerk in the employment of M/s Fox & Mandal, Solicitors & Advocates, has provided a copy of Affidavit of Service of Notices dated 1st September, 2021, stating that Notice of the Meeting has been sent to all the shareholders.

My responsibility as a Scrutinizer for voting by poll and voting through remote e-voting at the said meeting of Equity Shareholders is only restricted towards making of a Consolidated Scrutinizer's Report of the total votes cast "in favour" and "against" the resolutions after taking the effect of "invalid" and "abstained" votes cast by the Equity Shareholders in respect of the said resolution set out in the Notice of the said meeting of Equity Shareholders of the Company.

Advertisement in Newspaper:

Advertisements were published in "Financial Express"(English)(Kolkata Edition) and "Aajkaal"(Bangla)(Kolkata Edition) on 14th August, 2021, pursuant to Order dated 22nd February, 2021 read with order dated 5th August, 2021 passed by the Hon'ble NCLT, Kolkata as confirmed by the Company and also appeared in the newspaper.

Voting Compliance:

The voting was done in compliance with the requirements of the Companies Act, 2013 and Rules made there under relating to remote e-voting/voting by poll at the physical meeting of the Equity Shareholders of the Company on the resolution(s) contained in the Notice of the said meeting in accordance with the relevant provision of the Companies Act, 2013 and the

rules made there under and also the circular and also in accordance with the Secretarial Standard.

Voting Service Provider:

The Company has engaged services of National Securities Depository Limited (NSDL) for providing remote e-voting facility to the shareholders to vote on the resolution contained in the Notice of the meeting of the Equity Shareholders of the Company.

Voting Rights:

The voting rights of Equity Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 9th September, 2021.

Cut-off Date:

The Equity Shareholders as on cut-off date of 9th September, 2021 were allowed to vote by way of remote e-voting or voting by polling paper at the meeting of the Equity Shareholders.

Remote E-voting

The remote e-voting commenced from 13th September, 2021, Monday, 9.00 AM and ended on 15th September, 2021, Wednesday, 5.00 PM, as per the Order of the Hon'ble NCLT, Kolkata Bench.

Individual or Body Corporate who voted through remote e-voting from on the basis of link/user id-password provided to them were considered as valid. Board Resolution/ Authority letter with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote have been provided by email. In case where no Board Resolution/Authority letter is received, the vote of the concerned shareholder is treated as invalid.

The voting by poll was conducted during the meeting for the Equity Shareholders who attended the meeting physically and did not cast their vote by the remote e-voting facility.

Quorum:

As per the Order of the Hon'ble NCLT, Kolkata Bench dated 22nd February, 2021 read with order dated 5th August, 2021, the quorum for the NCLT convened meeting of the Equity Shareholders should be in accordance with Section 103 of the Companies Act, 2013. The Quorum was present at the meeting as declared by Chairperson.

Members Present:

As per the details of the Equity Shareholders provided by the management of the Company, there are 52 Equity Shareholders of the Company, as on cut-off date i.e. 9th September, 2021, holding a total of 7176725 equity shares, who are entitled to vote on the resolution contained in the Notice of the meeting of the Equity Shareholders of the Company.

Out of a total of 52 Equity Shareholders, 11 number of Equity Shareholders were present and attended the Meeting.

Counting Process:

The remote e-voting commenced on 13th September, 2021, Monday, 9.00 A.M. and concluded on 15th September, 2021, Wednesday, 5.00 P.M. as per the directions of Hon'ble NCLT, Kolkata Bench.

Facility for voting through polling paper was made available to the members attending the meeting, who did not cast their vote by remote e-voting.

The votes were reconciled with the records provided by the Company with respect to vote casted/ authorised / proxies. The e-voting process was conducted, and results were available through e-voting platform of NSDL and I have relied on the process and system provided by NSDL.

Result:

I hereby submit the Scrutinizers report as under:

The resolution for approval of the Scheme of Amalgamation of Tea Time Limited, Orient International Limited, Neptune Exports Limited, Northern Projects Limited with Hindusthan Udyog Limited, put to voting shall, if passed by a majority in number representing three-fourths in value of the respective Equity Shareholder casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of such meeting under Section 230(1) read with Section 232(1) of the Companies Act, 2013.

Details of votes cast (through polling paper/ remote e-voting) at the meeting of the Equity Shareholders convened on 16th September, 2021, for the purpose of considering the Resolution proposed in the Notice dated 11th August, 2021 are as follows:



Resolution:

“RESOLVED that pursuant to the provisions of section 230 to 232, and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as maybe applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and the observation letters issued by the BSE Limited dated 13th November, 2020 and the Calcutta Stock Exchange Limited dated 20th November, 2020 and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon’ble National Company Law Tribunal, Kolkata Bench (“NCLT”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which maybe agreed to by the Board of Directors of the Company, the scheme of amalgamation between Tea Time Limited, Orient International Limited, Neptune Exports Limited, Northern Projects Limited and Hindusthan Udyog Limited placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any which may be required and/or imposed by the NCLT while sanctioning the scheme of amalgamation, or by any authorities under law, or any may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

Votes in Favour of Resolution:

Equity Shareholders present and voting (in person or proxy or by Authorised Representative)	No. of Equity Shareholders	Value of votes cast by Equity Shareholders(Nos.)	% of value of total votes cast
Voting by Poll	0	0	0
Remote E-voting	15	6390162.00	100%
Total	15	6390162.00	100%

Votes Against the Resolution:

Equity Shareholders present and voting (proxy or by Authorised Representative)	No. of Equity Shareholders	Value of votes cast by Equity Shareholders(Rs.)	% of value of total votes cast
Voting by Poll	0	0	0
E- Voting	0	0	0
Total	0	0	0

Invalid Votes:

Equity Shareholders present and voting (in person or proxy or by Authorised Representative)	No. of Equity Shareholders	Value of votes cast by Equity Shareholders(Rs.)	% of value of total votes cast
Voting by Poll	0	0	0
Remote E-voting	0	0	0
Total	0	0	0

The result of the voting has been summarised as above. The Chairperson of the meeting is to declare and confirm the above results of voting in respect of resolution referred herein.

I hereby also confirm that I am maintaining the details of remote e-voting received from NSDL System in respect of votes cast by Equity Shareholders through NSDL Platform.

The relevant records relating to remote e-voting of this NCLT convened Meeting is handed over to the Chairperson appointed for the meeting.



The Compliance with the relevant provisions of the Companies Act 2013, read with Rules there under and the Order of the NCLT dated 22nd February, 2021 read with order dated 5th August, 2021 in relation to remote e-voting and voting through polling paper at the NCLT convened Meeting on the proposed Resolution is the responsibility of the management of the Company. My responsibility as Scrutinizer is to ensure that the voting process is conducted in fair and transparent manner and submit the Scrutinizers' Report, based on information provided by the management of the Company.



Praveen Kumar Shroff
Chartered Accountant
Membership No. 059542

Place: Kolkata

Date: 17th September, 2021



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

Date: 18th September, 2021

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

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700001

SUB: DISCLOSURE OF VOTING RESULTS OF MEETING OF THE EQUITY SHAREHOLDERS

Dear Sir,

Pursuant to Regulation 44(3) of the SEBI (LODR) Regulations, 2015 enclosed herewith is a statement containing the Voting Results of the Meeting of the Equity Shareholders of the Company held on 16th September, 2021 in terms of an order of the National Company Law Tribunal, Kolkata Bench.

The above is for your information and records.

Thanking you.

Yours Faithfully,

FOR HINDUSTHAN UDYOG LIMITED

**[SHIKHA BAJAJ]
COMPANY SECRETARY & COMPLIANCE OFFICER**

ENCL: AS ABOVE

Details regarding Voting Results at Meeting of Equity Shareholders
[Pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Date of the Meeting of Equity Shareholders	16 th September, 2021
Total number of shareholders on record date	52
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	11
Public:	NIL
No. of Shareholders attended the meeting through Video Conferencing	NOT APPLICABLE

Agenda Item: 1 – APPROVAL OF SCHEME OF AMALGAMATION OF TEA TIME LIMITED, ORIENT INTERNATIONAL LIMITED, NEPTUNE EXPORTS LIMITED, NORTHERN PROJECTS LIMITED WITH HINDUSTHAN UDYOG LIMITED

Resolution required:		SPECIAL						
Whether promoter/ promoter group are interested in the agenda/resolution:		NO						
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	53,79,910	53,79,910	100%	53,79,910	---	100%	---
	Poll		---	---	---	---	---	---
	TOTAL	53,79,910	53,79,910	100%	53,79,910	---	100%	---
Public- Non Institutions	E-Voting	17,96,815	10,10,252	56.22%	10,10,252	---	100%	---
	Poll		---	---	---	---	---	---
	TOTAL	17,96,815	10,10,252	56.22%	10,10,252	---	100%	---
TOTAL		71,76,725	63,90,162	89.04%	63,90,162	---	100%	---

ACCORDINGLY, THE RESOLUTION WAS PASSED BY REQUISITE MAJORITY.

FOR HINDUSTHAN UDYOG LIMITED

Shikha Bajaj
[SHIKHA BAJAJ]

COMPANY SECRETARY & COMPLIANCE OFFICER



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

Date: 4th October, 2021

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

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700001

SUB: PROCEEDINGS OF MEETING OF THE EQUITY SHAREHOLDERS

Dear Sir,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, enclosed herewith is the proceedings of the Meeting of the Equity Shareholders of the Company held on 16th September, 2021 in terms of an order of the National Company Law Tribunal, Kolkata Bench.

The above is for your information and records.

Thanking you.

Yours Faithfully,

FOR HINDUSTHAN UDYOG LIMITED

[SHIKHA BAJAJ]
COMPANY SECRETARY & COMPLIANCE OFFICER

ENCL: AS ABOVE

14115

MINUTE
BOOK

MINUTES OF THE MEETING OF EQUITY SHAREHOLDERS OF HINDUSTHAN UDYOG LIMITED PURSUANT TO AN ORDER DATED 22ND FEBRUARY, 2021 READ WITH ORDER DATED 5TH AUGUST, 2021 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH HELD AT 2:00 P.M. ON THURSDAY, THE 16TH DAY OF SEPTEMBER, 2021, AT TRINITY PLAZA, 3RD FLOOR, 84/1A, TOPSIA ROAD (SOUTH), KOLKATA - 700046.

Present: Equity Shareholders in Person: 10
Equity Shareholders by Proxy: 1
Equity Shareholders who voted by e-voting: 15

By Invite: 1. Mr. Soumitra Lahiri, Chairperson
2. Mr. Praveen Kumar Shroff, Scrutinizer
3. Mr. V.N. Agarwal, Managing Director
4. Mr. Prakash Agarwal, Director
5. Ms. Sikha Bajaj, Company Secretary
6. Ms. Ojasa Arya, Legal Advisor

1. Chairperson

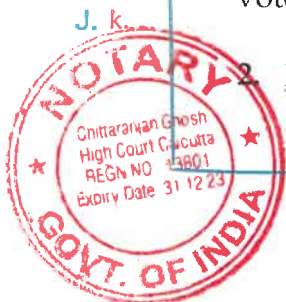
Mr. Soumitra Lahiri, appointed as Chairperson by the National Company Law Tribunal, Kolkata Bench by its order dated 22nd February, 2021 read with order dated 5th August, 2021 took the Chair.

The Chairperson welcomed all the equity shareholders including proxies and other invitees present at the meeting.

The Chairperson informed the participants that the meeting has been convened pursuant to an order dated 22nd February, 2021 read with order dated 5th August, 2021 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench, for the purpose of considering and if thought fit to approve the merger embodied in the Scheme of Amalgamation of Tea Time Limited, Orient International Limited, Neptune Exports Limited, Northern Projects Limited with Hindusthan Udyog Limited.

The Chairperson further informed that the Meeting has been duly constituted in accordance with the provisions of the Companies Act, 2013, other applicable laws and the Articles of Association of the Company. All feasible efforts under the present circumstances have been made so as to enable all shareholders to participate and vote on the item being considered in the meeting.

Reading of the Notice of the Meeting



CHAIRMAN'S
INITIALS



The Chairperson informed the members that the notice convening this meeting along with the Explanatory Statement, Scheme of Arrangement and other documents were sent to all the shareholders of the Company by post or email. Furthermore, the documents as stated in the notice and the Explanatory Statement thereto were available for inspection during the continuance of this meeting at the registered office of the Company.

With the permission of the members, the notice of the meeting was taken as read.

The Chairperson informed that in terms of the circulars issued by the Ministry of Corporate Affairs, Government of India, and pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as amended and Regulation 44(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company had provided the equity shareholders the facility to exercise their right to vote on the resolution contained in the notice by electronic means, through the services of e-voting facility on NSDL e-voting platform. The e-voting facility was open from 13th September, 2021 at 9.00 A.M. till 15th September, 2021 at 5.00 P.M.

3. Quorum

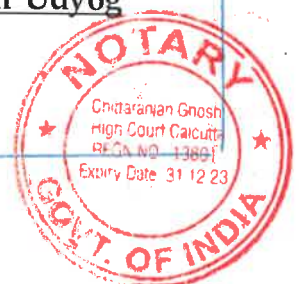
A total of 11 equity shareholders were present in person/by proxy at the meeting out of which 11 equity shareholders had voted by remote e-voting. After ascertaining that the requisite quorum of the meeting was present, the Chairperson called the meeting to order.

4. Scrutinizer

Mr. Praveen Kumar Shroff, is appointed as the Scrutinizer by the National Company Law Tribunal, Kolkata Bench vide order dated 22nd February, 2021 read with order dated 5th August, 2021, for the purpose of conducting the e-voting and also for conducting poll, wherein the shareholders may cast their vote by poll at the end of this meeting.

5. To Approve the Scheme of Amalgamation of Tea Time Limited, Orient International Limited, Neptune Exports Limited, Northern Projects Limited with Hindusthan Udyog Limited

CHAIRMAN'S
INITIALS



MINUTE BOOK

The shareholders considered the Scheme of Amalgamation of Tea Time Limited, Orient International Limited, Neptune Exports Limited, Northern Projects Limited with Hindusthan Udyog Limited.

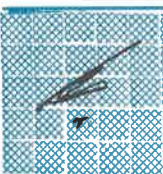
The Chairperson proposed that the following resolution be adopted as a Special Resolution:

“RESOLVED that pursuant to the provisions of section 230 to 232, and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as maybe applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and the observation letters issued by the BSE Limited dated 13th November, 2020 and the Calcutta Stock Exchange Limited dated 20th November, 2020 and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon’ble National Company Law Tribunal, Kolkata Bench (“NCLT”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which maybe agreed to by the Board of Directors of the Company, the scheme of amalgamation between Tea Time Limited, Orient International Limited, Neptune Exports Limited, Northern Projects Limited and Hindusthan Udyog Limited placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any which may be required and/or imposed by the NCLT while sanctioning the scheme of amalgamation, or by any authorities under law, or any may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

The Chairperson informed the members that the aforesaid resolution as mentioned in the notice of this meeting has already

CHAIRMAN'S INITIALS



been put to vote by e-voting. He further informed that those members who have not cast their vote earlier through the e-voting facility can cast their vote by poll at this meeting. The polling paper as placed before all the members present is provided for the benefit of those members who have not accessed the e-voting facility to cast their vote. A member can opt for only one mode of voting, i.e., either voting through e-voting or by poll. If a member casts votes by both modes, then voting done through e-voting shall prevail and the polling paper shall be treated as invalid.

The Chairperson requested the equity shareholders to exercise their votes in respect of the aforesaid resolution by recording their assent (FOR) or dissent (AGAINST) to the resolution, by placing the tick-mark at the appropriate box as may be decided, and thereafter, signing and then dropping the polling paper in the poll box as available at the venue of the meeting.

The Chairperson requested the poll to be conducted.

None of the Equity shareholders present at the meeting exercised their votes by poll as they had opted for e voting facility.

The Chairperson informed that the voting results would be announced, once the same is received from the Scrutinizer.

With a vote of thanks to the Chairperson and the Scrutinizer, the Meeting stood concluded.

6. Declaration of the Voting Result

The Scrutinizer thereafter presented the e-voting result to the Chairperson, who declared the e-voting result as follows:

That 15 equity shareholders holding 63,90,162 equity shares of Rs. 10/- each voted by way of remote e-voting. Out of the above, 15 equity shareholders, holding 63,90,162 equity shares of Rs. 10/- each representing 100% voted in favour of the Resolution.

That none of the equity shareholders voted against the Resolution by e-voting.

Since no shareholder voted by way of poll, therefore, a total of 15 shareholders (by e-voting) holding 63,90,162 equity shares of Rs. 10/- each, representing 100% voted in favour of the Scheme of Amalgamation and none of the equity shareholders voted against the resolution.

CHAIRMAN'S
INITIALS




MINUTE BOOK

Out of the aforesaid 10,10,252 public votes have been cast in favour of the resolution and no public votes have been cast against the resolution.

The Chairperson declared that the resolution was approved by the equity shareholders as special resolution, and hence passed by three-fourth majority.

The Chairperson informed the participants that the aforementioned Scheme of Amalgamation, approved by the equity shareholders, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Kolkata Bench.

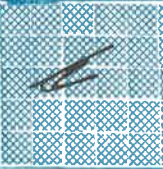
Soumitra Lahiri
Chairperson appointed for the Meeting

Place: Kolkata
Date: 22nd September, 2021

DR. SOUMITRA LAHIRI
Chartered Accountant
Membership No-053047



CHAIRMAN'S INITIALS



Form No. CAA.7

[Pursuant to Section 230 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

CP (CAA) No. 181/KB/2021

connected with

CA (CAA) No.13/KB/2021

In the matter of

A Company Petition filed under sections 230(1) and 232(1) of the Companies Act, 2013.

And

In the matter of

Tea Time Limited [CIN: L01132WB1979PLC032246], a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Trinity Plaza, 3rd floor, 84/1A, Topsia Road (South), Kolkata-700046.

...Transferor Company No.1

And

sl

COMPARED



Orient International Limited
[CIN:L27310WB1981PLC034139], a
company incorporated under the
provisions of the Companies Act,
1956, having its registered office at
Trinity Plaza, 3rd floor, 84/1A,
Topsia Road (South), Kolkata-
700046.

...Transferor Company No.2

And

Neptune Exports Limited
[CIN:L51909WB1982PLC034494], a
company incorporated under the
provisions of the Companies Act,
1956, having its registered office at
Trinity Plaza, 3rd floor, 84/1A,
Topsia Road (South), Kolkata-
700046.

...Transferor Company No.3

And

Northern Projects Limited
[CIN:L45400WB1983PLC035987], a
company incorporated under the
provisions of the Companies Act,
1956, having its registered office at



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Trinity Plaza, 3rd floor, 84/1A,
Topsia Road (South), Kolkata-
700046.

...Transferor Company No.4

And

Hindusthan Udyog Limited
[CIN:L27120WB1947PLC015767], a
company incorporated under the
provisions of the Companies Act,
1956, having its registered office at
Trinity Plaza, 3rd floor, 84/1A,
Topsia Road (South), Kolkata-
700046.

...Transferee Company

And

1. Tea Time Limited
2. Orient International Limited
3. Neptune Exports Limited
4. Northern Projects Limited
5. Hindusthan Udyog Limited

...Petitioners

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Order Under Section 230 to 232

1. The above Company Petition coming on for further hearing on the 03rd day of March 2022 and upon hearing the advocate appearing for the Petitioners and upon hearing Regional Director, Eastern Region representing the Central Government the final order was passed on 09th day of March 2022.

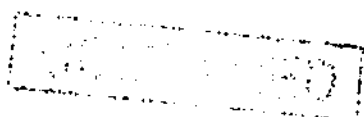
2. This court convened *via* video conference.

3. The instant petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ('Act') for sanction of the Scheme of Amalgamation of Tea Time Limited ('Transferor Company No.1'), Orient International Limited ('Transferor Company No.2'), Neptune Exports Limited ('Transferor Company No.3') and Northern Projects Limited ('Transferor Company No.4') with Hindusthan Udyog Limited ('Transferee Company'), whereby and where under the Transferor Companies are proposed to be amalgamated with the Transferee Company and the entire undertaking of the Transferor Companies are proposed to be transferred to and vested in the Transferee Company from the Appointed Date, *viz.*, 01.04.2019 in the manner and on the terms and conditions stated in the said Scheme of Amalgamation ('Scheme').



4. The Petition has now come up for final hearing. Counsel for the Applicants submits as follows: -

- a. The Scheme was approved unanimously by the respective Board of Directors of the Petitioner Companies at their meetings held on 21.03.2020.
- b. The circumstances which justify and/or have necessitated the Scheme and the benefits of the same are, inter alia, as follows:-
 - i. The amalgamation will enable pooling of resource of the companies involved in the amalgamation to their common advantage, resulting in more productive utilization of such resources, cost and operational efficiencies which would be beneficial for all stakeholders.
 - ii. The amalgamation would result in the creation of a Transferee Company with larger asset base and net worth with strong financials enabling further growth and development of the Transferee Company and enable it to withstand with the growing competition in the market scenario.
 - iii. The proposed amalgamation will result in reduction in overhead and other expenses, reduction in administrative and procedural work and eliminate duplication of work and will enable the companies concerned to effect internal economies and optimize productivity.
 - iv. If the proposed amalgamation comes into effect then it will strengthen the credibility of the Transferee Company with the financial institutions, banks and general public and which



would eventually benefit the shareholders of the Transferee Company and the Transferor Companies.

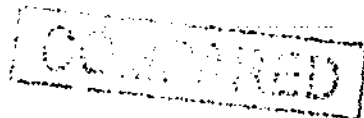
- v. There is no likelihood that interest of any shareholder or creditor of any of the Transferor Companies or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme of Arrangement/Amalgamation will not impose any additional burden on the members of the Transferor Companies or the Transferee Company.
- vi. The proposed Scheme will result in administrative and operational rationalization, organizational efficiencies, reduction in overheads and other expenses and optimal utilization of various resources of the companies concerned and formation of a larger and stronger company having greater capacity for conducting its operations and business more effectively and efficiently.
- vii. The merger will result in better and efficient management, control and running of the businesses, attain operational efficiencies, cost competitiveness and create synergies and capitalize on the growth opportunities to the fullest extent.
- viii. The said Scheme will result in formation of a larger company with larger resources and financial base resulting in optimum growth and development of the businesses of the companies concerned and exploitation of the potential thereof. The said Scheme will enable the undertakings and businesses of the companies concerned to obtain greater facilities possessed and enjoyed by one large company compared to a number of



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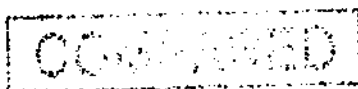
small companies for raising capital, securing and conducting trade on favourable terms and other benefits.

- ix. The merger will improve and consolidate internal controls and functional integration at various levels of the organisation such as information technology, human resources, finance, legal and general management leading to an efficient organization capable of responding swiftly to volatile and rapidly changing market scenarios.
 - x. The merger will enable seamless access to strong corporate relationships and other intangible benefits of the companies concerned built up over decades of experience, enhanced scale of operations and sharper focus and ultimately improve returns to create long term sustainable value for all stakeholders.
 - xi. The Scheme is for the benefit of its shareholders, employees and all stakeholders.
- c. The Statutory Auditors of the Petitioner Companies have by their certificates dated 20.03.2020, and 21.03.2020 confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013.
 - d. No proceedings are pending under sections 210 to 227 of the Companies Act, 2013 against the Petitioner Companies.
 - e. The exchange ratio of shares in consideration of the Amalgamation has been fixed on a fair and reasonable basis and on the basis of the Report thereon of Mr. Vikash Goel, Registered Valuers [IBBI/RV/01/2018/10339]. Further, Finshore Management



Services Limited has also confirmed that the said ratio is fair by their fairness opinion thereon.

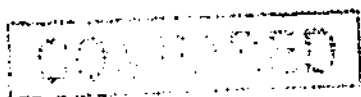
- f. The shares of the Petitioner Nos.1, 3, 4 and 5 are listed on the Bombay Stock Exchange and the Calcutta Stock Exchange. The shares of the Petitioner No.2 are listed on the Delhi Stock Exchange and the Calcutta Stock Exchange.
- g. In compliance with Securities and Exchange Board of India ('SEBI') Circular dated 10th March, 2017 on Schemes of Arrangement, as amended from time to time ('SEBI Circular'), the said Petitioner(s) duly filed the Scheme with the said Stock Exchanges for their approval to the same. The Bombay Stock Exchange by its letters dated 13.11.2020 and the Calcutta Stock Exchange by its letters dated 20.11.2020 after receiving comments from SEBI, have confirmed they have '*no adverse observation*' on the Scheme.
- h. The Petitioner No. 4 is a Non-Banking Financial Company registered with the Reserve Bank of India vide Certificate of Registration dated May 16, 1998 bearing registration no.05.02409 and has obtained a '*no objection certificate*' dated 3.12.2020 from the Reserve Bank of India with regard to the proposed Scheme.
- i. By an order dated 22.02.2021 in Company Application (CAA) No.13/KB/2021, this Tribunal made the following directions with regard to the meetings of shareholders and creditors under section 230(1) read with section 232(1) of the Act:-
- i. *"Meetings dispensed: Meeting of Preference Shareholder and Unsecured Creditors of the Applicant No.5 are dispensed with under section 230(1) read with section 232(1) of the Act.*



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- ii. However, the Tribunal hereby directs the Transferee Company to issue notice to all of its unsecured creditors having debt outstanding of a value more than Rs.13,00,000/- (which represents 91.71 % of value of the total unsecured creditors of the Applicant Company No.5) as per the list of unsecured creditors at Annexure AB at pages 743 to 746 of Volume V of the application, under section 230(3) of the Companies Act, 2013 with a direction that they may submit their representation, if any, to the Tribunal and Copy of such representation shall simultaneously be served upon the Transferee Company. Objections, if any, will be heard at the time of final hearing of the connected petitions for sanction of the Scheme. There is no requirement of issuing notices to the unsecured creditors of the Transferee Company/Applicant No.5 Company having a debt of less than Rs.13,00,000/-.
- iii. In view of the fact that the Applicant Companies have no Secured Creditors, as certified by the Statutory Auditors of the Applicant Companies, the question of holding and conducting the meeting of Secured Creditors of the Applicant Companies does not arise.
- iv. In view of the fact that the Applicant Company Nos.1 to 4 have no Unsecured Creditors, as certified by the statutory Auditors of the Applicant Company Nos. 1 to 4, the question of holding and conducting the meeting of Unsecured Creditors of the Applicant Company Nos. 1 to 4 does not arise.
- v. Meetings to be held | Date and Times: The following meeting(s) shall be convened and held at the following times on 21st May, 2021 (Friday) for the purpose of considering, and, if thought fit, approving the said Scheme, with or without modification: -

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- a. Meeting of Equity Shareholders of Applicant No.1 at 10 A.M.
- b. Meeting of Equity Shareholders of Applicant No.2 at 11 A.M.
- c. Meeting of Equity Shareholders of Applicant No.3 at 12 Noon.
- d. Meeting of Equity Shareholders of Applicant No.4 at 1 P.M.
- e. Meeting of Equity Shareholders of Applicant No.5 at 2 P.M.

In the event any meeting, as aforesaid, spills over and is concluded after the time fixed for commencement of the succeeding meeting, such succeeding meeting shall be held immediately after such conclusion of the prior meeting."

- j. The Learned Counsel appearing for the Petitioners submits that due to the rise in second wave of Covid-19 pandemic, and the lockdown imposed due to it by the State of West Bengal which directed the private establishments to remain closed, the meetings as directed vide the aforesaid order could not be convened despite advertisements being published on 11.04.2021 and notices being served upon the unsecured creditors of the Transferee Company having debt outstanding of a value more than Rs.13,00,000/-.
- k. The Learned Counsel appearing for the Petitioners submits that because of the inability to hold and convene the meeting due to the pandemic and the resultant restrictions, the Petitioners published another advertisement dated 20.05.2021 in the aforementioned newspapers intimating the postponement of the aforesaid meetings.
- l. On 22.06.2021, the Petitioner Companies filed an application bearing CA No. 100/KB/2021 praying for directions to hold and convene the meeting and to issue notice and publications in that regard, the Learned Counsel appearing for the Petitioners submits.

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- m. The application bearing CA No. 100/KB/2021 was allowed by this Tribunal vide its order dated 05.08.2021 with direction to hold meeting of Equity Shareholders on 16.09.2021 and that all other directions given in earlier order dated 22.02.2021 for convening and holding the meetings shall remain in force.
- n. Pursuant to the said orders dated 05.08.2021 in Company Application No. 100/KB/2021 read with the order dated 22.02.2021 in Company Application (CAA) No.13/KB/2021, that the said meetings were duly held on 16.09.2021 as directed. The said meetings duly approved the Scheme by the requisite majority.
- o. Consequently, the Petitioner Companies presented the instant petition for sanction of the Scheme. By an order dated 30.11.2021 the instant petition was admitted by this Tribunal and fixed for hearing on 24.01.2022 upon issuance of notices to the Statutory/Sectoral Authorities and advertisement of date of hearing. In compliance with the said order dated 05.08.2021, the Petitioner Companies have duly served such notices on the Regional Director, Eastern Region, Kolkata, Registrar of Companies, Kolkata, Official Liquidator, Ministry of Corporate Affairs, Kolkata, Securities and Exchange Board of India, Camac Street, Elgin, Kolkata, Bombay Stock Exchange, Mumbai, Calcutta Stock Exchange, Kolkata, Reserve Bank of India and Assessing Officer, Respective income tax authorities under respective circles on 06.12.2021 and 07.12.2021. The Petitioner(s) have also published such advertisements once each in the *Financial Express* and *Aajkal* in their respective issues dated 17.12.2021. An affidavit of compliance in this regard has also been filed by them on 14.01.2022.



p. All statutory formalities requisite for obtaining the sanction of the Scheme have been duly complied with by the Petitioner Companies. The Scheme has been made bona fide and is in the interest of all concerned

5. Pursuant to the said advertisements and notices, Official Liquidator, Calcutta High Court, Kolkata, and the Regional Director, Ministry of Corporate Affairs, Kolkata ('RD'), have filed their representations before this Tribunal.

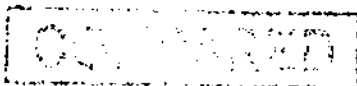
6. The Official Liquidator has filed his report dated 24.12.2021 and concluded as under:-

"8. That the Official Liquidator has not received any complaint against the proposed Scheme of Amalgamation from any person/party interested in the Scheme in any manner till the date of filing of this Report.

...

10. That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/the Companies Act, 2013 whichever is applicable."

7. The RD has filed his report dated 21.01.2022 ('RD affidavit') which has been dealt with by the Petitioners by their rejoinder affidavit dated



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21.02.2022 (*rejoinder*).The observations of the RD and responses of the Petitioner(s) are summarized as under:-

(a) Paragraph No.2 (a) of RD Affidavit:

That it is submitted that on examination of the report of the Registrar of Companies, West Bengal it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. The petitioner companies are also updated in filing their statutory returns.

Paragraph No.3 of rejoinder

Since the contents of paragraph 2(a) of the reply affidavit filed by the Ld. Regional Director are a matter of record, therefore, need no reply.

(b) Paragraph No.2 (b) of RD Affidavit:

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



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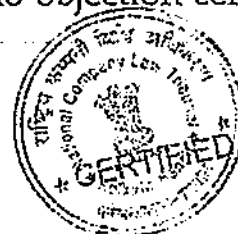
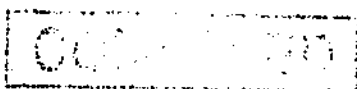
Tribunal after more than one year from the appointed date, this Tribunal may kindly direct the Applicant to bring out the justification for the appointed date being more than one year before date of filing of the application for the scheme, in the scheme according to the Circular.

Paragraph No.4 of rejoinder

The Appointed Date indicated in the proposed scheme of amalgamation is 1st April, 2019, and the application bearing C.A. (CAA) No. 13/KB/2021 had been filed by the Petitioner Companies on 25th January, 2021. The justification for such delay is provided below and such delay is not against public interest: -

- a) The Valuation Report ascertaining the share exchange ratio with respect to the proposed Scheme was prepared by the Registered Valuer, namely Vikash Goel on 20th March 2020 based on the Audited Financials of Petitioner Companies for the year ending 31st March, 2019 *i.e.*, just one day preceding the Appointed Date.
- b) The Scheme of Amalgamation was finalised and approved by the respective Board of Directors of the Petitioner Companies on 21st March 2020. At that juncture, the appointed date for the proposed scheme has been determined as the first day of that financial year *i.e.*, 1st April 2019.
- c) Immediately thereafter, on account of the first wave of Covid-19 pandemic for a considerable period all work and activities had come to a standstill. The same led to an unavoidable delay in procuring the no-objection certificates

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from the concerned stock exchanges wherein the Petitioner Companies had been listed. The no-objection certificate/ observation letters were ultimately received by the Petitioner Companies on 13th November, 2020 and 20th November, 2020.

- d) It is pertinent to mention that Petitioner Company No.4 is an NBFC registered with the Reserve Bank of India. Accordingly, prior approval from the Reserve Bank of India is also required to be obtained before filing an application with the concerned authorities. Petitioner Company No.4/Northern Projects Limited obtained such approval from the Reserve Bank of India by its letter dated 3rd December, 2020.
- e) Immediately after obtaining the no-objection certificates/observation letters from the concerned authorities, on 25th January, 2021 the Petitioner Companies filed an application bearing C.A. (CAA) No. 13/KB/2021 before the Tribunal seeking necessary direction for convening meetings of the shareholders of the Petitioner Companies.

(c) Paragraph No 2(c) of RD Affidavit

It is submitted that all the Petitioner Companies including the Transferee Company namely, M/s Hindusthan Udyog Limited are listed Companies BSE and CSE. The BSE and the CSE have issued their observation letter regarding the draft Scheme of Amalgamation between the petitioner Companies.

Paragraph No.5 of rejoinder:

Since the contents of paragraph 2(c) of the reply affidavit filed by the Ld. Regional Director are a matter of record, therefore, need no reply.

(d) Paragraph No 2(d) of RD Affidavit

The Petitioner Company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013.

Paragraph No.6 of rejoinder:

Clause 10(i) of the Scheme of Amalgamation [annexed at pgs. 43-72, Volume I of the Petition relevant clause at pg. 66] provides that upon the Scheme becoming effective, the Authorised Share Capital of each of the Transferor Companies will get merged with that of the Transferee Company and, any additional fees will be borne by the Transferee Company after setting off the fees paid by the Transferor Companies on their respective Authorised Share Capital. Necessary provisioning in compliance with section 232(3)(i) of the Companies Act, 2013 has been provided for in the scheme which has been duly approved by the Board of Directors and shareholders of the Petitioner Companies. However, the Petitioner Companies once again hereby undertake that the Petitioner Companies would comply with the provisions of section 232(3)(i) of the Companies Act, 2013



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(e) Paragraph No. 2(e) of RD Affidavit:

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

Paragraph No.7 of rejoinder

Petitioner Companies undertake to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Companies to the Transferee Company upon the Scheme of Amalgamation becoming effective.

(f) Paragraph No. 2(f) of RD Affidavit:

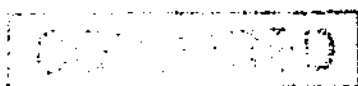
In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards' such as AS-5 or IND- AS-8 etc.

Paragraph No.8 of rejoinder:

In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the Transferee Company undertakes to pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 or IND-AS-8 etc.

(g) Paragraph No. 2(g) of RD Affidavit:

The Tribunal may kindly seek the undertaking that this scheme is approved by the requisite majority of members and creditors as per section 230(6) of the Companies Act 2013 in meeting duly held in terms of section 230(1) read with sub-sections (3) to (5) of



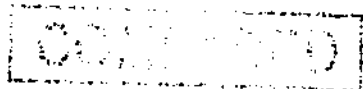
section 230 of the said Act and the Minutes thereof are duly placed on record.

Paragraph No.9 of rejoinder:

Paragraph 26 at page 39 of the underlying Company Petition contains the submission that the resolution approving the scheme of amalgamation has been passed by the ¾th majority. The said underlying Company Petition is accompanied by an affidavit. However, with abundant precaution, the deponent, affirms that the Scheme of Amalgamation has been approved by the requisite majority of members as per section 230(6) of the Companies Act, 2013 in the meetings duly held in terms of section 230(1) read with section 230(3)-(5) of the said Act and the minutes are annexed with the underlying Company Petition at pgs. 1392 - 1420, Volume IX.

Insofar as the undertaking with respect to the creditors is concerned, no meeting of the creditors had taken place, since the requirement to convene and hold such meetings was dispensed with by this Tribunal vide its order dated 5th August 2021 [@ pgs. 950-959, Volume VI of the petition] read with the order dated 22nd February 2021 [@ pgs. 728-736, Volume V of the petition]. Furthermore, the Tribunal by its order dated 5th August, 2021 directed the Transferee Company to issue notices to its unsecured creditors having debt outstanding of a value more than Rs. 13,00,000/- (which represent 93.26% of value of the total unsecured creditors of the Petitioner Company No. 5) under section 230(3) of the Companies Act, 2013. The deponent states that the Petitioner Company No. 5/ Transferee Company had

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issued notices dated 14th August, 2021 to its unsecured creditors in compliance with the aforesaid order and an affidavit dated 1st September, 2021 confirming the same has also been filed in this regard [@ pgs. 960-980, Volume – VI of the Petition]

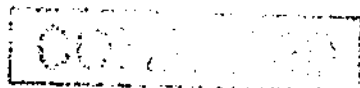
- (h) Paragraph No. 2(h) of RD Affidavit: The Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.

Paragraph No.10 of rejoinder:

The deponent undertakes that the Scheme of Amalgamation enclosed with the Company Application and the Scheme of Amalgamation enclosed with the Company Petition are one and the same. He further undertook that there have been no changes or discrepancies made in the Scheme of Amalgamation filed with the Company Application from that of the Scheme of Amalgamation filed with the Company Petition

- (i) Paragraph No. 2(i) of RD Affidavit: The Petitioners under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Company(s) concerned.

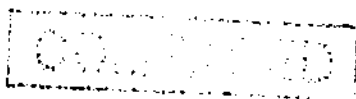




Paragraph No.11 of rejoinder:

The Petitioner Companies had issued notices under section 230(5) of the Companies Act, 2013 along with all the accompanying documents including a copy of the Scheme and statement under the provisions of the Companies Act, 2013 to the Ld. Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata; Registrar of Companies, Kolkata; Official Liquidator, Calcutta High Court at Kolkata; Securities Exchange Board of India; Income tax department; Reserve Bank of India (as applicable); and Stock Exchanges where the shares of the concerned Petitioner Companies are listed. The notices have been issued by the Petitioner Companies on the following dates and an affidavit affirming the same has been filed by the Petitioner Companies:-

- a. Notice dated 5th April, 2021 issued by the Petitioner Companies to all statutory authorities mentioned above pursuant to the order dated 22nd February, 2021 passed by this Tribunal in C.A. (CAA)No. 13/KB/2021 and an affidavit dated 13th May, 2021 confirming the aforesaid has been filed in this regard.
- b. Notice dated 12th August, 2021 issued by the Petitioner Companies to all statutory authorities mentioned above pursuant to the order dated 5th August, 2021 passed by this Tribunal in COMP. APPL/100(KB)2021 and an affidavit dated 1st September, 2021 confirming the aforesaid has been filed in this regard.
- c. Notice dated 4th December, 2021 issued by the Petitioner Companies to all statutory authorities mentioned above



pursuant to the order dated 30th November, 2021 passed by this Tribunal in C.P. (CAA) No. 181/KB/2021 connected with CA (CAA) No. 13/KB/2021 and C.A. No. 100/KB/2021 and an affidavit dated 14th January, 2022 confirming the aforesaid has been filed in this regard

(j) Paragraph No. 2(j) & (k) of RD Affidavit:

The Transferor companies, Tea Time Limited, Neptune Exports Limited and Company, Northern Projects Limited held more than 20% shares of Bharat Oil & Chemical Industries Limited as on 31.3.2016, 31.3.2017, 31.3.2018, 31.3.2019, 31.3.2020 and 31.3.2021. however, they have not filed the consolidated financial statement which is contrary to the provisions of section 137(r) read with section 129(3) Companies Act 2013, rendering the financial statement filed as incomplete. The companies should file the correct and complete set of financial statements of the said years before the merger, since, after merger, the said companies will become non-active on MCA portal and they would plead that

Paragraph No.12 of rejoinder:

The Consolidated Financial Statements of (i). Tea Time Limited and Bharat Oil & Chemical Industries Limited for FY 2015-16, FY 2016-17, FY 2017-18, FY 2018-19, FY 2019-20 and FY 2020-21, (ii). Neptune Exports Limited and Bharat Oil & Chemical Industries Limited for FY 2015-16, FY 2016-17, FY 2017-18, FY 2018-19, FY 2019-20 and FY 2020-21, and (iii). Northern Projects Limited and Bharat Oil & Chemical Industries Limited for FY 2015-16, FY 2016-17, FY 2017-18, FY 2018-19, and FY 2019-20 were not filed by the aforesaid companies as the concerned Petitioner Companies

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were under the bonafide impression that this was not required because there was no operation reported in Bharat Oil & Chemical Industries Limited during the aforesaid financial years. However, the Petitioner Companies undertake and are ready and willing to resolve the issue and pay any additional fees/charges as may be levied by the Registrar of Companies in accordance with the law.

(k) Paragraph No. 2(l) of RD Affidavit:

The Transferor Company, Northern Projects Limited has not filed its financial statement for 2019-20 as yet although the due date for filing the same under section 137 of the Companies Act, 2013 elapsed long back. The company is in running default. Further in absence of the latest financial statement, no observation can be drawn by this deponent on the state of affairs of the company.

Paragraph No.13 of rejoinder:

The Financial Statements of Northern Projects Limited for the financial year 2019-20 were filed timely through Form AOC-4 NBFC (IND-AS) on 20th October 2020 vide SRN: R67868943. The copy of the financial statement of Northern Projects Limited for the financial year 2019-20, Form AOC-4 NBFC (IND-AS) dated 20th October 2020 along with the SRN proving the filing of the same are annexed with the rejoinder affidavit.

(l) Paragraph No. 2(m) of RD Affidavit:

The Transferor companies, Tea Time Limited, Neptune Exports Limited and Northern Projects Limited did not disclose the particulars of related party transactions in the Notes on Accounts

in the financial statements for 2020-21 and earlier years although in the Auditors' Report it was stated that such disclosure is made in the Notes on Accounts.

Paragraph No.14 of rejoinder:

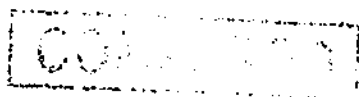
The Transferor Companies namely Tea Time Limited, Neptune Exports Limited and Northern Projects Limited have disclosed the particulars of related party transactions in the notes on accounts in the Financial Statements for the financial year 2020-21; the same are reflected from note 17, note 19 and note 17(c), respectively, of the notes on accounts in the Financial Statements for the financial year 2020-21 of Tea Time Limited, Neptune Exports Limited and Northern Projects Limited, respectively.

(m) Paragraph No. 2(n) of RD Affidavit:

Company Secretaries of the Transferor companies, Tea Time Limited, Neptune Exports Limited and Northern Projects Limited resigned as follows:-

- i) Tea Time Ltd- Ankita Agarwal resigned on 31.03.2021
- ii) Neptune Exports Ltd- Rashmi Singh Yadav resigned on 15.03.2021
- iii) Orient International Ltd- Narayan Baheti resigned on 09.04.2021
- iv) Northern Projects Ltd- Ranu Dey Talukdar resigned on 28.02.2021 .

The companies are mandated to have Whole Time Company Secretaries in terms of section 203 of the Companies Act, 2013



but all these companies have been avoiding having Company Secretaries for many months and now proceeding to get merged with the Transferee Company to drop curtain on the serious running violation. The companies are liable for penal consequences along with their officers under section 203(5) of the Companies Act 2013. Hence before completion of Adjudication proceedings under section 454 of the Companies Act 2013 the merger may be kept in abeyance.

Paragraph No.15 of rejoinder:

Although the Company Secretaries of the Transferor Companies namely, Tea Time Limited, Neptune Exports Limited, Orient International Limited, and Northern Projects Limited had resigned on 31st March 2021, 15th March 2021, 9th April 2021, and 28th February 2021, respectively, the said casual vacancy created on the resignation of company secretaries for the aforesaid four companies were filled in by the Board of Directors of the respective companies within 6 (six) months in terms of Section 203(4) of the Companies Act, 2013 in the following manner: -

- a. For Tea Time Limited, Ms. Harshita Changlani was appointed with effect from 23rd September 2021.
- b. For Neptune Exports Limited, Ms. Bhagyashree Hirawat was appointed with effect from 1st September 2021.
- c. For Orient International Limited, Ms. Somya Chaturvedi was appointed with effect from 7th October 2021.
- d. For Northern Projects Limited Ms. Neha Mehra was appointed with effect from 12th August, 2021.

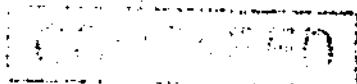
It is pertinent to mention that the details of the resignation and appointment of the aforementioned Company Secretaries were also filed with the Registrar of Companies. Therefore, there is no violation by the Petitioner Companies that warrant adjudication under section 454 of the Companies Act, 2013.

(n) Paragraph No. 2(o) of RD Affidavit:

The Transferor Company, Northern Projects Limited did not file its financial statements for 2015-16, 2016-17, 2017-18, 2018-19 in XBRL format violating Rule 12(2) of The Companies (Accounts) Rules 2014 and The Companies (Filing of documents and forms in extensible business reporting language) Rules 2015. The company is liable for penal consequences along with its officers under section 203(5) of the Companies Act 2013. Hence before completion of Adjudication proceedings under section 454 of the Companies Act 2013 the merger may be kept in abeyance.

Paragraph No.16 of rejoinder:

The Transferor Company namely, Northern Projects Limited is an NBFC registered with the Reserve Bank of India. Therefore, in terms of the second proviso to Rule 3(1) of the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015 Northern Projects Limited is exempt from filing Financial Statements in XBRL Format under the said Rules. Considering the aforesaid, Northern Projects Limited or its officers are not liable for penal consequences under the provisions of the Companies Act, 2013 or otherwise.



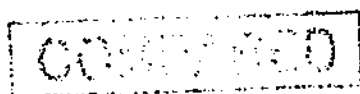
(o) Paragraph No. 2(p) (q) and (r) of RD Affidavit:

The Transferor Company, Neptune Exports Ltd, reported in its balance sheet as at 31.3.2021 "Advance to others" Rs.980.50 lakhs and "Receivables" Rs 126.65 lakhs summing up to Rs. 1107.15 lakhs which was 58% of the total assets of the company; the Transferor company, Orient International Ltd, reported in its balance sheet as at 31.3.2021 "other Advance" Rs.360.25 lakhs which was 58% of the total assets of the company; the Transferor company, Tea Time Ltd, reported in its balance sheet as at 31.3.2021 "other Advance" Rs.2077.25 lakhs which was 86 % of the total assets of the company. But contrary to the provisions of schedule III to the Companies Act 2013 no disclosure of the nature of such advance and receivable was made. Consequently, not only provision of the Companies Act was violated, disclosure of crucial feature of the state of affairs of the company was concealed. As a result, this deponent is not in a position to have comprehensive observation regarding the state of affairs of the said companies for drawing up the representation under section 230(5) of the Companies Act 2013. Once the companies disclose the particulars of the said items this deponent can prepare the representation.

Paragraph No.17 of rejoinder:

The amounts mentioned under the head 'Other Advance' and/or 'Other Receivables' in the Balance Sheets for the Financial Year ending on 31.03.2021 of Tea Time Limited, Neptune Exports Limited, and Orient International Limited are in the nature of trade advances. It is submitted that the concerned Petitioner

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Companies have duly made proper disclosures in their Balance Sheets in respect of the amounts mentioned under the head 'other advance' and/or 'Other Receivables' in terms of schedule III of the Companies Act, 2013 in the following manner:-

- i. For Petitioner Company No.3 i.e., Neptune Exports Ltd. in Note No. 5 & Note No. 6 as follows:-

Note: 5: Non-Current: Loans and Deposits - As on 31st March, 2021

At amortised cost Unsecured, Considered Good	Amount in Rs.
Security Deposits	32,212
Advance to Others	98,050,000
Total	98,082,212

Note: 6: Other Non-Current Assets - As on 31st March, 2021

Unsecured, Considered Good	Amount in Rs.
Other Receivables	12,665,530
Total	12,665,530

- ii. For Petitioner Company No.2 i.e., Orient International Limited in Note No. 4 as follows:-Note: 4: Non-Current: Loans and Deposits -As on 31st March, 2021

Unsecured, Considered Good	Amount in Rs.
Other Advances	36,025,000
Total	36,025,000

- iii. For Petitioner Company No.1, i.e., Tea Time Limited in Note No. 4 as follows:

Note: 4 : Non-Current: Loans and Deposits - As on 31st March, 2021

<u>At amortised cost</u>	Amount in Rs.
Unsecured, Considered Good	
Other Advances	207,725,000
Total	207,725,000

(p) Paragraph No. 2(s) of RD Affidavit:

It is submitted that the Transferor Company M/s Northern Projects Limited is registered with RBI as NBFC. The Reserve Bank of India vide its letter dated 03/12/2020 issued its approval/no objection to the proposed merger of the Company with Non-NBFC petitioner companies including transferee Company M/s Hindusthan Udyog Limited. However, it is stated in the said letter that the said approval is valid for six months from the date of issue of that letter i.e. six months from 03/12/2020.

Paragraph No.18 of rejoinder:

One of the Transferor Companies namely, Northern Projects Limited is registered as an NBFC with the Reserve Bank of India. The Reserve Bank of India vide its letter dated 3rd December 2020 conveyed its no-objection to the proposed Scheme of Amalgamation. The said no-objection was valid for six months from the date of issue of that said letter, the Company Application of first motion was, therefore, filed within eight weeks (i.e. within six months) from the date of issue of the said no-objection from the Reserve Bank of India. Therefore, the date of issuance of the

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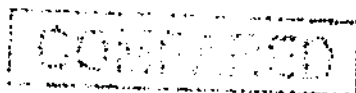
said no objection puts no embargo on the approval of the Scheme of Amalgamation.

Further, the Petitioner Companies have, once again, issued notices dated 5th April 2021, 12th August, 2021 and 4th December, 2021 under section 230(5) of the Companies Act, 2013 along with all the accompanying documents including a copy of the Scheme and statement under the provisions of the Companies Act, 2013 to the Reserve Bank of India. The Petitioner Companies have also written e-mails dated 16th December, 2021 and 22nd December 2021 to RBI for their representation, if any. However, the Petitioner Companies have received no representation from them on this behalf. The emails dated 16thDecember, 2021 and 22nd December 2021 sent to the Reserve Bank of India are part of rejoinder affidavit.

(g) Paragraph No. 2(t) of RD Affidavit:

It is submitted that this deponent has received some letters from the Income Tax Department stating therein some outstanding demand against the Petitioner Company namely M/s Tea Time Limited for 5(five) Assessment years 2009-10 u/s 143(la) for Rs.26,27,187/-, 2010-11 u/s 143(3) for Rs.9,37,820/-, 2014-15 u/s 143(la) for Rs.6,60,990/-, 2012-13 u/s 220(2) for Rs.22221- and 2012-13 u/s 271(l)(c) for Rs.9,78,521/- of the IT Act, 1961 and also stated unless and until the above demand paid by the Assessee, the Income Tax Department has objection for amalgamation of above Company. (Letter no. DCIT.Circle-4(1)/Kolkata/MCA/2021-22 dated 10/12/2021 and letter no. DCIT.Circle-4(1)/Kolkata/ MCA/2021-221158 dated 18/08/2021) and M/s

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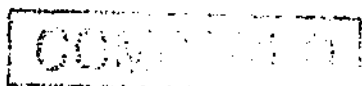


Neptune Exports Limited for Rs.1,33,190/- for A.Y. 20 11-12 (letter no. DCIT.Circle 4(1)/Kolkata/MCA/ 2021-22 dated 10/12/2021) both are Transferor Companies. However, one letter no. DCIT/ Circle- 4(1)/Kolkata/MCA/2021-22 dated 10/12/2021 received in the matter of M/s Northern Projects Limited, wherein it is stated that as per their system record, no outstanding demands exist and therefore, they have no objection for amalgamation for the above company.

Paragraph No.19 of rejoinder:

Regarding the outstanding demand of Rs.1,33,190/- of Neptune Exports Limited for the AY 2011-12 [letter no. DCIT.Circle-4(1)/Kolkata/MCA/2021-22 dated 10th December, 2021], the same has been adjusted against the refund receivable by Neptune Exports Limited for AY 2017-18. In furtherance thereto, Neptune Exports Limited has duly responded to the Income Tax Authorities by its letter dated 31st January, 2022 confirming the aforesaid adjustment made by the Income Tax Authorities with regard to the outstanding demands for AY 2011-12. The orders received u/s 143(1) for said Assessment Years which shows adjustment of outstanding demand of Rs. 1,33,190 against Refund and the letter dated 31st January, 2022 issued by Neptune Exports Limited to the income tax authorities are on record.

With regard to the observation made by the Ld. Regional Director against the Petitioner/Transferor Company No.1, i.e., Tea Time Limited, it is humbly submitted that the pending demand, if any, will be continued against the Transferee Company in accordance with law as stated in clause 7.4 and 7.5 of the Scheme. As per



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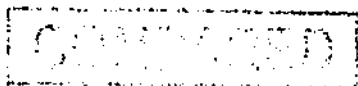
clause 7.4 of the Scheme of Amalgamation, all the liabilities of the Transferor Companies shall become the liabilities of the Transferee Company. And in terms of clause 7.5 all the legal, taxation or other proceedings, whether civil or criminal by or against the Transferor Companies shall be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same state extent as if the same had been instituted by or against, as the case may be, the transferee company from the appointed date.

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

THIS TRIBUNAL DOETH ORDER

(a) the Scheme of Amalgamation mentioned in paragraph I of the petition, being Annexure "A" hereto, is hereby sanctioned by this Tribunal with the Appointed Date fixed as 01.04.2019 (*Appointed Date*) on Tea Time Limited, the Transferor Company No.1, Orient International Limited, the Transferor Company No.2, Neptune Exports Limited, the Transferor Company No.3, and Northern Projects Limited, the Transferor Company No.4 with Hindusthan Udyog Limited the Transferee Company, their respective shareholders and creditors and all concerned;

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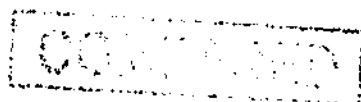
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(b) all the property, rights and powers of the Transferor Companies, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without further act or deed, to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;

(c) all the debts, liabilities, duties, and obligations of the Transferor Companies be transferred from the said Appointed Date, without further act or deed to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties, and obligations of the Transferee Company;

(d) the employees of the Transferor Companies shall be engaged by the Transferee Company, as provided in clause 7.6 of the Scheme;

(e) all proceedings and/or suits and/or appeals now pending by or against the Transferor Companies be continued by or against the Transferee Company, as provided in the Scheme;



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(f) The Transferee Company do without further application issue and allot to the shareholders of the Transferor Companies, the shares in the Transferee Company to which they are entitled in terms of the Scheme;

(g) leave is granted to the Petitioners to file the Schedule of Assets of the Transferor Companies in the form as prescribed in the Schedule to Form No.CAA7 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 within three weeks from the date of receiving a copy of this order;

(h) The Transferor Companies and the Transferee Company shall each within thirty days of the date of the receipt of this order, cause a certified copy thereof to be delivered to the Registrar of Companies for registration and on such certified copies being so delivered, the Transferor Company shall be dissolved without winding up.

9. The Petitioners shall supply a legible printout of the Scheme and schedule of assets in an acceptable form to the Registry and the Registry will append such printout, after verification, to the certified copy of the order.

10. Company Petition (CAA) No.181/KB/2021 is disposed of accordingly.

SP

COMPARED



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Witness:

Mr. Rajasekhar V.K., Hon'ble Member (Judicial) and Mr. Balraj Joshi, Hon'ble Member (Technical), at Kolkata aforesaid the 09th day of March 2022.

Ms. Swati Dalmia, Advocate on record for the petitioners.

SCHEDULE OF ASSETS

First Part - Part-I

(As per annexure)

Second Part - Part-II

(As per annexure)

Third Part - Part-III

(As per annexure)

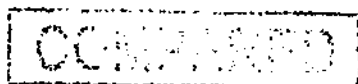


Joint Registrar

National Company Law Tribunal

Kolkata Bench

Dated: the 16th day of March, 2022.



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SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT 2013
BETWEEN
TEA TIME LIMITED ("TRANSFEROR COMPANY 1")
AND
ORIENT INTERNATIONAL LIMITED ("TRANSFEROR COMPANY 2")
AND
NEPTUNE EXPORTS LIMITED ("TRANSFEROR COMPANY 3")
AND
NORTHERN PROJECTS LIMITED ("TRANSFEROR COMPANY 4")
AND
HINDUSTHAN UDYOG LIMITED ("TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. BACKGROUND AND DESCRIPTION OF COMPANIES

1.1 Tea Time Limited (Transferor Company 1), is a public company incorporated under the Companies Act, 1956, having its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata - 700046. The Corporate Identification Number of the Transferor Company 1 is L01132WB1979PL032246 and is *inter-alia* engaged in following businesses:

1. *To buy, sell, import, export, blend, package, process, mix various kinds of tea including leaf tea, dust tea, instant tea, tea bags and to do the same in India or elsewhere individually or in collaboration with others.*
2. *To carry on the business of owning, managing, operating, taking on lease, developing tea gardens and tea plantations and also to produce, cultivate, sell, purchase, manufacture all kinds of plantation products and generally to deal in all kinds of plantation products, forest products and various kinds of crops including rubber, shellac, timber, coffee, cocoa and cinchona among others and to do the same in India or elsewhere.*
3. *To carry on the business of ware housing, transporting, storing tea and other commodities and also to act as commission agents, auctioneers, distributors, and recognized export house.*

The Equity Shares of the Transferor Company 1 are listed on BSE Limited and Calcutta Stock Exchange.

1.2 Orient International Limited (Transferor Company 2), is a public company incorporated under the Companies Act, 1956, having its registered office at Trinity



Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata - 700046. The Corporate Identification Number of the Transferor Company 2 is L27310WB1981PLC034139 and is inter-alia engaged in following businesses:

1. *To carry on the business of casting, forging, rolling, refining, smelting, altering, improving, buying, selling, importing, exporting, manufacturing and otherwise dealing in Iron & Steel all forms, shapes and sizes and alloys thereof and of owning, operating and managing mini-steel plants.*
2. *To carry on the business of casting, forging, rolling, refining, smelting, altering, improving, buying, selling, importing, exporting, manufacturing and otherwise dealing in aluminium, copper, zinc and other metals and alloys.*
3. *To carry on the business of manufacturing, buying, selling and otherwise dealing in material handling equipments, coal mining equipments and other engineering goods and to act as boiler makers, mill, wrights, smiths metallurgists and mechanical engineers.*

The Equity Shares of the Transferor Company 2 are listed on Calcutta Stock Exchange and Delhi Stock Exchange.

1.3 Neptune Exports Limited (Transferor Company 3), is a public company incorporated under the Companies Act, 1956, having its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata - 700046. The Corporate Identification Number of the Transferor Company 3 is L51909WB1982PLC034494 and is inter-alia engaged in following businesses:

1. *To carry on the business of importers, exporters, recognised export house, indenting agents and commission agents in connection with export - import business of various goods and articles and to carry on the above activity in India or elsewhere either individually or in collaboration with others.*
2. *To carry on the business of packaging, purchasing, selling and generally dealing in all kinds of goods and articles in connection with export import business and to act as retailers, wholesalers, godown keepers, stockists, aratdars or agents in connection with the above trade.*
3. *To carry on the business of buying, selling, importing exporting and otherwise, dealing in silk and silk products of every description, leather and leather goods of every kind, ordinary tea, dust tea, packaged tea, tea bags and other kinds of tea and to do the same in India or elsewhere either individually or in collaboration with others.*



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The Equity Shares of the Transferor Company 3 are listed on BSE Limited and Calcutta Stock Exchange.

1.4 Northern Projects Limited (Transferor Company 4), is a public company incorporated under the Companies Act, 1956, having its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata - 700046. The Corporate Identification Number of the Transferor Company 4 is L45400WB1983PLC035987 and is *inter-alia* engaged in following businesses:

- (1) *To carry on the business of manufacturers, importers, exporters and founders of ferrous and non-ferrous metals, sheet metal workers, mechanical, structural, electrical and metallurgical engineers, to carry on the work of cast Iron foundry for the manufacture of all types of pipes and pipe-fittings, water reservoirs, drainage requisites including manhole frames and covers, gratings and ladders, cast-iron-sanitary appliances and fittings including flushing cisterns, bath-tubs, wash-basins, cast iron building requisite including railing, spiral stairs, ladders, ventilators ornamental window-frames, pillars, agricultural implements including choppers, ploughs, cast iron, railway casting including sleepers, fish-plates, wheels and other fittings, household requisites and utensils including cooking pans, containers, coal mining and engineering requisites including pinions, tube-wheels, pump parts and other general and special castings.*
- (2) *To carry on the work of mechanical and electrical engineers and to run a workshop to undertake and execute all types of mechanical and structural jobs of manufacturing, fabrication and erection of buildings and articles and to do various types of sheets, metal work including manufacturing and construction of storage tanks, buckets, drums, various types of containers and other similar items that may be easily marketable.*
- (3) *To carry on the business of financing Industrial Enterprises whether by way of making loans or advances to or subscribing to the capital of Private Industrial Enterprises in India.*
- (4) *To invest, buy, sell, transfer, hypothecate and dispose of any shares, stocks, securities, properties, bonds or any Government/Local Authority bonds & certificates, debentures whether perpetual or redeemable and debenture-stocks.*

The Transferor Company 4 is a Non-Banking Financial Institution, registered with the Reserve Bank of India vide Certificate of Registration dated 16th May, 1998 bearing registration no. 05.02409.

The Equity Shares of the Transferor Company 4 are listed on BSE Limited and Calcutta Stock Exchange.



1.5 Hindusthan Udyog Limited (Transferee Company), is a public company incorporated under the Companies Act, 1956, having its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata - 700046. The Corporate Identification Number of the Transferee Company is L27120WB1947PLC015767 and is *inter-alia* engaged in following businesses:

1. *To carry on the business of steel fabrication, iron founders, cast iron castings, die & pressure die castings, and to run, operate, steel foundries, mini steel plant and to manufacture, buy, sell, exchange, refine, smelt, prepare, work, alter, improve, import, export and otherwise deal in round, square, flat steel or sheets, deformed bars, machine, parts, buckets, corrugated sheets, screws, bolts, nuts, nails, rods, plates, tubes, bends, sockets, flanges, fittings, tees, beams, joists, tools, implements, torsteel, torkari and other articles and things made of iron, steel and other metals.*
2. *To carry on the business of mechanical engineers and manufacturers of agricultural implements and other machinery, tools makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths and general iron and steel processors, wire-drawers, galvanisers, enamellers, electroplaters, tin plate makers, boiler makers, anodisers, metallurgists and iron masters.*
3. *To purchase, take on lease or otherwise acquire any iron and steel manufacturing unit or units, iron foundries, workshop, rolling mills, steel casting sheds, arc furnaces, wire drawing units and other going concern dealing in metals and minerals.*
4. *To carry on the business or businesses of manufacturers, importers and exporters of and dealers in sheet metals (ferrous and non-ferrous) and sheet metal articles and in ferrous and non-ferrous castings of all kinds and in particular galvanised buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers, and other articles for carrying or storing water, oil and other materials, solid or liquid, suit cases, trunks, boxes, tables, chairs, shelves, admirals, safe, and other kind or steel, and metal furniture, chimneys, pipes, ridgings, ventilators roofings, dust-bins, hand carts, municipal carts, and all such other articles, pans, rice bowls, cooking pots and hollow wares of all kinds; cooking stoves of all description and their accessories, cast iron pipes and fittings, railings, stair cases, ventilators and all building materials, manhole covers, surface boxes, cisterns, weights and castings of all description, big and small, chilled and malleable castings, special alloy castings, steel castings, gun-metal, copper, brass and aluminium castings and foundry works of all kinds; hurricane lanterns and other kinds of lanterns and lamps and all their parts and accessories, oil stoves, gas stoves and other kinds of stoves, cookers, torches, batteries and all their parts and accessories, gates and railings, collapsible gates and grills, stairs, columns, trusses, metal doors and windows and other buildings materials, bolts and nuts, rivets, washers, wire nails, screws, hinges, hook bolts, tower bolts, dogspikes, signaling materials and railway carriage and wagon fittings, and die and press work of all kinds rods, bars, wires, sheets and all kinds of ferrous and non-ferrous rolling works, mill, factory, tea garden and colliery requisites of all kinds.*
5. *To carry on the business of cultivating, growing, processing, blending, packing tea and to sell, dispose of export, import and otherwise deal in tea either in its raw or manufactured state either in whole sale or retail either in packed or loose form.*



6. To carry on the business of public carriers, transporters and carrier of goods, passengers, merchandise and other products and goods and luggage of all kinds and description in any part of India and elsewhere on land, water and air by any conveyances whatsoever.
7. To buy, sell, deal in or to act as distributors, stockists, importers, exporters, area representatives, manufacturers agents, whole selling agents for all kinds of building and construction materials, machineries and tools, stores, hardware items, ten-garden implements and stores including pig iron, hard coke, coal, G. C. Sheets, asbestos sheets, R. C. Posts, CTC segments, Cement, wire, fencing, hoop iron, pallets, chests and various other merchandise whether produced in India or elsewhere.

The Equity Shares of the Transferee Company are listed on BSE Limited and Calcutta Stock Exchange.

2. DESCRIPTION OF THE SCHEME

- 2.1 This Scheme provides, *inter alia*, for the amalgamation of the Transferor Companies into the Transferee Company, by way of merger by absorption and dissolution of the Transferor Companies without winding up and the consequent issuance of the Transferee Company Shares (as defined hereunder) in accordance with the Share Exchange Ratio (as defined hereunder) to the Eligible Members (as defined hereunder) in respect of each share of the Transferor Companies held by them in accordance with this Scheme ("Amalgamation") and Sections 230 to 232 along with other relevant provisions of the Act and in compliance with the provisions of the Income Tax Act, 1961.
- 2.2 The Amalgamation of the Transferor Companies into the Transferee Company shall be in full compliance with the conditions relating to "amalgamation" as provided under Section 2(1B) and other related provisions of the Income Tax Act, 1961 such that, *inter alia*:
 - (i) all the properties of the Transferor Companies, immediately before the Amalgamation, shall become the properties of the Transferee Company, by virtue of the Amalgamation;



- (ii) all the liabilities of the Transferor Companies, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and
- (iii) shareholders holding at least three fourths in value of the shares in the Transferor Companies, will become shareholders of the Transferee Company by virtue of the Amalgamation.

3. PURPOSE AND RATIONALE FOR THE SCHEME OF ARRANGEMENT/
AMALGAMATION

The Board of the Transferor Companies and the Transferee Company are of the opinion that the proposed arrangement between the Transferor Companies with the Transferee Company will be for the benefit of all the companies in the following manner:

- a) The amalgamation will enable pooling of resource of the companies involved in the amalgamation to their common advantage, resulting in more productive utilization of such resources, cost and operational efficiencies which would be beneficial for all stakeholders.
- b) The amalgamation would result in the creation of a Transferee Company with larger asset base and net worth with strong financials enabling further growth and development of the Transferee Company and enable it to withstand with the growing competition in the market scenario.
- c) The proposed amalgamation will result in reduction in overhead and other expenses, reduction in administrative and procedural work and eliminate duplication of work and will enable the companies concerned to effect internal economies and optimize productivity.
- d) If the proposed amalgamation comes into effect then it will strengthen the credibility of the Transferee Company with the financial institutions, banks and general public and which would eventually benefit the shareholders of the Transferee Company and the Transferor Companies.



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There is no likelihood that interest of any shareholder or creditor of any of the Transferor Companies or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme of Arrangement/Amalgamation will not impose any additional burden on the members of the Transferor Companies or the Transferee Company.

4. This Scheme is divided into the following parts:
- (i) Part I which deals with the introduction and definition, and sets out the share capital of the Transferor Companies and the Transferee Company;
 - (ii) Part II which deals with the Amalgamation; and
 - (iii) Part III which deals with the general terms and conditions applicable to the Scheme.

PART I

5. DEFINITIONS

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

- (a) "Act" shall mean the Companies Act, 2013 as amended from time to time, and shall include any other statutory re-enactment thereof, read with all surviving and applicable provisions of the Companies Act, 1956 and shall include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto, from time to time.
- (b) "Amalgamation" shall have the meaning ascribed to it in Clause 2.1 above.
- (c) "Applicable Law" shall mean any applicable law, statute, ordinance, rule, regulations, guideline or policy having the force of law, of any governmental authority.



- (d) "Appointed Date" shall mean 1st April, 2019 or such other date as maybe approved by the National Company Law Tribunal, Kolkata Bench or such other appropriate authority.
- (e) "Board" in relation to any of the Transferor Companies and the Transferee Company, as the case maybe, means the Board of Directors of such company and shall, where applicable, include a duly authorized committee of the Board.
- (f) "Effective Date" means the date on which certified copies of the order of the National Company Law Tribunal or any appropriate authority sanctioning this scheme of Amalgamation under the applicable provisions of the Act are filed with the Registrar of Companies.
- (g) "Eligible Member" shall mean the person whose name appears in the register of members of the Transferor Companies and/or whose name appears as the beneficial owner of the shares of Transferor Companies in the record of depositories on the Record Date.
- (f) "NCLT" shall mean the National Company Law Tribunal at Kolkata, West Bengal.
- (g) "Record Date" shall mean any date after the Effective Date to be fixed by the Board of the Transferee Company for issuing shares of the Transferee Company to the shareholders of the Transferor Companies.
- (g) "SEBI" means the Securities and Exchange Board of India.
- (h) "SEBI Listing Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines, etc., that may replace such regulations.



- (i) "SEBI Scheme Circular" means the SEBI Circular dated March 10, 2017 bearing reference number CFD/DIL3/CIR/2017/21, as amended or replaced from time to time.
- (j) "Share Exchange Ratio" shall have the meaning as ascribed in paragraph 9.1(ii) of the Scheme.
- (k) "Transferor Companies" shall mean and include Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4.
- (l) "Transferee Company Shares" shall mean fully paid up equity shares of the Transferee Company each having a face value of Rs. 10/- and one vote per share.
- (m) "Transferor Companies Undertaking" means and includes:
- (i) All properties and assets, both movable and immovable, including liabilities of the Transferor Companies immediately before amalgamation;
- (ii) Without prejudice to the generality of the foregoing clause and subject to the provisions of the Scheme, the said undertaking shall include the entire business and all the properties and assets, movable or immovable, real or personal, corporal or incorporeal, in possession or reversion, present or contingent or whatsoever nature and wheresoever situated including furniture & fixtures, office equipment, air conditioners, electrical fittings, vehicles, leasehold improvements, computer software, current assets, sundry debtors, cash and bank balances, loans and advances, motor car, powers, authorities, allotments, approvals and consents, licences, registrations, contracts, engagements, arrangements, rights, titles, interest, benefits and advantages 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 any of the Transferor Companies



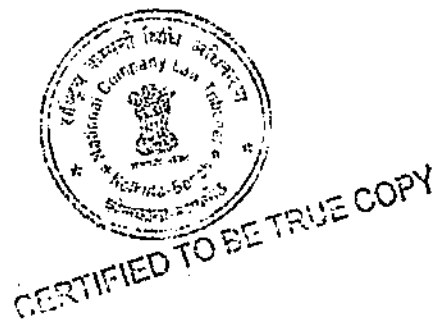
including but without being limited to all trademarks, trade names, and other industrial rights of any nature whatsoever and licences in respect thereof, right to use and avail telephones, telexes, internet, facsimiles, connections, installations, utilities, electricity and other services, reserves and provisions, funds and benefit of all agreements, contracts and all other interest, duties and obligations of the Transferor Companies or which the Transferor Companies are entitled to and all debts, paper, documents and records relating to the above.

5.2 In this Scheme, unless the context otherwise requires:

- (a) reference to persons shall include individuals, body corporates (wherever incorporated), unincorporated associations and partnerships;
- (b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- (c) words in the singular shall include the plural and vice versa;
- (d) any reference in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date; and
- (e) all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have same meaning prescribed to them under the Act and other Applicable Laws.

5.3 Date of taking effect and Operative Date

Upon the occurrence of the Effective Date, the Scheme set out herein, its present form or with any modification(s) approved or imposed or directed by NCLT or any other appropriate authority, shall become operative with effect from the Appointed Date.



6. **SHARE CAPITAL**

(i) The share capital structure of the Transferor Company 1 as on March 31, 2019 is as follows:

PARTICULARS	AMOUNT (in INR)
<u>Authorized Share Capital</u>	
30,00,000 equity shares of INR 10/- each	3,00,00,000
<u>Issued, Subscribed and Paid-Up Share Capital</u>	
29,03,919 equity shares of INR 10/- each	2,90,39,190

(ii) The share capital structure of the Transferor Company 2 as on March 31, 2019 is as follows:

PARTICULARS	AMOUNT (in INR)
<u>Authorized Share Capital</u>	
22,00,000 equity shares of INR 10/- each.	2,20,00,000
<u>Issued, Subscribed and Paid-Up Share Capital</u>	
22,00,000 equity shares of INR 10/- each.	2,20,00,000

(iii) The share capital structure of the Transferor Company 3 as on March 31, 2019 is as follows:

PARTICULARS	AMOUNT (in INR)
<u>Authorized Share Capital</u>	
30,00,000 equity shares of INR 10/- each.	3,00,00,000
<u>Issued, Subscribed and Paid-Up Share Capital</u>	
30,00,000 equity shares of INR 10/- each.	3,00,00,000



(iv) The share capital structure of the Transferor Company 4 as on March 31, 2019 is as follows:

PARTICULARS	AMOUNT (in INR)
<u>Authorized Share Capital</u>	
22,50,000 equity shares of INR 10/- each.	2,25,00,000
<u>Issued, Subscribed and Paid-Up Share Capital</u>	
22,05,000 equity shares of INR 10/- each.	2,20,50,000

(v) The share capital structure of the Transferee Company as on March 31, 2019 is as follows:

PARTICULARS	AMOUNT (in INR)
<u>Authorized Share Capital</u>	
485,00,000 equity shares of INR 10/- each.	48,50,00,000
60,00,000 10% Cumulative Redeemable Preference Share of INR 10/- each.	6,00,00,000
TOTAL	54,50,00,000
<u>Issued, Subscribed and Paid-Up Share Capital</u>	
71,76,725 equity shares of INR 10/- each.	7,17,67,250

NB: In addition to the aforesaid, the Transferee Company has also issued 60,00,000 10% Cumulative Preference Share of INR 10/- each.

PART - II

7. AMALGAMATION, TRANSFER & VESTING OF UNDERTAKING

7.1 Transfer

With effect from the Appointed Date and upon the Scheme becoming effective on the Effective Date, the transfer and vesting of Transferor Companies Undertaking including all its properties, assets and liabilities of whatsoever nature shall under the provisions of Section 230 to 232 of the Act and pursuant to order(s) of the NCLT or any other appropriate authority sanctioning the Scheme and without any further act, instrument, deed, matter or thing, stand transferred and vested in and/or deemed to



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be transferred to and vested in Transferee Company so as to become the undertaking, properties, assets and liabilities of the Transferee Company in accordance with the Section 2(IB) of the Income Tax Act, 1961, in the following manner:-

7.2 Transfer of Assets:

- (i) With effect from the Appointed Date and upon the Scheme becoming effective, all the estates, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Transferor Companies Undertaking, of whatsoever nature and wherever situated, whether or not included in the books of the concerned Transferor Companies shall subject to the provisions of this Clause 7.2 in relation to the mode of vesting and pursuant to Sections 230 to 232 of the Act and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest, authorities of the Transferee Company.

- (ii) With effect from the Appointed Date and upon the Scheme becoming effective all the assets of Transferor Companies as are movable in nature including but not limited to, stock of goods, sundry debtors, investments, plants and equipment, motor vehicles, outstanding loans and advances, insurance claims, advance tax, Minimum Alternate Tax (MAT), set-off rights, pre-paid taxed, levies/liabilities, CENVAT/VAT credits/ GST credits, if any, with government, local and other authorities and bodies, customers and other persons or any other assets otherwise capable of transfer by physical delivery would get transferred by endorsement and delivery by vesting and recordable pursuant to this Scheme, shall stand vested in Transferee Company, and shall become the property and an integral part of Transferee Company and, if required, appropriate governmental and registration authorities shall substitute the name of Transferee Company without any



further instrument, deed or act or payment of any further fee, charge or securities.

- (iii) In respect of such of the assets belonging to the Transferor Companies other than those referred to in sub-clause (ii) above the same shall, as more particularly provided in sub-clause (i) above without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 230 to 232 of the Act.

7.3. Contracts, Deeds, Licenses etc.

- (i) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, approvals, subsidies, rights, claims, leases, tenancy, liberties or other benefits or privileges, deeds, bonds, agreements, schemes, licenses, permits, quotas, arrangements and other instruments of whatsoever nature, to which any of the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible or for the obligations of which the Transferor Companies may be liable, and which are subsisting or have effect immediately before the Appointed Date, shall continue 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 concerned Transferor Companies, the Transferee Company has been a party or beneficiary or obligee thereto.
- (ii) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Companies Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to be executed in order to give formal effect to the above provisions. The



Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings as a successor of the concerned Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the concerned Transferor Companies to be carried out or performed.

- (iii) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and subject to Applicable Law, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of any of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any governmental authority as may be necessary in this behalf.
- (iv) Without prejudice to the provisions of Clause 7.4 to 7.7, with effect from the Appointed Date, all transactions between any of the Transferor Companies and the Transferee Company, if any, that have not been completed, shall stand cancelled.

7.4. Transfer of Liabilities

- (i) With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets of the Transferor Companies shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company as a going concern so as to become on and from the Appointed Date, the liabilities of the Transferee Company by virtue of and in the manner provided in this scheme.



- (ii) Without prejudice to the generality of the provisions contained herein, all loans raised after the Appointed Date but till the Effective Date and liabilities incurred by the Transferor Companies after the Appointed Date but till the Effective Date for their operations shall be deemed to be of Transferee Company.
- (iii) The transfer and vesting of the Transferor Companies Undertaking, as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Companies, as the case may be.

Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Transferor Companies vested in Transferee Company pursuant to the Scheme.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Transferor Companies which shall vest in Transferee Company by virtue of the amalgamation of Transferor Companies with Transferee Company and Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become operative.

- (iv) Transferee Company will, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangements in relation to Transferor Companies to which the concerned Transferor Company is party, in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any



such writings on behalf of the concerned Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of Transferor Companies.

- (v) Loans or other obligations, if any, due either between Transferee Company and Transferor Companies or in between the Transferor Companies shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by the Transferor Companies and held by the Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.
- (vi) Transferee Company will distribute the dividend as when declared on the proportionate basis keeping in mind the allotment/transfer of shares to the shareholders of the Transferor Companies.

7.5 Legal, taxes and other proceedings

- (i) Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Companies, under any statute, pending on the Appointed Date, shall be continued and 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 by or against, as the case may be, the Transferee Company.
- (ii) The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Companies referred to in clause above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the concerned Transferor Companies.



7.6. Employees

- (i) Upon the coming into effect of this Scheme, all employees of the Transferor Companies shall become the employees of the Transferee Company, subject to the provisions hereof without any break in their service and on the basis of continuity of service and, on terms and conditions no less favourable than those on which they are engaged by the concerned Transferor Company and without any interruption of service as a result of amalgamation. For the purpose of payment of any compensation, gratuity and other terminal benefits, the uninterrupted past services of the employees of the Transferor Companies with the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company.
- (ii) In so far as the Employee Benefit Funds created by the Transferor Companies or in respect of which the Transferor Companies makes contributions, for the employees of the Transferor Companies, all amounts standing to the credit of the employees of the Transferor Companies in such Employees Benefit Funds and investments made by such Employee Benefit Funds shall be transferred to such Employee Benefit Funds nominated by the Transferee Company and/or such new Employee Benefit Funds to be established and caused to be recognized by appropriate governmental authorities, by the Transferee Company.
- (iii) In relation to those employees of the Transferor Companies who are not covered under the provident fund trust of the concerned Transferor Company or who do not enjoy the benefit of any other provident fund trust, and for whom the concerned Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye-laws, etc. in respect of such employees, such that all the rights, duties, powers and obligations of the



concerned Transferor Company is relation to such provident fund trust shall become those of the Transferee Company.

- (iv) Pending the transfer as aforesaid, the Employee Benefit Fund dues of the employees of the Transferor Companies would be continued to be deposited in the existing Employee Benefit Funds of the concerned Transferor Companies. It is clarified that upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Companies shall stand dissolved.
- (v) Notwithstanding the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Law, shall be entitled to:
- (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Companies; or
 - (b) merge the pre-existing funds of the Transferor Companies with other similar funds of the Transferee Company.

7.7. Treatment of Taxes

- (i) With effect from the Appointed Date, all the profits or incomes accruing or arising to Transferor Companies and all expenditure or losses arising or incurred by Transferor Companies shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of Transferee Company. Moreover, the Transferee Company shall be entitled to revise its statutory returns relating to indirect taxes like Goods and Services tax (GST) etc. and to claim refund/credits and/or set off amounts under the relevant laws towards the transactions entered into by Transferee Company and Transferor Companies which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the GST returns and to claim refunds/credits are expressly reserved in favour of Transferee Company.



- (ii) Upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall be entitled, wherever necessary and pursuant to the provisions of this Scheme, to file or revise their financial statements, tax returns, tax deduction at source certificates, tax deduction at source returns, and other statutory returns, and shall have the right to claim refunds, advance tax credits, credits for Minimum Alternate Tax, carry forward of losses and unabsorbed depreciation, deductions, tax holiday benefits, deductions or any other credits and/or set off of all amounts paid by the Transferor Companies or the Transferee Company under the relevant laws relating to Income Tax, Value Added Tax, Service Tax, Central Sales Tax, Goods and Service Tax or any other tax, as may be required consequent to the implementation of the Scheme.
- (iii) Transferee Company shall be entitled to revise its statutory returns relating to direct taxes like Income Tax and to claim refunds/advance tax credits and/or set off the tax liabilities of Transferor Companies under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.
- (iv) It is expressly clarified that with effect from the Appointed Date, all taxes payable by Transferor Companies including all or any refunds of the claims/TDS Certificates shall be treated as the tax liability or refunds/claims/TDS Certificates as the case may be, of the Transferee Company.
- (v) From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Companies in the relevant bank's/DP's books and records, the Transferee Company shall be entitled to operate the bank/demat accounts of Transferor Companies in its existing name.



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- (vi) Since each of the permissions, approvals, consents, sanctions, special reservations, incentives, concessions and other authorizations of the respective Transferor Companies shall stand transferred, by the order of the NCLT or any other appropriate authority sanctioning the Scheme, to Transferee Company, each of the Transferor Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of NCLT or any other appropriate authority.

8. Conduct of Business:

With effect from the Appointed Date and till the Scheme come into effect -

- (i) Transferor Companies shall be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for Transferee Company and all the profits accruing to the respective Transferor Company and all taxes thereon or gains or losses arising or incurred by them shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of Transferee Company.
- (ii) Transferor Companies shall carry on their businesses with reasonable diligence and in the same manner as they had been doing hitherto and Transferor Companies shall not alter or substantially expand its businesses except with the concurrence of Transferee Company.
- (iii) Transferor Companies shall not without the written concurrence of Transferee Company, alienate charge or encumber any if its properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Transferee Company, as the case may be.
- (iv) Transferor Companies shall not vary or alter except in the ordinary course of their business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Transferee Company,



the terms and conditions of employment of any of its employees, except with the written consent of Transferee Company.

- (v) With effect from the date of approval of this Scheme by the respective Boards of the Transferor Companies and the Transferee Company, the Transferor Companies shall notify the Transferee Company in writing as soon as reasonable practicable of any matter, circumstance, act or omission as the case may be.
- (vi) With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Companies as on the closing business hours of Appointed Date, whether or not provided in their books and all liabilities which are or accrue after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.
- (vii) For the purpose of giving effect to the vesting order passed by the NCLT under Sections 230 to 232 of Companies Act, 2013 and Rules made thereunder with respect of the Scheme, the Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Transferor Companies Undertaking in accordance with the provisions of the Act. Transferee Company shall be authorized to execute any pleadings, applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

9. CONSIDERATION

9.1. CONSIDERATION AND AMALGAMATION

- (i) The Transferee Company shall, without further application, act or deed, issue and allot to each of the shareholder of the Transferor Companies (whose names are registered in the Register of Members of the respective Transferor Company on the Record Date, or his legal heirs, executors, administrators or successors), equity shares in the Transferee Company credited as fully paid



up in such share exchange ratio as mentioned below which has been made on a reasonable basis and on the advice of Mr. Vikash Goel, a Chartered Accountant and a Registered Valuer .

- (ii) The Transferee Company shall allot 100 equity shares of Rs. 10/- each in the Transferee Company:
- for every 807 equity shares of Rs. 10/- held as fully paid up in Transferor Company 1;
 - for every 2,555 equity shares of Rs. 10/- held as fully paid up in Transferor Company 2;
 - for every 936 equity shares of Rs. 10/- held as fully paid up in Transferor Company 3; and
 - for every 837 equity shares of Rs. 10/- held as fully paid up in Transferor Company 4.
- (iii) If any of the shareholders of any of the Transferor Companies becomes entitled to receive fraction of an Equity Share in the capital of the Transferee Company, such fraction shall be rounded off to the nearest integer.
- (iv) No fraction certificates shall be issued by Transferee Company in respect of the fractional entitlement, if any, to which the equity shareholders of any of the Transferor Companies may be entitled on issue and allotment of equity shares of Transferee Company, as aforesaid.
- (v) Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in any of the Transferor Companies and the Paid-Up Share Capital of the Transferor Companies to that extent shall stand cancelled.
- (vi) The Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Companies (herein "New Equity Shares") shall rank pari passu in all respect, with the existing equity shares in the Transferee



Company and shall be subject to the Memorandum and Articles of Association of the Transferee Company.

- (vii) New Equity Shares to be issued by the Transferee Company pursuant to Clause 9(ii) above shall be issued in dematerialized form by the Transferee Company. In that relation, the shareholders of the Transferor Companies shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event any shareholder has not provided the requisite details relating to his/its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the share of the Transferee Company, then the Transferee Company shall issue New Equity Shares in physical form to such shareholder or shareholders.
- (viii) The New Equity Shares to be allotted shall, subject to Applicable Laws, be listed and admitted to trading on the Stock Exchanges.
- (ix) the issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Companies pursuant to Clause 9(ii) above is an integral part of this Scheme.
- (x) The approval of this Scheme by the Shareholders of the Transferee Company shall be deemed to be due compliance of the provisions of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Companies as provided in this Scheme.

10. AUTHORIZED SHARE CAPITAL OF THE TRANSFEE COMPANY

- (i) Upon the Scheme becoming effective, the Authorized Share Capital of each of the Transferor Companies will get merged with that of the Transferee Company and, any additional fees will be borne by the Transferee Company



after setting off the fees paid by the Transferor Companies on their respective Authorized Share Capital. The Authorized Share Capital of the Transferee Company will automatically stand increased to the effect by simply filing the appropriate forms with the concerned authority and no separate procedure or resolution prescribed under the Act or instrument or deed or payment of any stamp duty and registration fees shall be required.

- (ii) Consequently, Clause 5 of the Memorandum of Association of the Transferee Company shall, without any act, instrument or deed be stand altered, modified or substituted pursuant to section 13 and 232 of the Act as set out below:

"5. The capital of the Company is Rs.58,95,00,000/- (Rupees Fifty Eight Crores and Ninety Five Lakhs Only) divided into 5,89,50,000 Equity Shares of Rs. 10/- each and Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 10% Cumulative Redeemable Preference Shares of Rs. 10/- each."

11. ACCOUNTING TREATMENT FOR AMALGAMATION

- 11.1 The amalgamation shall be accounted for in the books of account of the Transferee Company according to the applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and in accordance with prevailing guidelines.
- 11.2 Upon the Scheme becoming effective, all assets and liabilities, including reserves of the Transferor Companies shall be recorded in the books of the Transferee Company at their existing carrying values and in the same form under 'Pooling of Interest Method' as described in Appendix "C" of Indian Accounting Standards 103 ("Ind AS 103"), Business Combinations, which provides guidance on accounting for Business Combinations of Entities under "Common Control" issued by the Institute of Chartered accountants of India.
- 11.3 The balance of the retained earnings appearing in the financial statements of the Transferor Companies will be aggregated with the corresponding balance



appearing in the financial statements of the Transferee Company.

- 11.4 The difference between the share capital of the Transferor Companies and the aggregate face value of the equity shares of the Transferee Company issued and allotted by it to the members of the Transferor Companies plus any additional consideration in the form of cash or other assets pursuant to the Scheme shall be adjusted in the capital reserve account.
- 11.5 The identity of the reserves of the Transferor Companies shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appear in the financial statements of the Transferor Companies, prior to this Scheme being made effective.
- 11.6 To the extent there are inter-corporate loans or balances between the Transferor Companies 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.
- 11.7 The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the Tribunal or any other Governmental Authority shall be effective from the Appointed Date but shall be operative from the Effective Date. However, if the Ind AS 103 require the amalgamation to be accounted with effect from a different date, then it would be accounted as per the requirements of Ind AS 103, for accounting purpose, to be compliant with the Indian accounting standards. For regulatory and tax purposes, amalgamation would have been deemed to be effective from the Appointed Date of this Scheme.
- 11.8 In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent



accounting policies. The difference, if any, in the accounting policies between the Transferor Companies and Transferee Company, shall be ascertained and the impact of the same will be quantified and adjusted in the retained earnings or another affected component of equity of the Transferee Company, as applicable, in accordance with the requirements of Ind AS 8.

11.9 The costs relating to the Scheme (mentioned in Clause 18 below) will be accounted in accordance with Ind AS 103.

12. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities and the continuance of proceedings by or against Transferor Companies as envisaged above shall not affect any transaction or proceedings already concluded by the Transferee Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferor Companies accept and adopts all acts, deed and things done and executed by Transferee Company in respect thereto as done and executed by Transferee Company in respect thereto as done and executed on that behalf.

13. DISSOLUTION OF TRANSFEROR COMPANIES

On occurrence of the Effective Date, all Transferor Companies shall, without any further act or deed, shall stand dissolved without winding up.

PART - III

14. APPLICATION TO NCLT

The Transferor Companies and Transferee Company shall file necessary applications with the NCLT, Kolkata Bench, under Sections 230 to 232 and other applicable provisions of the Act read with applicable provisions of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 for sanctioning the Scheme with such modifications as may be approved by the NCLT.

15. LISTING AGREEMENT AND SEBI COMPLIANCE

Since the Transferor Companies and Transferee Company are listed companies, this Scheme is subject to the compliances of all the requirements under the SEBI Listing



Regulations and all statutory directives of SEBI in so far as they relate to sanction and implementation of the Scheme including the SEBI Scheme Circular.

16. DIVIDENDS

- (i) The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective members in respect of the accounting period prior to the Effective Date as approved by their respective Boards.
- (ii) The members of the Transferor Companies and the Transferee Company 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.
- (iii) For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent Transferee Company from declaring and paying dividends whether interim or final, to its members as on the record date and those who are members only of the Transferor Companies shall not be entitled to dividends, if any, declared by Transferee Company prior to the Effective Date.
- (iv) 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 rights on any member of the Transferor Companies and/or Transferee Company 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 the Transferor Companies and the Transferee Company respectively, and subject to the approval, if required, of the members of the Transferor Companies and the Transferee Company, respectively.

17. MODIFICATION OR AMENDMENT OF THE SCHEME AND REVOCATION OF THE SCHEME

- (i) The Transferee Company and the each of the Transferor Company by their respective Board or such other person or persons, as the respective Board



may authorize, including any committee or sub-committee thereof, may make and/or consent to any modification or amendments to the Scheme or to any conditions or limitations that the NCLT/Registrar/ Official Liquidator and/or other authority may deem fit to direct or impose or which may otherwise be considered necessary or desirable. The Transferee Company and each of the Transferor Company, by their respective Board, or such other person or persons, as the respective Board may authorize, including any committee or sub-committee thereof, shall be authorized to take such steps and do all the acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any order(s) of the Regional Director or of any directive or order(s) of any other authority or otherwise however arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

- (ii) The Transferor Companies and Transferee Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme: (a) in case any condition or alteration imposed by any concerned authority is unacceptable; or (b) they are of the view that coming into effect of the respective parts to this scheme could have adverse implications on the respective companies.
- (iii) The scheme is conditional upon being approved by the public shareholders of the concerned Transferor Companies and the Transferee Company through e-voting in terms of para 9(a) of Part I of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the scheme shall be acted upon only if votes casted by the public shareholders in favour of the scheme is more than the number of votes casted by the public shareholders against it.
- (iv) In the event of any of the said sanctions/ approvals/ conditions referred hereinabove not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT and/or order or orders not being passed as aforesaid and/or the Scheme failing to be made effective, this Scheme shall stand revoked, cancelled and be of no effect in that event, no rights and liabilities whatsoever shall accrue to or be incurred



intra se the concerned Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person, save and except, in respect of any act or deed done prior thereto as in contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the Board of each of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such Boards are of the view that the coming into effect of this Scheme in terms of provisions of this Scheme or filing of the drawn-up orders with any authority could have adverse implications on all/any of the companies.

18. COSTS

All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. All such costs, charges, fees, taxes, stamp duty including duties (excluding added to the value of the immovable properties), levies and all other expenses shall be debited to the profit and loss account of the Transferee Company.

19. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company through their respective Boards, affect the validity or implementation of the other parts and/or provisions of this Scheme.



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SCHEDULE OF ASSETS

of (a) Tea Time Limited (Transferor Company No. 1), (b) Orient International Limited (Transferor Company No. 2), (c) Neptune Exports Limited (Transferor Company No. 3) and (d) Northern Projects Limited (Transferor Company No. 4) as on 1st April, 2019 to be transferred to and vested in Hindusthan Udyog Limited (Transferee Company):-

PART – I

[Short Description of Freehold Properties of Neptune Exports Limited (Transferor Company No. 3)]

- A. ALL THAT the Office Block No. 5A on the Fifth Floor containing by admeasurement an area of 2296 sq ft (super built-up area) (be the same a little more or less) of the building commonly known as "TRINITY PLAZA" constructed at the said Premises TOGETHER WITH the undivided impartible proportionate share in the land comprised in the said Premises and attributable thereto AND TOGETHER WITH the undivided proportionate share in common parts and portions comprised in the said building and/or the said Premises and TOGETHER WITH 1 (one) covered car parking space in the basement of the said building of the said Office Block.
- B. ALL THAT the Office Block No. 5B on the Fifth Floor containing by admeasurement an area of 1117 sq ft (super built-up area) (be the same a little more or less) of the building commonly known as "TRINITY PLAZA" constructed at the said Premises TOGETHER WITH the undivided impartible proportionate share in the land comprised in the said Premises and attributable thereto AND TOGETHER WITH the undivided proportionate share in common parts and portions comprised in the said building and/or the said Premises and TOGETHER WITH 1 (one) covered car parking space in the basement of the said building of the said Office Block.
- C. ALL THAT the Office Block No. 5C on the Fifth Floor containing by admeasurement an area of 1599 sq ft (super built-up area) (be the same a little more or less) of the building commonly known as "TRINITY PLAZA" constructed at the said Premises TOGETHER WITH the undivided impartible proportionate share in the land comprised in the said Premises and attributable thereto AND TOGETHER WITH the undivided proportionate share in common parts and portions comprised in the said building and/or the said Premises and TOGETHER WITH 1 (one) covered car parking space in the basement of the said building of the said Office Block.
- D. ALL THAT the Office Block No. 5D on the Fifth Floor containing by admeasurement an area of 2792 sq ft (super built-up area) (be the same a little more or less) of the building commonly known as "TRINITY PLAZA" constructed at the said Premises TOGETHER WITH the undivided impartible proportionate share in the land comprised in the said Premises and attributable thereto AND TOGETHER WITH the undivided proportionate share in common parts and portions comprised in the said



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building and/or the said Premises and TOGETHER WITH 1 (one) covered car parking space in the basement of the said building of the said Office Block.

PART – II

(Short Description of the Leasehold Properties of Transferor Company No. 1, 2, 3 & 4)

None

PART – III

(Short Description of the stocks, shares, debentures and other Charges in action of Transferor Company No. 1, 2, 3 & 4)

Motor Cars, Computers, Investments in Equity Shares/Preference Shares/ Debentures/Mutual Funds (including those held in the following Demat Accounts), Cash & Bank Balances and Other Assets appearing in the Books of Accounts of the Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3 & Transferor Company No. 4:-

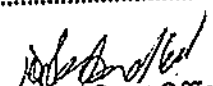
Details of Demat Accounts of Transferor Companies

COMPANY NAME	DEMAT A/C WITH	DP ID	CLIENT ID
Tea Time Limited (Transferor Company 1)	HDFC Bank Ltd.	IN300476	40409500
Orient International Limited (Transferor Company 2)	HDFC Bank Ltd.	IN300476	40409495
Neptune Exports Limited (Transferor Company 3)	HDFC Bank Ltd.	IN300476	40401405
Northern Projects Limited (Transferor Company 4)	HDFC Bank Ltd.	IN301549	15770047

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DD/DR/IAR/Court Officer
National Company Law Tribunal
Kolkata Bench