

SUBARNA PLANTATION & TRADING COMPANY LIMITED

CIN: L15491WB1976PLC030559

Registered Office :

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001

Phone No.: 033 2230-7373/2248-3854

E-mail: sptcl1976@yahoo.com Website : www.subarnaplantation.com

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF SUBARNA PLANTATION & TRADING COMPANY LIMITED RECOMMENDING THE DRAFT REVISED SCHEME OF AMALGAMATION OF FUNDFLOW INVESTMENT & TRADING COMPANY LIMITED, JYOTSANA INVESTMENT COMPANY LIMITED, KALLOL INVESTMENTS LIMITED, SUBARNA PLANTATION & TRADING COMPANY LIMITED INTO AND WITH GONERIL INVESTMENT & TRADING COMPANY LIMITED

Members of the Committee of Independent Directors of Subarna Plantation & Trading Company Limited present in the meeting of the said Committee held on 8th December 2021.

Independent Directors:

Mr. Protul Dutta - Chairman

Mr. Avinash Kumar Gupta - Member

1. BACKGROUND

The Committee of Independent Directors at its meeting held on 8th December 2021, was requested to consider and recommend the revised scheme of amalgamation of Fund Flow Investment & Trading Company Limited ("Transferor Company 1"), Jyotsana Investment Company Limited ("Transferor Company 2"), Kallol Investments Limited ("Transferor Company 3"), Subarna Plantation & Trading Company Limited ("Transferor Company 4") into and with Goneril Investment & Trading Company Limited ("Transferee Company") (hereinafter referred to as 'Scheme') pursuant to SEBI Master Circular Number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular").

This report of the Committee of Independent Directors is made to comply with the requirements of the above mentioned Circular.

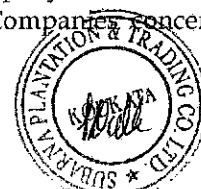
2. Committee of Independent Directors had, inter alia, considered and had taken on record following documents which was considered and approved by the Audit Committee and Board of Directors in its Meeting held on 8th December 2021

- Scheme of Amalgamation;
- Valuation Report on Fair Share Exchange Ratio dated 8th December 2021 issued by Ms CA Vidhi Chandak, Registered Valuer;
- Fairness Opinion dated 8th December 2021 issued by SKP Securities Limited, Merchant Banker;
- Statutory Auditors Certificate dated 8th December 2021;
- Audit Committee Report dated 8th December 2021.

3. Committee of Independent Director had also reviewed the Rationale of Scheme

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

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





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

4. Recommendation of the Committee of Independent Directors

The Committee of Independent Directors after taking into consideration the Scheme, Valuation Report, Fairness Opinion, Statutory Auditors Certificate and Audit Committee Report and Rationale of Scheme as referred hereinabove do hereby recommend that the scheme is not detrimental to the shareholders of the Company.

For Subarna Plantation & Trading Company Limited

SUBARNA PLANTATION & TRADING CO LTD.

Protul Dutta

Chairperson of Committee of Independent Directors

Protul Dutta

DIN: 07719740

Place: Kolkata

Date: 8th December, 2021