

NOTICE FOR TRIBUNAL CONVENED MEETING OF EQUITY SHAREHOLDERS OF TRANSFEREE COMPANY AND TRANSFEROR COMPANIES (pursuant to the order of the Hon'ble National Company Law Tribunal passed on 13 TH JULY,2022)		
DATE OF MEETING : SATURDAY , 3 rd SEPTEMBER ,2022		
MODE	PHYSICAL	
VENUE :	AUDITORIUM of BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY at 01 ST FLOOR , 23 SIR R.N. MUKHERJEE ROAD , KOLKATA – 700001	
CLASS		TIME
EQUITY SHAREHOLDERS		
FUNDFLOW INVESTMENT & TRADING CO. LIMITED – Transferor Company No 1 / Applicant No 1		10.00 A.M
JYOTSANA INVESTMENT CO. LIMITED – Transferor Company No 2 / Applicant No 2		11.00 A.M
KALLOL INVESTMENTS LIMITED – Transferor Company No 3 / Applicant No 3		12.00 NOON
SUBARNA PLANTATION & TRADING COMPANY LIMITED – Transferor Company No 4 / Applicant No 4		2.00 P.M
GONERIL INVESTMENT & TRADING CO. LIMITED – Transferee Company / Applicant No 5		3.00 PM
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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
CA (CAA) NO.54 / KB/2022

In the matter of:

The Companies Act, 2013;

AND

In the matter of:

An application under sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of:

Companies(Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the Matter of:

FUND-FLOW INVESTMENT & TRADING COMPANY LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN: L67120WB1982PLC035482) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at TEMPLE CHAMBERS ' 6 OLD POST OFFICE STREET, KOLKATA-700001 in the State of West Bengal.

***** TRANSFEROR COMPANY NO 1 / APPLICANT NO 1

And

In the Matter of:

JYOTSANA INVESTMENT COMPANY LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN:L67120WB1974 PLC029417) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at TEMPLE CAHMBERS, 6, OLD POST OFFICE STREET, Kolkata-700001, in the State of West Bengal.

***** TRANSFEROR COMPANY NO 2 / APPLICANT NO 2

And

In the Matter of:

KALLOL INVESTMENTS LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN:L67120WB1982 PLC035533) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at 6, OLD POST OFFICE STREET TEMPLE CAHMBER Kolkata-700001 in the State of West Bengal.

***** TRANSFEROR COMPANY NO 3 / APPLICANT NO 3

And

In the Matter of:

SUBARNA PLANTATION & TRADING COMPANY LIMITED , a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN:L15491WB1976PLC030559) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at TEMPLE CAHNBERS, 6 OLD POST OFFICE STREET, Kolkata-700001 in the State of West Bengal.

***** TRANSFEROR COMPANY NO 4 / APPLICANT NO 4

And

In the Matter of:

GONERIL INVESTMENT & TRADING COMPANY LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN:L67120WB1982PLC035494) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at 6, OLD POST OFFICE STREET, TEMPLE CHAMBERS, Kolkata-700001 in the State of West Bengal .

***** TRANSFEREE COMPANY / APPLICANT NO 5

And

In the matter of:

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

.... .. APPLICANTS.

NOTICE CONVENING MEETING
OF
EQUITY SHAREHOLDERS
OF

APPLICANT NO 1 , APPLICANT NO 2 , APPLICANT NO 3 , APPLICANT NO 4 AND APPLICANT NO 5

To,

- | | |
|------------------------|------------------------------------------------------------------|
| 1. EQUITY SHAREHOLDERS | - FUNDFLOW INVESTMENT & TRADING COMPANY LIMITED / APPLICANT NO 1 |
| 2. EQUITY SHAREHOLDERS | - JYOTSANA INVESTMENT COMPANY LIMITED/ APPLICANT NO 2 |
| 3. EQUITY SHAREHOLDERS | - KALLOL INVESTMENTS LIMITED / APPLICANT NO 3 |
| 4. EQUITY SHAREHOLDERS | - SUBARNA PLANTATION & TRADING COMPANY LIMITED / APPLICANT NO 4 |
| 5. EQUITY SHAREHOLDERS | - GONERIL INVESTMENT & TRADING COMPANY LIMITED / APPLICANT NO 5 |

Notice is hereby given that by an order dated 13th July, 2022 passed by the Kolkata Bench of the Hon'ble National Company Law Tribunal ("NCLT") directions were given by the said order for convening and holding separate meetings of Equity shareholders of Transferor Company No 1 / Applicant No 1 , Transferor Company No 2 / Applicant No 2 , Transferor Company No 3 / Applicant No 3 , Transferor Company No 4 / Applicant No 4 and Transferee Company / Applicant No 5 for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation of FUNDFLOW INVESTMENT & TRADING COMPANY LIMITED - Transferor Company No 1 / Applicant No 1 , JYOTSANA INVESTMENT COMPANY LIMITED - Transferor Company No 2 / Applicant No 2, KALLOL INVESTMENTS LIMITED - Transferor Company No 3 / Applicant No 3 , SUBARNA PLANTATION & TRADING COMPANY LIMITED - Transferor Company No 4 / Applicant No 4 (ALL TRANSFEROR COMPANIES) with GONERIL INVESTMENT & TRADING COMPANY LIMITED - Transferee Company / Applicant No 5 whereby and where under

the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, 01st April,2020.

In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of the Equity Shareholders of the Equity shareholders of Transferor Company No 1 / Applicant No 1 , Transferor Company No 2 / Applicant No 2 , Transferor Company No 3 / Applicant No 3 , Transferor Company No 4 / Applicant No 4 and Transferee Company / Applicant No 5 will be held PHYSICALLY on SATURDAY 3RD SEPTEMBER,2022 at AUDITORIUM of BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY at 01ST FLOOR , 23 SIR R.N. MUKHERJEE ROAD , KOLKATA – 700001 at which time and place the Equity Shareholders of the said Company are requested to attend and vote

EQUITY SHAREHOLDERS

- | | |
|-----------------------------------------------------------------------------------------------|------------|
| ➤ FUNDFLOW INVESTMENT & TRADING COMPANY LIMITED
– Transferor Company No 1 / Applicant No 1 | 10.00 A.M |
| ➤ JYOTSANA INVESTMENT COMPANY. LIMITED
– Transferor Company No 2 / Applicant No 2 | 11.00 A.M |
| ➤ KALLOL INVESTMENTS LIMITED
– Transferor Company No 3 / Applicant No 3 | 12.00 NOON |
| ➤ SUBARNA PLANTATION & TRADING COMPANY LIMITED
– Transferor Company No 4 / Applicant No 4 | 02.00 P.M |
| ➤ GONERIL INVESTMENT & TRADING COMPANY LIMITED
– Transferee Company / Applicant No 5 | 03.00 P.M |

at which time and place the Equity shareholders of the Applicant Companies are requested to attend and to consider and, if thought fit, to pass, the following resolution with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made there under (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the observation letters issued by the National Stock Exchange of India Limited dated 09-03-2022, and subject to the provisions of the Memorandum and Articles of Association of the Applicant Companies and subject to the approval of Hon'ble National Company Law Tribunal, Bench at Kolkata ("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 Applicant Companies (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Amalgamation of FUNDFLOW INVESTMENT & TRADING COMPANY LIMITED - Transferor Company No 1 / Applicant No 1 , JYOTSANA INVESTMENT COMPANY LIMITED – Transferor Company No 2 / Applicant No 2 , KALLOL INVESTMENTS LIMITED – Transferor Company No 3 / Applicant No 3 , SUBARNA PLANTATION & TRADING COMPANY LIMITED – Transferor Company No 4 / Applicant No 4 (ALL TRANSFEROR COMPANIES) with GONERIL INVESTMENT & TRADING COMPANY LIMITED – Transferee Company / Applicant No 5 with Appointed Date 01ST April,2020 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 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 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 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."

TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; and (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Companies has provided the facility of voting by postal ballot and e-voting so as to enable the equity shareholders, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Applicant Company to the Scheme shall be carried out through (a) Postal Ballot; (b) remote e-voting; (c) and voting at the venue of the meeting to be held on SATURDAY 3RD SEPTEMBER,2022. Copies of the Scheme and of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Applicant Company(ies).

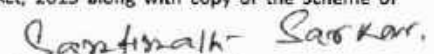
The Hon'ble NCLT, Kolkata Bench has appointed CA SANTINATH SARKAR [(MOB.NO 9331052851),(Email id sntnth_sarkar@yahoo.co.in)] as Chairperson for the said meetings including any adjournment thereof. The Hon'ble NCLT, Kolkata Bench has appointed MR. MANU LUTHRA [(MOB.NO 9899004080), (Email id manu.luthra@rglc.in)] as scrutinizer for the said meetings including any adjournment thereof.

The Scheme, if approved at the meeting, will be subject to the subsequent approval of the NCLT.

Explanatory Statement under Section 230 read with Section 102 of the Companies Act, 2013 along with copy of the Scheme of Amalgamation and other enclosures including Proxy Form, are enclosed herewith.

Dated this 26th Day of July ,2022

Place:Kolkata



Sd/-

CA SANTINATH SARKAR

Chairperson appointed for the Meetings

NOTES:

1. A Member entitled to attend and vote at a meeting is entitled to appoint a proxy and such proxy need not be a Member of the APPLICANT NO 1, APPLICANT NO 2, APPLICANT NO 3, APPLICANT NO 4 and APPLICANT NO 5 as the case may be .
2. All alterations made in the Form of the Proxy should be initialled.
3. Notice convening the meeting is being sent to all those who are Shareholders of APPLICANT NO 1 , APPLICANT NO 2, APPLICANT NO 3, APPLICANT NO 4 and APPLICANT NO 5 as on 22nd July,2022.
4. A person/ entity who is not a member APPLICANT NO 1 , APPLICANT NO 2, APPLICANT NO 3, APPLICANT NO 4 and APPLICANT NO 5 as on the cut-off date (i.e 22nd July,2022) should treat this notice as informative only.
5. A Member can attend and vote either in person or by proxy and in the case of a body corporate, by a representative authorized under Section 113 of the Companies Act, 2013 by the Board of that Company to attend such meeting of the Equity Shareholders.
6. The Form of Proxy can be obtained free of charge at the registered office of the Applicant Companies.
7. The quorum for the meeting shall be as laid down in Section 103 of the Companies Act. In the event quorum is not present within 30 minutes of the commencement of meeting the members present at the meeting shall constitute quorum and the Chairperson shall proceed to conduct the meeting.
8. The documents referred to in the accompanying Explanatory Statement shall be opened for inspection by the Equity Shareholders at the registered office of the TRANSFEREE COMPANY between 11.00 A.M. and 1.00 P.M on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
9. The Proxies should carry their identity proof i.e. a Pan Card/Aadhaar Card/Passport/Driving License/Voter ID Card.
10. Equity Shareholders of FUNDFLOW INVESTMENT & TRADING COMPANY LIMITED - Transferor Company No 1 / Applicant No 1 may contact [Mr. Bidyut Saha (Director) Contact No: 98304-13981, email id : bidyutsaha2006@yahoo.com] , JYOTSANA INVESTMENT COMPANY LIMITED - Transferor Company No 2 / Applicant No 2 may contact [Mr. Arun Das (Director) ,Contact No: 91638-11729 email id : arun_das1966@rediffmail.com], KALLOL INVESTMENTS LIMITED - Transferor Company No 3 / Applicant No 3 , may contact [Mr. Gobinda Manna (Director), Contact No: 98746-40533, email id : gobinda.manna@gmail.com] SUBARNA PLANTATION & TRADING COMPANY LIMITED - Transferor Company No 4 / Applicant No 4 may contact [Mr. Vivek Verma (Director), Contact No: 76858-54605, email id : vivekvinverma@gmail.com] and GONERIL INVESTMENT & TRADING COMPANY LIMITED - Transferee Company / Applicant No 5 may contact [Mr. Arindam Dey Sarkar (Director), Contact No: 82828-49722 email id : arindamdey_2013@yahoo.com] in case they want any information related to the Scheme.
11. The voting rights of Equity Shareholders of the FUNDFLOW INVESTMENT & TRADING COMPANY LIMITED - Transferor Company No 1 / Applicant No 1 , JYOTSANA INVESTMENT COMPANY LIMITED - Transferor Company No 2 / Applicant No 2, KALLOL INVESTMENTS LIMITED - Transferor Company No 3 / Applicant No 3 , SUBARNA PLANTATION & TRADING COMPANY LIMITED - Transferor Company No 4 / Applicant No 4 and GONERIL INVESTMENT & TRADING COMPANY LIMITED - Transferee Company / Applicant No 5 , shall be as per list of shareholders drawn as on 26th August ,2022 .
12. Arrangements have been made for Voting facility by physical ballot at the venue to all Equity Shareholders of FUNDFLOW INVESTMENT & TRADING COMPANY LIMITED - Transferor Company No 1 / Applicant No 1 , JYOTSANA INVESTMENT COMPANY LIMITED - Transferor Company No 2 / Applicant No 2, KALLOL INVESTMENTS LIMITED - Transferor Company No 3 / Applicant No 3 , SUBARNA PLANTATION & TRADING COMPANY LIMITED - Transferor Company No 4 / Applicant No 4 and GONERIL INVESTMENT & TRADING COMPANY LIMITED - Transferee Company / Applicant No 5 attending the Meeting for recording their approval to the proposed Scheme.
13. Arrangements have been made for recording attendance at the venue to all Equity Shareholders of FUNDFLOW INVESTMENT & TRADING COMPANY LIMITED - Transferor Company No 1 / Applicant No 1 , JYOTSANA INVESTMENT COMPANY LIMITED - Transferor Company No 2 / Applicant No 2, KALLOL INVESTMENTS LIMITED - Transferor Company No 3 / Applicant No 3 , SUBARNA PLANTATION & TRADING COMPANY LIMITED - Transferor Company No 4 / Applicant No 4 and GONERIL INVESTMENT & TRADING COMPANY LIMITED - Transferee Company / Applicant No 5 attending the Meeting.
14. The Applicant Companies have made arrangement for Voting facility on the proposed Resolution by all Equity Shareholders of FUNDFLOW INVESTMENT & TRADING COMPANY LIMITED - Transferor Company No 1 / Applicant No 1 , JYOTSANA INVESTMENT COMPANY LIMITED - Transferor Company No 2 / Applicant No 2, KALLOL INVESTMENTS LIMITED - Transferor Company No 3 / Applicant No 3 , SUBARNA PLANTATION & TRADING COMPANY LIMITED - Transferor Company No 4 / Applicant No 4 and GONERIL INVESTMENT & TRADING COMPANY LIMITED - Transferee Company / Applicant No 5 by Postal Ballot . The Postal Ballot forms are annexed to the notice with prepaid postage envelopes for dispatch of postal ballot by the shareholders who are interested in voting on the resolution through postal ballot. The postal Ballot forms duly filled, signed and complete in all respect should be dispatched so as to reach the Company not later than 48 hours before the meeting.
15. The Applicant Companies shall hand over all postal ballots received to the Scrutinizer appointed by the Hon'ble Tribunal who shall open the same and after due verification and will compile report of the same.
16. The Applicant Companies have also made arrangement for e voting on the proposed Resolution by all Equity Shareholders of FUNDFLOW INVESTMENT & TRADING COMPANY LIMITED - Transferor Company No 1 / Applicant No 1 , JYOTSANA INVESTMENT COMPANY LIMITED - Transferor Company No 2 / Applicant No 2, KALLOL INVESTMENTS LIMITED - Transferor Company No 3 / Applicant No 3 , SUBARNA PLANTATION & TRADING COMPANY LIMITED - Transferor Company No 4 / Applicant No 4 and GONERIL INVESTMENT & TRADING COMPANY LIMITED - Transferee Company / Applicant No 5 in addition to postal ballot and physical voting at the venue of the meeting.
17. The equity shareholder can opt only for one mode of voting on the resolution. In the event the equity shareholder cast vote by using all mode , then in such event the vote cast first in order of time will be considered and the rest will be made invalid and rejected with remarks - MULTIPLE VOTING .
18. Members who have casted their vote on the resolution either through postal ballot or through e voting can attend the meeting. Their attendance at the meeting will be counted for the purpose of quorum but they cannot vote at the meeting. In the event they vote on the resolution, then such vote will not be counted and will be made invalid and rejected with remarks - MULTIPLE VOTING .
19. The scrutinizer appointed by the Hon'ble Tribunal shall within 3 working days from the end of the meeting shall forward his report to the Chairperson appointed by the Hon'ble Tribunal who shall declare the result of the same .
20. The Chairperson appointed by the Tribunal shall, at the end of discussion on the resolutions on which voting is to be held, allow voting by "Ballot Paper" by Equity Shareholders of the Applicant Companies who are present at the meeting.
21. **E VOTING ON RESOLUTION :**



The Applicant Companies have made arrangements for E voting on the resolution proposed in the notice . It has engaged NSDL for providing platform for E voting . The E voting instructions as provided by the NSDL are as below . Shareholders of the Applicant Companies are requested to read the instructions carefully and in case of issues or doubts they can contact the Company Personnel for assistance.

THE E VOTING INSTRUCTION AS RECEIVED FROM NSDL

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 31ST AUGUST,2022 at 09.00A.M. and ends on 02ND SEPTEMBER,2022 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 26th August,2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being 26th August, 2022.

How do I vote electronically using NSDL e-Voting system?

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 and joining virtual meeting 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.	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL</p> <p>Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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.



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdsindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical 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.

Spam

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 to manu.luthra@rglc.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 Ms. Pallavi Mhatre, Senior Manager, NSDL 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:

1. 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 fundflow1982@gmail.com / jyotsanainvestment@gmail.com / kallolinvestments@gmail.com / sptc1976@yahoo.com / goneril1982@gmail.com.
2. 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 fundflow1982@gmail.com / jyotsana_investment@gmail.com / kallolinvestments@gmail.com / sptc1976@yahoo.com / goneril1982@gmail.com. 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 and joining virtual meeting for individual shareholders holding securities in demat mode.
3. 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.
4. 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.

22. POSTAL BALLOT ON RESOLUTION :

The Applicant Companies being listed Company have made arrangements for voting on the resolution by Postal Ballot to allow wider participation by the Shareholders of the Company . The Postal Ballot Form is annexed separately to this notice. The prepaid postage envelop is also enclosed to this notice .

- 23.** Postal Ballot shall open from 04th AUGUST,2022. The last date of receipt of Postal Ballot form is 02nd SEPTEMBER,2022 up to 5.00 P.M Postal Ballot received after 5.00P.M on 02nd SEPTEMBER,2022 will not be considered.

24. VOTING ON THE RESOLUTION BY EMAIL:

The Shareholders of the Applicant Companies can convey their ASSENT/DISSENT by mail also. In such event they have mention the following particulars:

NAME OF THE COMPANY OF WHICH HE IS A SHAREHOLDER	FUNDFLOW INVESTMENT & TRADING CO. LIMITED / JYOTSANA INVESTMENT CO. LIMITED / KALLOL INVESTMENT LIMITED / SUBARNA PLANTATION & TRADING CO. LIMITED / GONERIL INVESTMENT & TRADING CO. LIMITED
NO OF EQUITY SHARES HELD BY HIM (in figures & words)	
FOLIO NO/CLIENT ID/DP ID	
ASSENT/DISSENT	

The email should be sent by the shareholder by using his personal mail id to the following email id created exclusively for the purpose of this meeting

NAME OF THE COMPANY	EMAIL ID
FUNDFLOW INVESTMENT & TRADING CO. LIMITED	snthftcl@gmail.com
JYOTSANA INVESTMENT CO. LIMITED	snthjicl@gmail.com
KALLOL INVESTMENT LIMITED	snthkicl@gmail.com
SUBARNA PLANTATION & TRADING CO. LIMITED	snthsptcl@gmail.com
GONERIL INVESTMENT & TRADING CO. LIMITED	snthgitcl@gmail.com

Copy should also marked to the Chairperson (snth_sarkar@yahoo.co.in) and also to the Scrutinizer (manu.luthra@rglc.in) whose email id are given.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to attach 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.

The voting by mail will start from 04th AUGUST,2022 and the vote can be casted before the commencement of next meeting on 03rd SEPTEMBER,2022. Shareholders of the Applicant No 5 whose meeting is slated to start at 03.00 P.M can vote by email upto 5.00 P.M.

- 25.** The notice convening the meeting has been hosted in the website of the Company. Shareholders of the Applicant No 1, Applicant No 2, Applicant No 3, Applicant No 4 and Applicant No 5 can download the same from the following address:

NAME OF THE COMPANY	WEBSITE ADDRESS
FUNDFLOW INVESTMENT & TRADING CO. LIMITED	www.fund-flow.in
JYOTSANA INVESTMENT CO. LIMITED	www.jyotsana.co.in
KALLOL INVESTMENT LIMITED	www.kallol.net.in
SUBARNA PLANTATION & TRADING CO. LIMITED	www.subarnaplantation.com
GONERIL INVESTMENT & TRADING CO. LIMITED	www.goneril.in

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
CA (CAA) NO 54/(KB)/2022

In the matter of:

The Companies Act, 2013;

AND

In the matter of:

An application under sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of:

Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the Matter of:

FUND-FLOW INVESTMENT & TRADING COMPANY LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN: L67120WB1982PLC035482) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at TEMPLE CHAMBERS ' 6 OLD POST OFFICE STREET, KOLKATA-700001 in the State of West Bengal.

******* TRANSFEROR COMPANY NO 1 / APPLICANT NO 1**

AND

In the Matter of:

JYOTSANA INVESTMENT COMPANY LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN: L67120WB1974 PLC029417) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at TEMPLE CHAMBERS, 6, OLD POST OFFICE STREET, Kolkata-700001, in the State of West Bengal.

******* TRANSFEROR COMPANY NO 2 / APPLICANT NO 2**

AND

In the Matter of:

KALLOL INVESTMENTS LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN: L67120WB1982 PLC035533) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at 6, OLD POST OFFICE STREET TEMPLE CHAMBER Kolkata-700001 in the State of West Bengal.

******* TRANSFEROR COMPANY NO 3 / APPLICANT NO 3**

AND

In the Matter of:

SUBARNA PLANTATION & TRADING COMPANY LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN: L15491WB1976PLC030559) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at TEMPLE CHAMBERS, 6 OLD POST OFFICE STREET, Kolkata-700001 in the State of West Bengal.

******* TRANSFEROR COMPANY NO 4 / APPLICANT NO 4**

AND

In the Matter of:

GONERIL INVESTMENT & TRADING COMPANY LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN: L67120WB1982PLC035494) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at 6, OLD POST OFFICE STREET, TEMPLE CHAMBERS, Kolkata-700001 in the State of West Bengal.

******* TRANSFEREE COMPANY / APPLICANT NO 5**



AND

In the matter of:

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

.... APPLICANTS.

EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 AND READ WITH RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE SCHEME OF AMALGAMATION OF FUNDFLOW INVESTMENT & TRADING CO. LIMITED - Transferor Company No 1 / Applicant No 1 , JYOTSANA INVESTMENT CO. LIMITED – Transferor Company No 2 / Applicant No 2, KALLOL INVESTMENT LIMITED – Transferor Company No 3 / Applicant No 3 , SUBARNA PLANTATION & TRADING CO. LIMITED – Transferor Company No 4 / Applicant No 4 (ALL TRANSFEROR COMPANIES) with GONERIL INVESTMENT & TRADING CO. LIMITED – Transferee Company / Applicant No 5 whereby the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, 01st April,2020.

1. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 13th July,2022 passed in Company Application C.A(CAA) No.54/KB/2022 has directed to convene and hold meeting of Equity Shareholders of the TRANSFEROR COMPANY NO 1 / APPLICANT NO 1 to consider and approve the Scheme of Amalgamation with or without modification(s) .
2. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 13th July,2022 passed in Company Application C.A(CAA) No.54/KB/2022 has directed to convene and hold meeting of Equity Shareholders of the TRANSFEROR COMPANY NO 2 / APPLICANT NO 2 to consider and approve the Scheme of Amalgamation with or without modification(s) .
3. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 13th July,2022 passed in Company Application C.A(CAA) No.54/KB/2022 has directed to convene and hold meeting of Equity Shareholders of the TRANSFEROR COMPANY NO 3 / APPLICANT NO 3 to consider and approve the Scheme of Amalgamation with or without modification(s) .
4. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 13th July,2022 passed in Company Application C.A(CAA) No.54/KB/2022 has directed to convene and hold meeting of Equity Shareholders of the TRANSFEROR COMPANY NO 4 / APPLICANT NO 4 to consider and approve the Scheme of Amalgamation with or without modification(s) .
5. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 13th July,2022 passed in Company Application C.A(CAA) No.54/KB/2022 has directed to convene and hold meeting of Equity Shareholders of the TRANSFEREE COMPANY / APPLICANT NO 5 to consider and approve the Scheme of Amalgamation with or without modification(s) .
6. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 13th July,2022 passed in Company Application C.A(CAA) No.54/KB/2022 has dispensed with the meeting of Unsecured Creditors to consider and approve the Scheme of Amalgamation with or without modification(s) of the TRANSFEROR COMPANY NO 1 / APPLICANT NO 1 in view of consent by way of affidavit by 100% in value of the Unsecured Creditors of the Company which are annexed to the Company Application.
7. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 13th July,2022 passed in Company Application C.A(CAA) No.54/KB/2022 has dispensed with the meeting of Unsecured Creditors to consider and approve the Scheme of Amalgamation with or without modification(s) of the TRANSFEROR COMPANY NO 2 /

- APPLICANT NO 2 in view of consent by way of affidavit by 100% in value of the Unsecured Creditors of the Company which are annexed to the Company Application.
8. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 13th July,2022 passed in Company Application C.A(CAA) No.54/KB/2022 has dispensed with the meeting of Unsecured Creditors to consider and approve the Scheme of Amalgamation with or without modification(s) of the TRANSFEROR COMPANY NO 3 / APPLICANT NO 3 in view of consent by way of affidavit by 100% in value of the Unsecured Creditors of the Company which are annexed to the Company Application.
 9. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 13th July,2022 passed in Company Application C.A(CAA) No.54/KB/2022 has dispensed with the meeting of Unsecured Creditors to consider and approve the Scheme of Amalgamation with or without modification(s) of the TRANSFEROR COMPANY NO 4 / APPLICANT NO 4 in view of consent by way of affidavit by 100% in value of the Unsecured Creditors of the Company which are annexed to the Company Application.
 10. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 13th July,2022 passed in Company Application C.A(CAA) No.54/KB/2022 has dispensed with the meeting of Unsecured Creditors to consider and approve the Scheme of Amalgamation with or without modification(s) of the TRANSFEREE COMPANY / APPLICANT NO 5 in view of consent by way of affidavit by 100% in value of the Unsecured Creditors of the Company which are annexed to the Company Application.
 11. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 13th July,2022 passed in Company Application C.A(CAA) No.54/KB/2022 has recorded that there is no requirement to convene and hold meeting of Secured Creditors of the Applicant Companies to consider and approve the Scheme of Amalgamation in view of NIL Secured Creditors certified by the auditors of the Company which are annexed to the Company Application.
 12. Notice of the said meeting together with the copy of the Scheme of Amalgamation is sent herewith. This statement explaining the terms of the Scheme of Amalgamation is being furnished as required u/s 230(3) of the Companies Act, 2013.
 13. The draft Scheme of Amalgamation was placed before the Board of Directors of the Applicant Companies at their respective meetings held on 08TH December,2021.
 14. The Applicant Companies are all Listed Companies . The National Stock Exchange of India Limited , the designated Stock Exchange have vide their letter NSE / LIST / C / 2022 / 0202 , NSE / LIST / C / 2022 / 0203 , NSE / LIST / C / 2022 / 0204 , NSE / LIST / C / 2022 / 0205 and NSE / LIST / C / 2022 / 0206 all dated 09-03-2022 addressed to the Applicant Companies have recorded the observation of Securities and Exchange Board of India on the Scheme . Copies of the said letter are annexed separately to the notice and are also available for inspection .
 15. In terms of the said order passed by Hon'ble NCLT, the quorum for the said meeting has been fixed in the manner as specified in Sec103 of the Companies Act 2013.In the event no quorum is present within the stipulated time, then in such event the members present shall constitute the quorum and the chairperson appointed shall proceed with the meeting.
 16. In terms of the said Order, the Hon'ble NCLT has appointed CA SANTINATH SARKAR [(MOB.NO 9331052851),(Email id sntnth_sarkar@yahoo.co.in)] as the Chairperson for the meeting directed by the Hon'ble Tribunal including any adjournments thereof.
 17. In terms of the said Order, the Hon'ble NCLT has appointed MR. MANU LUTHRA [(MOB.NO 9899004080), (Email id manu.luthra@rglc.in)]as the Scrutinizer for the meeting directed by the Hon'ble Tribunal including any adjournments thereof.
 18. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the "Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").
 19. **THE FOLLOWING ARE THE DETAILS OF THE APPLICANT COMPANIES AS REQUIRED UNDER RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016:**

1. **Details of the order of the Tribunal directing the calling, convening and conducting of the meeting:-**

Order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench on 13TH JULY, 2022 in Company Application No C.A(CAA) No. 54/KB/2022.

2. **Details of the Companies:**

A . TRANSFEROR COMPANY No 1 / APPLICANT COMPANY NO.1

1	CIN	L67120WB1982PLC035482
2	Permanent account Number	AAACF4255H
3	Name of the Company	FUND-FLOW INVESTMENT & TRADING CO LIMITED
4	Date of Incorporation	25 th day of November, 1982
5	Type of Company	LISTED COMPANY, (shares listed in Calcutta Stock Exchange)
6	Registered Office of the company and Email ID	TEMPLE CHAMBERS'6, OLD POST OFFICE STREET, KOLKATA-700001 Email id fundflow1982@gmail.com
7	Main Objects of the Company as per the Memorandum of Association 1. (i) To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture-stocks: bond obligations and securities of any kind issued or guaranteed by any company (corporation or undertaking) of whatever nature and where so ever constituted or carrying on business in shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, State, Dominion, Sovereign, Ruler Commissioners, Public body or authority, supreme, municipal, local or otherwise or any firm, association or person or other authority or body of whatever nature, whether at home or abroad and to deal with and turn to account the same and to invest and deal with the moneys of the Company in such manner as may be determined from time to time. (ii) To acquire any such shares, stocks, debentures, debenture-stocks, bonds, obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownerships thereof. (iii) To draw accept, endorse, discount or rediscount buy, sell and deal in bills of exchanges, promissory notes, drafts warrants, bonds debentures coupons and other instruments and securities negotiable or otherwise of all nature. (iv) To give guarantees and indemnities including counter-guarantees and counter indemnities and carry on and transact every kind of guarantee and indemnity business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debentures stocks, mortgages, charges, contracts obligations and securities and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions 2. To purchase, acquire, hold, invest in and to let out mortgage, sledge, sell, assign, transfer or otherwise dispose of, take on lease or license or in exchanges hire or otherwise any real and/or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any and (free-hold, household or other tenure) building, easement, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works and purpose of the Company and also for the residence and amenity of its employees. staff and other workmen and credit and install machinery and plant and other equipment deemed necessary or convenient or profitable for	

	<p>the purposes of the Company and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may be expedient.</p> <p>3. To facilitate and encourage the creation, issue or conversion of debentures, bonds, obligations, shares, stocks and securities and to act as trustees in connection with any such securities and to take part in the conversion of business and undertakings into Companies.</p>																			
8	<p>Details of change of name registered office and objects of the Company during the last five years</p> <p>The Company has not changed its name during the last 5 years . There has been no change in the object clause of the Company during the last 5 years . There has been no change in the address of the Registered office of the Company during the last 5 years .</p>																			
9	Name of stock exchanges (s) where securities of the company are listed, if applicable	The shares of the Company are listed in Calcutta Stock Exchange.																		
10	<p>Details of the capital structure of the company</p> <table border="1"> <tr> <td colspan="2">AUTHORISED SHARE CAPITAL</td> </tr> <tr> <td>2,50,000 Equity Shares of Rs.10/- each</td> <td>Rs 25,00,000/-</td> </tr> <tr> <td style="text-align: right;">TOTAL</td> <td>Rs 25,00,000/-</td> </tr> <tr> <td colspan="2">ISSUED SHARE CAPITAL</td> </tr> <tr> <td>2,40,000 Equity Shares of Rs.10/- each fully paid up</td> <td>Rs 24,00,000/-</td> </tr> <tr> <td style="text-align: right;">TOTAL</td> <td>Rs 24,00,000/-</td> </tr> <tr> <td colspan="2">SUBSCRIBED & PAID UP SHARE CAPITAL</td> </tr> <tr> <td>2,40,000 Equity Shares of Rs.10/- each fully paid up</td> <td>Rs 24,00,000/-</td> </tr> <tr> <td style="text-align: right;">TOTAL</td> <td>Rs 24,00,000/-</td> </tr> </table>		AUTHORISED SHARE CAPITAL		2,50,000 Equity Shares of Rs.10/- each	Rs 25,00,000/-	TOTAL	Rs 25,00,000/-	ISSUED SHARE CAPITAL		2,40,000 Equity Shares of Rs.10/- each fully paid up	Rs 24,00,000/-	TOTAL	Rs 24,00,000/-	SUBSCRIBED & PAID UP SHARE CAPITAL		2,40,000 Equity Shares of Rs.10/- each fully paid up	Rs 24,00,000/-	TOTAL	Rs 24,00,000/-
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2,40,000 Equity Shares of Rs.10/- each fully paid up	Rs 24,00,000/-																			
TOTAL	Rs 24,00,000/-																			
11	Name of the promoters and directors along with their address																			
A	PROMOTERS																			
	NAME	ADDRESS																		
1	RAKESH KUMAR SHAURYA VEER (HUF)	6 OLD POST OFFICE STREET , KOL - 700001																		
2	ANITA HIMATSINGKA	6 OLD POST OFFICE STREET , KOL - 700001																		
3	SHAURYA VEER HIMATSINGKA	6 OLD POST OFFICE STREET , KOL - 700001																		
4	VIVEK HIMATSINGKA	6 OLD POST OFFICE STREET , KOL - 700001																		
5	MAALIKA HIMATSINGKA	6 OLD POST OFFICE STREET , KOL - 700001																		
6	SUBAMA PLANTATION AND TRADING COMPANY LIMITED	6 OLD POST OFFICE STREET , KOL - 700001																		
7	JYOTSANA INVESTMENT LIMITED	6 OLD POST OFFICE STREET , KOL - 700001																		
8	KALLOL INVESTMENTS LIMITED	6 OLD POST OFFICE STREET , KOL - 700001																		
9	ASSAM PLYWOOD LIMITED	6 OLD POST OFFICE STREET , KOL - 700001																		
10	GONERIL INVESTMENT & TRADING COMPANY LIMITED	6 OLD POST OFFICE STREET , KOL - 700001																		
B	DIRECTORS (as on 31/05/2022)																			
	NAME	ADDRESS																		
	SHAURYA VEER HIMATSINGKA (DIN : 01200202)	13 GURUSADAY ROAD , KOLKATA – 700019																		
	BIDYUT SAHA (DIN 07063727)	305 , JESSORE ROAD (N) SOUTH DUM DUM , NORTH 24 PARGANAS , KOLKATA – 700055																		
	RIDDHIMA S V HIMATSINGKA (DIN : 07359712)	13 GURUSADAY ROAD , KOLKATA – 700019																		
	AVINASH KUMAR GUPTA (DIN 0876 3153)	51 / 4 STRAND ROAD , KOLKATA - 700007																		
	ANAND GUPTA (DIN 09500794)	52 DESHBANDHU NAGAR ROAD , UTTARPARA KOTRUNG (M) , HOOGHLY , HINDMOTOR , PIN – 712233																		

12	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.	
	<p>The Applicant Companies are all Listed Companies .</p> <p>The Himatsingka's together with Transferor Company No 2 , Transferor Company No 3, Transferor Company No 4 and Transferee Company are the promoters of the Transferor Company No 1.</p> <p>The Himatsingka's together with Transferor Company No 1 and Transferee Company are the promoters of the Transferor Company No 2.</p> <p>The Himatsingka's together with Transferor Company No 2, Transferor Company No 4 and Transferee Company are the promoters of the Transferor Company No 3.</p> <p>The Himatsingka's together with Transferor Company No 1, Transferor Company No 2, Transferor Company No 3 and Transferee Company are the promoters of the Transferor Company No 4.</p> <p>The Himatsingka's are the promoters of the Transferee Company .</p> <p>None of the Companies involved in the Scheme are associate Company of other company .</p>	
13	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;	<p>The Board of Directors approved the Scheme of Amalgamation in their Meeting held on 25th August, 2020.</p> <p>The following Directors were present at the meeting :</p> <p>SHAURYA VEER HIMATSINGKA , BIDYUT SAHA RIDDHIMA S V HIMATSINGKA, AVINASH KUMAR GUPTA, ANAND GUPTA</p> <p>VOTED IN FAVOUR OF THE RESOLUTION SHAURYA VEER HIMATSINGKA , BIDYUT SAHA RIDDHIMA S V HIMATSINGKA, AVINASH KUMAR GUPTA, ANAND GUPTA</p> <p>VOTED AGAINST THE RESOLUTION NONE</p> <p>ABSTAINED FROM VOTING NONE</p>
14	The amount due to the Unsecured Creditors as on 31-05-2022	Secured Rs. NIL Unsecured Rs NIL

B. TRANSFEROR COMPANY NO. 2 / APPLICANT COMPANY NO.2

1	CIN	L67120WB1974PLC029417
2	Permanent account Number	AABCJ2535P
3	Name of the Company	JYOTSANA INVESTMENT COMPANY LIMITED
4	Date of Incorporation	10 th day of May, 1974
5	Type of Company	LISTED COMPANY(shares listed in Calcutta Stock Exchange)
6	Registered Office of the company and email ID	<p>TEMPLE CHAMBERS 6, OLD POST OFFICE STREET, KOLKATA-700001</p> <p>Email: jyotsanainvestment@gmail.com</p>
7	<p>Main Objects of the Company as per the Memorandum of Association</p> <p>1. To invest the Capital and other money of the Company, in the purchase or upon the security of shares, stocks, debentures, bonds, mortgages, obligation and securities of any kind issued or guaranteed by any company (Corporation or undertaking) of whatever nature and wheresoever constituted or carrying on business, in shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Govt. Commissioners, Trust Municipal Local or other Authority or body of whatever</p>	



	nature, whether at home or abroad. 2. To acquire any such shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities by original subscription, syndicate participation, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof, and exercise and enforce all rights and powers conferred by or incidental to the ownership thereof."	
8	Details of change of name registered office and objects of the Company during the last five years. The Company has not changed its name during the last 5 years . There has been no change in the object clause of the Company during the last 5 years. There has been no change in the address of the Registered office of the Company during the last 5 years .	
9	Name of stock exchanges (s) where securities of the company are listed, if applicable	The shares of the Company are listed in Calcutta Stock Exchange.
10	Details of the capital structure of the company	
	AUTHORISED SHARE CAPITAL	
	2,00,000 Equity Shares of Rs.10/- each	Rs 20,00,000/-
	TOTAL	Rs 20,00,000/-
	ISSUED SHARE CAPITAL	
	2,00,000 Equity Shares of Rs.10/- each	Rs 20,00,000/-
	TOTAL	Rs 20,00,000/-
	SUBSCRIBED & PAID UP SHARE CAPITAL	
	2,00,000 Equity Shares of Rs.10/- each	Rs 20,00,000/-
	TOTAL	Rs 20,00,000/-
11	Name of the promoters and directors along with their address	
A	PROMOTERS	
	NAME	ADDRESS
1	ROHINI HIMATSINGKA	11 QUEENS PARK , KOLKATA – 700019
2	MAALIKA HIMATSINGKA	13 GURUSADAY ROAD , KOLKATA - 700019
3	RAKESH HIMATSINGKA	6 OLD POST OFFICE STREET , KOL - 700001
4	RAKESH KUMAR SHAURYA VEER (HUF)	6 OLD POST OFFICE STREET , KOL - 700001
5	SHAURYA VEER HIMATSINGKA	6 OLD POST OFFICE STREET , KOL - 700001
6	ANITA HIMATSINGKA	6 OLD POST OFFICE STREET , KOL - 700001
7	RIDHIMA S.V HIMATSINGKA	6 OLD POST OFFICE STREET , KOL - 700001
8	GONERIL INVESTMENT & TRADING COMPANY LIMITED	6 OLD POST OFFICE STREET , KOL - 700001
9	FUND-FLOW INVESTMENT & TRADING CO. LIMITED	6 OLD POST OFFICE STREET , KOL - 700001
B	DIRECTORS (as on 31/05/2022)	
	NAME	ADDRESS
	SHAURYA VEER HIMATSINGKA (DIN : 01200202)	13 GURUSADAY ROAD , KOLKATA - 700019
	AVINASH KUMAR GUPTA (DIN 0876 3153)	51 / 4 STRAND ROAD , KOLKATA – 700007
	ARUN DAS (DIN 0120 0238)	237 / 1 NETAJI SUBHAS ROAD , BEHALA , KOLKATA - 700034
	ANITA HIMATSINGKA (DIN : 01201879)	13 GURUSADAY ROAD , KOLKATA - 700019
	SUSMITA GHOSE (DIN 07333557)	301 PRINCE ANWAR SHAH ROAD , FLAT NO 7H , MK TOWER , KOLKATA - 700045
12	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.	

	<p>The Applicant Companies are all Listed Companies .</p> <p>The Himatsingka's together with Transferor Company No 2 , Transferor Company No 3, Transferor Company No 4 and Transferee Company are the promoters of the Transferor Company No 1.</p> <p>The Himatsingka's together with Transferor Company No 1 and Transferee Company are the promoters of the Transferor Company No 2.</p> <p>The Himatsingka's together with Transferor Company No 2, Transferor Company No 4 and Transferee Company are the promoters of the Transferor Company No 3.</p> <p>The Himatsingka's together with Transferor Company No 1, Transferor Company No 2, Transferor Company No 3 and Transferee Company are the promoters of the Transferor Company No 4.</p> <p>The Himatsingka's are the promoters of the Transferee Company.</p> <p>None of the Companies involved in the Scheme are associate Company of other company .</p>	
13	<p>The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;</p>	<p>The Board of Directors approved the Scheme of Amalgamation in their Meeting held on 25TH August, 2020.</p> <p>The following Directors were present at the meeting :</p> <p>SHAURYA VEER HIMATSINGKA, AVINASH KUMAR GUPTA , ANITA HIMATSINGKA , SUSMITA GHOSE</p> <p>VOTED IN FAVOUR OF THE RESOLUTION</p> <p>SHAURYA VEER HIMATSINGKA, AVINASH KUMAR GUPTA , ANITA HIMATSINGKA , SUSMITA GHOSE</p> <p>VOTED AGAINST THE RESOLUTION</p> <p>NONE</p> <p>ABSTAINED FROM VOTING</p> <p>NONE</p>
14	<p>The amount due to Secured and Unsecured Creditors as on 31-05-2022</p>	<p>Secured NIL</p> <p>Unsecured Creditors Rs.92,50,000/</p>

C. TRANSFEROR COMPANY NO. 3 / APPLICANT COMPANY NO.3

1	CIN	L67120WB1982PLC035533
2	Permanent account Number	AABCK1570H
3	Name of the Company	KALLOL INVESTMENTS LIMITED
4	Date of Incorporation	8 th day of December, 1982
5	Type of Company	LISTED COMPANY(shares listed in Calcutta Stock Exchange)
6	Registered Office of the company and email ID	6, OLD POST OFFICE STREET, TEMPLE CHAMBERS, KOLKATA-700001 Email: kallolinvestments@gmail.com
7	Main Objects of the Company as per the Memorandum of Association	
	<p>1. (i) To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, bonds, mortgages, obligation and securities of any kind issued or guaranteed by any company (corporation or undertaking) of whatever nature and wheresoever's constituted or carrying on business, in shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, commissioners, Trust, Municipal Local or other Authority or body of whatever nature, whether at home or abroad.</p> <p>(ii) To acquire any such shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities by original subscription, syndicate participation, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription</p>	

	<p>thereof, and exercise and enforce all rights and powers conferred by or incidental to the ownership thereof."</p> <p>(iii) To draw accept, endorse, discount or rediscount buy, sell and deal in bills of exchanges, promissory notes, drafts warrants, bonds debentures coupons and other instruments and securities negotiable or otherwise of all nature.</p> <p>(iv) To give guarantees and indemnities including counter-guarantees and counter indemnities and carry on and transact every kind of guarantee and indemnity business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debentures stocks, mortgages, charges, contracts obligations and securities and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions</p> <p>2. To purchase, acquire, hold, invest in and to let out mortgage, sledge, sell, assign, transfer or otherwise dispose of, take on lease or license or in exchanges hire or otherwise any real and/or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any and (free-hold, household or other tenure) building, easement, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works and purpose of the Company and also for the residence and amenity of its employees. staff and other workmen and credit and install machinery and plant and other equipment deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may be expedient.</p> <p>3. To facilitate and encourage the creation, issue or conversion of debentures, bonds, obligations, shares, stocks and securities and to act as trustees in connection with any such securities and to take part in the conversion of business and undertakings into Companies.</p> <p>4. To carry on trading activities either as stockists, commission agents, manufacturers representatives, selling and purchasing agents, importers, exporters, distributors of any branch of business, brokers, trustees.</p> <p>5. To carry on the business of financing, constructing and selling of offices, plots, houses and other accommodation on ownership or rental basis.</p>																			
8	<p>Details of change of name registered office and objects of the Company during the last five years</p> <p>The Company has not changed its name during the last 5 years . There has been no change in the object clause of the Company during the last 5 years . There has been no change in the address of the Registered office of the Company during the last 5 years .</p>																			
9	Name of stock exchanges (s) where securities of the company are listed, if applicable	The shares of the Company are listed in Calcutta Stock Exchange.																		
10	<p>Details of the capital structure of the company</p> <table border="1"> <tr> <td colspan="2">AUTHORISED SHARE CAPITAL</td> </tr> <tr> <td>2,50,000 Equity Shares of Rs.10/- each</td> <td>Rs 25,00,000/</td> </tr> <tr> <td style="text-align: right;">TOTAL</td> <td>Rs25,00,000/</td> </tr> <tr> <td colspan="2">ISSUED CAPITAL</td> </tr> <tr> <td>2,40,000 Equity Shares of Rs.10/- each</td> <td>Rs 24,00,000/</td> </tr> <tr> <td style="text-align: right;">TOTAL</td> <td>Rs24,00,000/</td> </tr> <tr> <td colspan="2">SUBSCRIBED & PAID UP SHARE CAPITAL</td> </tr> <tr> <td>2,40,000 Equity Shares of Rs.10/- each</td> <td>Rs 24,00,000/</td> </tr> <tr> <td style="text-align: right;">TOTAL</td> <td>Rs24,00,000/</td> </tr> </table>		AUTHORISED SHARE CAPITAL		2,50,000 Equity Shares of Rs.10/- each	Rs 25,00,000/	TOTAL	Rs25,00,000/	ISSUED CAPITAL		2,40,000 Equity Shares of Rs.10/- each	Rs 24,00,000/	TOTAL	Rs24,00,000/	SUBSCRIBED & PAID UP SHARE CAPITAL		2,40,000 Equity Shares of Rs.10/- each	Rs 24,00,000/	TOTAL	Rs24,00,000/
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2,40,000 Equity Shares of Rs.10/- each	Rs 24,00,000/																			
TOTAL	Rs24,00,000/																			
11	Name of the promoters and directors along with their address																			
A	PROMOTERS																			
	NAME	ADDRESS																		

1	ANITA HIMATSINGKA	6 OLD POST OFFICE STREET , KOLKATA - 700001
2	RAKESH KUMAR SHAURYA VEER (HUF)	6 OLD POST OFFICE STREET , KOL - 700001
3	ROHINI HIMATSINGKA	6 OLD POST OFFICE STREET , KOL - 700001
4	GAURAV HIMATSINGKA	6 OLD POST OFFICE STREET , KOL - 700001
5	VIVEK HIMATSINGKA	6 OLD POST OFFICE STREET , KOL - 700001
6	MAALIKA HIMATSINGKA	6 OLD POST OFFICE STREET , KOL - 700001
7	SUBARNA PLANTATION & TRADING COMPANY LIMITED	6 OLD POST OFFICE STREET , KOL - 700001
8	GONERIL INVESTMENT & TRADING COMPANY LIMITED	6 OLD POST OFFICE STREET , KOL - 700001
9	FUND-FLOW INVESTMENT & TRADING CO. LIMITED	6 OLD POST OFFICE STREET , KOL - 700001
10	JYOTSANA INVESTMENT COMPANY LIMITED	6 OLD POST OFFICE STREET , KOL - 700001
11	PRABHUSHIL GROUP INVESTMENT LIMITED	6 OLD POST OFFICE STREET , KOL - 700001
B	DIRECTORS (as on 31/05/2022)	
	NAME	ADDRESS
	SHAURYA VEER HIMATSINGKA (DIN : 01200202)	13 GURUSADAY ROAD , KOLKATA - 700019
	SUSMITA GHOSE (DIN 07333557)	301 PRINCE ANWAR SHAH ROAD , FLAT NO 7H , MK TOWER , KOLKATA - 700045
	RIDDHIMA S V HIMATSINGKA (DIN : 07359712)	13 GURUSADAY ROAD , KOLKATA - 700019
	GOBINDA MANNA (DIN 08764310)	PARULDA , KUSHBASAN , NARAYANGARH , PASCHIM MEDINIPUR - 721445
	ANAND GUPTA (DIN 09500794)	52 DESHBANDHU NAGAR ROAD , UTTARPARA KOTRUNG (M) , HOOGHLY , HINDMOTOR , PIN - 712233
12	<p>If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.</p> <p>The Applicant Companies are all Listed Companies . The Himatsingka's together with Transferor Company No 2 , Transferor Company No 3, Transferor Company No 4 and Transferee Company are the promoters of the Transferor Company No 1. The Himatsingka's together with Transferor Company No 1 and Transferee Company are the promoters of the Transferor Company No 2. The Himatsingka's together with Transferor Company No 2, Transferor Company No 4 and Transferee Company are the promoters of the Transferor Company No 3. The Himatsingka's together with Transferor Company No 1, Transferor Company No 2, Transferor Company No 3 and Transferee Company are the promoters of the Transferor Company No 4. The Himatsingka's are the promoters of the Transferee Company. None of the Companies involved in the Scheme are associate Company of other company .</p>	
13	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;	<p>The Board of Directors approved the Scheme of Amalgamation in their Meeting held on 25TH August, 2020. SHAURYA VEER HIMATSINGKA , SUSMITA GHOSE , RIDDHIMA S V HIMATSINGKA, GOBINDA MANNA , ANAND GUPTA The following Directors were present at</p>

		the meeting : VOTED IN FAVOUR OF THE RESOLUTION SHAURYA VEER HIMATSINGKA , SUSMITA GHOSE , RIDDHIMA S V HIMATSINGKA, GOBINDA MANNA , ANAND GUPTA VOTED AGAINST THE RESOLUTION NONE ABSTAINED FROM VOTING NONE
14	The amount due to Secured and Unsecured Creditors as on 31-05-2022	Secured NIL Unsecured Creditors Rs 1,50,000/

D. TRANSFEROR COMPANY NO. 4 / APPLICANT COMPANY NO. 4

1	CIN	L15491WB1976PLC030559
2	Permanent account Number	AAECS8392J
3	Name of the Company	SUBARNA PLANTATION & TRADING COMPANY LIMITED
4	Date of Incorporation	1 st day of June, 1976
5	Type of Company	LISTED COMPANY(shares listed in Calcutta Stock Exchange)
6	Registered Office of the company and email ID	TEMPLE CHAMBERS,6 OLD POST OFFICE STREET,KOLKATA-700001 Email: sptc1976@yahoo.com
7	Main Objects of the Company as per the Memorandum of Association	
	<p>1. To carry on the business of planters, cultivators, manufactures, buyers and sellers of tea, tea seed and coffee and in this connection to purchase, take on lease or in exchange or otherwise acquire any lands, tea or coffee gardens, plantations and property as the company may thing necessary or convenient for its business and to carry on all such business connected with the acquisitions, hiring, leasing, planting, irrigation and cultivation of lands and rendering merchantable and disposing of the produce thereof as is usually or conveniently associated with the plantation and cultivation of tea and coffee gardens and the manufacture, export and sale of tea, coffee or any other produce of the soil, to acquire or make machinery , implements and articles required to be used for any such purposes and to carry on as principles or agents any branch of agricultural, manufacturing or mercantile business for which the company's lands, gardens, establishments, property and employees may be conveniently applicable .</p> <p>2. To establish, purchase, sell, take on lease, hire or otherwise acquire and work, any textile mill, handlooms, power looms or other mills, cotton grinning and pressing factory, jute mills, jute process, hemp or other fibre presses, spinning mills, weaving mills and chemical factories, waste plants or presses for pressing merchandise into bales and to cultivate, process, buy, sell, import, export, pledge, speculate, enter into forward transactions and deal in whether as commission agent, brokers or otherwise in raw jute, jute goods, cotton, kapas, cotton seeds, flax, hemp and silk.</p> <p>3. To acquire and hold and otherwise deal in shares, stocks, debentures, bonds, obligations and securities issued or guaranteed by any company and debentures, bonds, obligations and securities issued or guaranteed by any Government, state, dominion, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether in India or elsewhere and to invest and deal with the moneys of the country in such manner as may be determined from time to time.</p> <p>4. To carry on the business of financing, constructing, and selling offices, plots, houses and other accommodations on ownership or rental basis.</p>	
8	Details of change of name registered office and objects of the Company during the last	

	five years The Company has not changed its name during the last 5 years . There has been no change in the object clause of the Company during the last 5 years . There has been no change in the address of the Registered office of the Company during the last 5 years .	
9	Name of stock exchanges (s) where securities of the company are listed, if applicable	The shares of the Company are listed in Calcutta Stock Exchange.
10	Details of the capital structure of the company	
	AUTHORISED SHARE CAPITAL	
	2,00,000 Equity Shares of Rs.10/- each	Rs 20,00,000/
	TOTAL	Rs20,00,000/
	ISSUED CAPITAL	
	2,00,000 Equity Shares of Rs.10/- each	Rs 20,00,000/
	TOTAL	Rs20,00,000/
	SUBSCRIBED & PAID UP SHARE CAPITAL	
	2,00,000 Equity Shares of Rs.10/- each	Rs 20,00,000/
	TOTAL	Rs20,00,000/
11	Name of the promoters and directors along with their address	
A	PROMOTERS	
	NAME	ADDRESS
1	SUSHIL HIMATSINGKA	11 QUEENS PARK , KOLKATA - 700019
2	BHAGWATI PRASAD HIMATSINGKA	6 OLD POST OFFICE STREET , KOLKATA - 700001
3	ROHINI HIMATSINGKA	6 OLD POST OFFICE STREET , KOLKATA - 700001
4	KALLOL INVESTMENTS LIMITED	6 OLD POST OFFICE STREET , KOL - 700001
5	FUND-FLOW INVESTMENT & TRADING CO. LIMITED	6 OLD POST OFFICE STREET , KOL - 700001
6	ANITA HIMATSINGKA	6 OLD POST OFFICE STREET , KOLKATA - 700001
7	ASSAM PLYWOOD LIMITED	6 OLD POST OFFICE STREET , KOL - 700001
8	GONERIL INVESTMENT & TRADING COMPANY LIMITED	6 OLD POST OFFICE STREET , KOL - 700001
9	RAKESH KUMAR SHAURYA VEER (HUF)	6 OLD POST OFFICE STREET , KOL - 700001
10	JYOTSANA INVESTMENT COMPANY LIMITED	6 OLD POST OFFICE STREET , KOL - 700001
B	DIRECTORS (as on 31 / 05 / 2022)	
	NAME	ADDRESS
	RAKESH HIMATSINGKA (DIN 00632156)	13 GURUSADAY ROAD , KOLKATA - 700019
	RIDDHIMA S V HIMATSINGKA (DIN : 07359712)	13 GURUSADAY ROAD , KOLKATA - 700019
	AVINASH KUMAR GUPTA (DIN 0876 3153)	51 / 4 STRAND ROAD , KOLKATA - 700007
	ANAND GUPTA (DIN 09500794)	52 DESHBANDHU NAGAR ROAD , UTTARPARA KOTRUNG (M) , HOOGHLY , HINDMOTOR , PIN - 712233
	VIVEK VERMA (DIN 08427795)	WARD NO 03 JATA BASS , BAGAR , JHUNJHUNU , RAJASTHAN - 333023
12	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies. The Applicant Companies are all Listed Companies . The Himatsingka's together with Transferor Company No 2 , Transferor Company No 3, Transferor Company No 4 and Transferee Company are the promoters of the	

	<p>Transferor Company No 1. The Himatsingka's together with Transferor Company No 1 and Transferee Company are the promoters of the Transferor Company No 2. The Himatsingka's together with Transferor Company No 2, Transferor Company No 4 and Transferee Company are the promoters of the Transferor Company No 3. The Himatsingka's together with Transferor Company No 1, Transferor Company No 2, Transferor Company No 3 and Transferee Company are the promoters of the Transferor Company No 4. The Himatsingka's are the promoters of the Transferee Company. None of the Companies involved in the Scheme are associate Company of other company .</p>	
13	<p>The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;</p>	<p>The Board of Directors approved the Scheme of Amalgamation in their Meeting held on 25TH August, 2020. RAKESH HIMATSINGKA, RIDDHIMA S V HIMATSINGKA , AVINASH KUMAR GUPTA ANAND GUPTA , VIVEK VERMA The following Directors were present at the meeting : VOTED IN FAVOUR OF THE RESOLUTION RAKESH HIMATSINGKA, RIDDHIMA S V HIMATSINGKA , AVINASH KUMAR GUPTA ANAND GUPTA , VIVEK VERMA VOTED AGAINST THE RESOLUTION NONE ABSTAINED FROM VOTING NONE</p>
14	<p>The amount due to Secured and Unsecured Creditors as on 31-05-2022</p>	<p>Secured NIL Unsecured Creditors Rs 66,80,957/</p>

E. TRANSFEE COMPANY / APPLICANT COMPANY NO. 5

1	CIN	L67120WB1982PLC035494
2	Permanent account Number	AAACG9333K
3	Name of the Company	GONERIL INVESTMENT & TRADING CO.LIMITED
4	Date of Incorporation	29 th day of November, 1982
5	Type of Company	LISTED COMPANY(shares listed in Calcutta Stock Exchange)
6	Registered Office of the company and email ID	6, OLD POST OFFICE STREET, TOP FLOOR KOLKATA- 700001 Email: goneril1982@gmail.com
7	Main Objects of the Company as per the Memorandum of Association	
	<p>1. (i) To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, bonds, mortgages, obligation and securities of any kind issued or guaranteed by any company (corporation or undertaking) of whatever nature and wheresoever's constituted or carrying on business, in shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, commissioners, Trust, Municipal Local or other Authority or body of whatever nature, whether at home or abroad. (ii) To acquire any such shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities by original subscription, syndicate participation, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof, and exercise and enforce all rights and powers conferred by or</p>	

	<p>incidental to the ownership thereof.”</p> <p>(iii) To give guarantees and indemnities including counter-guarantees and counter indemnities and carry on and transact every kind of guarantee and indemnity business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debentures stocks, mortgages, charges, contracts obligations and securities and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions.</p>													
8	<p>Details of change of name registered office and objects of the Company during the last five years</p> <p>The Company has not changed its name during the last 5 years . There has been no change in the object clause of the Company during the last 5 years . There has been no change in the address of the Registered office of the Company during the last 5 years .</p>													
9	Name of stock exchanges (s) where securities of the company are listed, if applicable	The shares of the Company are listed in Calcutta Stock Exchange.												
10	<p>Details of the capital structure of the company</p> <p>AUTHORISED SHARE CAPITAL</p> <table border="1"> <tr> <td>10,00,000 Equity Shares of Rs.10/- each</td> <td>Rs 1,00,00,000/</td> </tr> <tr> <td>TOTAL</td> <td>Rs1,00,00,000/</td> </tr> </table> <p>ISSUED CAPITAL</p> <table border="1"> <tr> <td>5,04,500 Equity Shares of Rs.10/- each</td> <td>Rs 50,45,000/</td> </tr> <tr> <td>TOTAL</td> <td>Rs 50,45,000/</td> </tr> </table> <p>SUBSCRIBED & PAID UP SHARE CAPITAL</p> <table border="1"> <tr> <td>5,04,500 Equity Shares of Rs.10/- each</td> <td>Rs 50,45,000/</td> </tr> <tr> <td>TOTAL</td> <td>Rs 50,45,000/</td> </tr> </table>		10,00,000 Equity Shares of Rs.10/- each	Rs 1,00,00,000/	TOTAL	Rs1,00,00,000/	5,04,500 Equity Shares of Rs.10/- each	Rs 50,45,000/	TOTAL	Rs 50,45,000/	5,04,500 Equity Shares of Rs.10/- each	Rs 50,45,000/	TOTAL	Rs 50,45,000/
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TOTAL	Rs1,00,00,000/													
5,04,500 Equity Shares of Rs.10/- each	Rs 50,45,000/													
TOTAL	Rs 50,45,000/													
5,04,500 Equity Shares of Rs.10/- each	Rs 50,45,000/													
TOTAL	Rs 50,45,000/													
11	Name of the promoters and directors along with their address													
A	PROMOTERS													
	NAME	ADDRESS												
1	PRABHUDAYAL HIMATSINGKA	6 OLD POST OFFICE STREET , KOLKATA - 700001												
2	BHAGWATI PRASAD HIMATSINGKA	6 OLD POST OFFICE STREET , KOLKATA - 700001												
3	ANITA HIMATSINGKA	15 / 2B ,CHETLA ROAD KAMAL KUNJ KOLKATA - 700027												
4	MAALIKA HIMATSINGKA	DAULAT VILLA CONVENT ROAD , MATUNGA , MUMBAI - 400019												
5	GAURAV HIMATSINGKA	DAULAT VILLA CONVENT ROAD , MATUNGA , MUMBAI - 400019												
6	RAKESH KUMAR SHAURYA VEER (HUF)	C-106 , HIND SAURASHTRA INDUSTRIES ESTATE , ANDHERI , KURLA ROAD , WORLI MUMBAI - 400059												
7	VIVEK HIMATSINGKA	901 RED ROSE , 44 PACHKANAWALLA ROAD , WORLI SEA FACE , MUMBAI - 400025												
8	SHAURYA VEER HIMATSINGKA	901 RED ROSE , 44 PACHKANAWALLA ROAD , WORLI SEA FACE , MUMBAI - 400025												
9	RAKESH HIMATSINGKA	C/O SAURABH CHEMICALS LIMITED , FLAT – 9 , 2 ND FLOOR , PANCHPAKHADI , THANE (WEST)												
10	RIDDHIMA S.V. HIMATSINGKA	D - SHIVSAGAR ESTATE , DR A.B. ROAD , WORLI , MUMBAI - 400018												
B	DIRECTORS (as on 01 / 05 / 2022)													
	NAME	ADDRESS												
	RAKESH HIMATSINGKA (DIN 00632156)	13 GURUSADAY ROAD , KOLKATA - 700019												
	SHAURYA VEER HIMATSINGKA (DIN : 01200202)	13 GURUSADAY ROAD , KOLKATA - 700019												

	ANITA HIMATSINGKA (DIN 01201879)	13 GURUSADAY ROAD , KOLKATA - 700019
	ARINDAM DEY SARKAR (DIN : 06959585)	C.K. SEN ROAD , SHAKTI PUR , AGARPARA , PANIHATI , NORTH 24 PARGANAS PIN - 700109
	AVINASH KUMAR GUPTA (DIN 0876 3153)	51 / 4 STRAND ROAD , KOLKATA – 700007
	ANAND GUPTA (DIN 09500794)	52 DESHBANDHU NAGAR ROAD , UTTARPARA KOTRUNG (M) , HOOGHLY , HINDMOTOR , PIN - 712233
12	<p>If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.</p> <p>The Applicant Companies are all Listed Companies . The Himatsingka's together with Transferor Company No 2 , Transferor Company No 3, Transferor Company No 4 and Transferee Company are the promoters of the Transferor Company No 1. The Himatsingka's together with Transferor Company No 1 and Transferee Company are the promoters of the Transferor Company No 2. The Himatsingka's together with Transferor Company No 2, Transferor Company No 4 and Transferee Company are the promoters of the Transferor Company No 3. The Himatsingka's together with Transferor Company No 1, Transferor Company No 2, Transferor Company No 3 and Transferee Company are the promoters of the Transferor Company No 4. The Himatsingka's are the promoters of the Transferee Company. None of the Companies involved in the Scheme are associate Company of other company .</p>	
13	<p>The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;</p>	<p>The Board of Directors approved the Scheme of Amalgamation in their Meeting held on 25TH August,2020. The following Directors were present at the meeting : RAKESH HIMATSINGKA, SHAURYA VEER HIMATSINGKA, ANITA HIMATSINGKA , ARINDAM DEY SARKAR , AVINASH KUMAR GUPTA , ANAND GUPTA VOTED IN FAVOUR OF THE RESOLUTION RAKESH HIMATSINGKA, SHAURYA VEER HIMATSINGKA, ANITA HIMATSINGKA , ARINDAM DEY SARKAR , AVINASH KUMAR GUPTA , ANAND GUPTA VOTED AGAINST THE RESOLUTION NONE ABSTAINED FROM VOTING NONE</p>
14	The amount due to Secured and Unsecured Creditors as on 31-05-2022	Secured NIL Unsecured Creditors Rs 1,30,50,000/

3. **Rationale and Benefits of the Composite Scheme of Amalgamation:**

- i. The reasons that have necessitated and/or justified the said Scheme of Amalgamation are, inter alia as follows:-
 - a. The scheme will help in achieving improved operational efficiency and optimum advantages and also synergy in operations by combining the business of the Transferor companies with the Transferee Company.

- b. The amalgamation will enable the TRANSFEREE COMPANY to consolidate its line of business by restructuring and re-organizing its business activities and Capital Structure;
- c. The amalgamation will result in economy of scale including reduction in overhead expenses relating to management and administration in better and more productive utilization of various resources;
- d. The business of the Transferor Companies and Transferee Companies can be conveniently and advantageously combined together and in general business of the Company concerned and will be carried on more economically and profitably under the said Scheme;
- 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 company concerned. The said scheme will also enable the undertakings and business of the said applicant company to obtain greater facilities possessed and enjoyed by one large company compared with a number of small Companies 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 Company concerned and, in the growth, and development of these businesses;
- g. The said scheme will strengthen and consolidate the position of the amalgamated company and will enable the amalgamated company to increase its profitability;
- h. The said scheme will enable the undertakings 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. **Salient features / details / extract of the Scheme of Amalgamation**

The features / details / extract set out above being only the salient features / details / extract of the Scheme of Amalgamation

1. The appointed date for the Scheme has been fixed as 1st April, 2020 or such other date as may be agreed between the TRANSFEREE COMPANY and the TRANSFEROR COMPANIES and approved by the NCLT and is the date with effect from which the Scheme of Amalgamation shall upon receipt of requisite approvals, be deemed to be operative.
2. The effective date shall mean the date when the certified copy of the order sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, West Bengal, by the TRANSFEREE COMPANY and the TRANSFEROR COMPANIES.
3. **ISSUE OF EQUITY SHARES BY THE TRANSFEREE COMPANY (PART IV)**
 - a) Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertaking of the Transferor Companies in the Transferee Company, in terms of this scheme, the Transferee Company shall without any further application or deed, be required to issue and allot to the equity shareholders of the Transferor Companies whose names appear in the register of members as on the Record Date:
 - i. To every Equity Shareholder of TRANSFEROR COMPANY NO.1, 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid - up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 64 (Sixty Four) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.1.

- ii. To every Equity Shareholder of TRANSFEROR COMPANY NO.2, 16 (Sixteen) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 75 (Seventy Five) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2.
 - iii. To every Equity Shareholder of TRANSFEROR COMPANY NO.3, 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 114 (One Hundred and Fourteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3.
 - iv. To every Equity Shareholder of TRANSFEROR COMPANY NO.4, 4 (Four) Equity Shares of Rs.10/- each credited as fully paid up in the TRANSFEREE COMPANY (hereinafter referred to as the "New Equity Shares") for every 13 (Thirteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4.
- b) The new equity shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall *inter-se* rank *pari passu* in all respects with the then existing equity shares of the Transferee Company, including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date

FRACTIONAL ENTITLEMENTS

- c) Fractional shares, if any, resulting in the process of allotment of shares by the Transferee Company to the Shareholders of the Transferor Companies involved in the Amalgamation based on the Swap Ratio, such fractional shares shall be treated in accordance with the SEBI Circular.
- d) In the event that the Transferor Companies and Transferee Company restructure its equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account effect of such corporate actions.
- e) In the event of there being any pending share transfers, whether lodged or outstanding of any shareholders of Transferor Companies, the Board of Directors of Transferor Companies shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Companies as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the equity shares issued by the Transferee Company after the Scheme is effected. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.
- f) The equity shares issued and/or allotted pursuant to the Scheme in respect of such of the equity shares of the Transferor Companies which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of the dispute by order of court or otherwise, be held in abeyance by the Transferee Company.

- g) It is clarified that upon the approval of this Scheme by the shareholders of the Transferor Companies and Transferee Company under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 186, 188 and any other applicable provisions under the Act, and that no separate approval from the shareholders or others if so applicable to that extent shall be required to be sought by the parties for the matters specified in this Scheme.
- h) Upon this Scheme becoming effective, the existing Share Certificates held by the Shareholders of the Transferor Companies shall automatically stand cancelled. The equity shares to be issued pursuant to this scheme shall be issued to the shareholders of the Transferor Companies in such form, physical or dematerialized as permitted under Applicable laws.
- i) All the shares held by the Transferee Company in the Transferor Companies or by the Transferor Companies in the Transferee Company or the Transferor Companies inter-se, shall stand cancelled and accordingly, the Paid-up Equity Share Capital of the Transferee Company shall stand reduced to that extent;
- j) The cancellation and the consequent reduction of the share capital of the Transferee Company shall be done as an integral part of the Scheme and not in accordance with Section 66 of the Companies Act ,2013 as the same does not involve either diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital and the order of the National Company Law Tribunal sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction.

4. **LISTING OF NEW EQUITY SHARES(Paragraph 13)**

- 13.1 After the Effective Date of this Scheme, the new equity shares to be issued and allotted by the Transferee Company in terms of clause 12 of Part IV above shall be listed and shall be admitted for trading on the CSE by virtue of this Scheme and in accordance with the provisions of SEBI Circulars. Transferee Company shall make all requisite applications and shall otherwise comply with the provisions of the aforesaid circulars and Applicable Laws and take all steps to get its share capital including the new equity shares issued by it in pursuance to this Scheme listed on the CSE.
- 13.2 The new equity shares allotted by the Transferee Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the CSE.
- 13.3 There shall be no change in the shareholding pattern of the Transferee Company between the Record Date and the listing which may affect the basis on which approval is received from the Appropriate Authority.

5. **ACCOUNTING TREATMENT (PART V OF THE SCHEME)**

ACCOUNTING TREATMENT (Para 15)

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

Comparative accounting period presented in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as

stated above, as if the merger had occurred from the beginning of the comparative period in the financial statement

6. SCHEME CONDITIONAL UPON SANCTIONS (Paragraph 14.2)

This Scheme is specifically and conditional upon and subject to:

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

The features / details / extract set out above being only the salient features / details / extract of the Scheme of Amalgamation as are statutorily required to be included in this explanatory statement, the members are requested to read the entire text of the Scheme of Amalgamation (annexed herewith) to get fully acquainted with the provision thereof and the rationale and objectives of the proposed Scheme of Amalgamation.

5. Applicability of Valuation Report

The Applicant Companies has obtained valuation report from VIDHI CHANDAK , Registered Valuer; recommending the shares to be allotted pursuant to the Scheme of AMALGAMATION by the TRANSFEE COMPANY to the Shareholders of the TRANSFEROR COMPANIES . The said report has been adopted by the Board of Directors of the Applicant Companies.

6. Effect of the Composite Scheme of Arrangement

A. Directors, Key Managerial Personnel and their Relatives

The Directors of the TRANSFEE COMPANY and TRANSFEROR COMPANIES and Key Managerial Personnel ("KMP") of the TRANSFEE COMPANY and TRANSFEROR COMPANIES and their respective relatives have material interest, concern or any other interest in the Scheme of Amalgamation to the extent of their shareholding in the Applicant Companies, if any, or to the extent the said Directors and KMP are the partners, directors, members of the company, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in Applicant Companies.

- B. Details of the Directors and KMP of the TRANSFEREE COMPANY and TRANSFEROR COMPANIES and their respective equity shareholding as on 31-05-2022 in the TRANSFEREE COMPANY and TRANSFEROR COMPANIES are as follows:

DIRECTORS AND KMP

DIRECTORS & KMP	SHAREHOLDINGS				
	1	2	3	4	5
TRANSFEROR COMPANY NO 1					
SHAURYA VEER HIMATSINGKA	35,400	3,000	NIL	NIL	1,1,7590
BIDYUT SAHA	NIL	NIL	NIL	NIL	NIL
RIDDHIMA S V HIMATSINGKA	NIL	2,000	NIL	NIL	42,937
AVINASH KUMAR GUPTA	NIL	NIL	NIL	NIL	NIL
ANAND GUPTA	NIL	NIL	NIL	NIL	NIL
PINKY AGARWAL	NIL	NIL	NIL	NIL	NIL
TRANSFEROR COMPANY NO 2					
SHAURYA VEER HIMATSINGKA	35,400	3,000	20,000	NIL	1,1,7,590
AVINASH KUMAR GUPTA	NIL	NIL	NIL	NIL	NIL
ANITA HIMATSINGKA	2,500	2,000	125	600	1,05,940
SUSMITA GHOSE	NIL	NIL	NIL	NIL	NIL
ARUN DAS	NIL	NIL	NIL	NIL	NIL
TRANSFEROR COMPANY NO 3					
SHAURYA VEER HIMATSINGKA	35,400	3,000	NIL	NIL	1,17,590
SUSMITA GHOSE	NIL	NIL	NIL	NIL	NIL
RIDDHIMA S V HIMATSINGKA	NIL	2,000	NIL	NIL	42,937
GOBINDA MANNA	NIL	NIL	NIL	NIL	NIL
ANAND GUPTA	NIL	NIL	NIL	NIL	NIL
YUKTA SHARMA	NIL	NIL	NIL	NIL	NIL
TRANSFEROR COMPANY NO 4					
RAKESH HIMATSINGKA**	5,800	3,000	20,000	4,700	45,974
RIDDHIMA S V HIMATSINGKA	NIL	2,000	NIL	NIL	42,937
AVINASH KUMAR GUPTA	NIL	NIL	NIL	NIL	NIL
ANAND GUPTA	NIL	NIL	NIL	NIL	NIL
VIVEK VERMA	NIL	NIL	NIL	NIL	NIL
SWETA SARRAF	NIL	NIL	NIL	NIL	NIL
TRANSFEROR COMPANY NO 5					
RAKESH HIMATSINGKA**	5,800	3,000	20,000	4,700	45,974
SHAURYA VEER HIMATSINGKA	35,400	3,000	NIL	NIL	1,17,590
ANITA HIMATSINGKA	2,500	2,000	125	600	1,05,940
ARINDAM DEY SARKAR	NIL	NIL	NIL	NIL	1,000
AVINASH KUMAR GUPTA	NIL	NIL	NIL	NIL	NIL
ANAND GUPTA	NIL	NIL	NIL	NIL	NIL
JAGRATI SUHALKA	NIL	NIL	NIL	NIL	NIL

** includes shares held as KARTA of HUF

NOTE: 1-TRANSFEROR COMPANY NO-1, 2 -TRANSFEROR COMPANY NO-2, 3 -TRANSFEROR COMPANY NO- 3, 4 -TRANSFEROR COMPANY NO-4, 5 - TRANSFEREE COMPANY.

- C. Promoter and Non-Promoter Members**
A separate report adopted by the directors of the company is annexed.
- D. Creditors**
A separate report adopted by the directors of the company is annexed.
- E. Employees**
A separate report adopted by the directors of the company is annexed.
- F. Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee**
A separate report adopted by the directors of the company is annexed.
7. No investigation proceedings have been instituted or are pending in relation to the TRANSFEREE COMPANY and TRANSFEROR COMPANIES under the Companies Act, 2013 or Companies Act, 1956.
8. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:
The Applicant Companies may be required to seek further approvals/sanctions/no-objections from certain regulatory and governmental authorities for the Scheme of Amalgamationsuch as the concerned Registrar of Companies, Regional Director, Reserve Bank of India and will obtain the same at the relevant time.
9. The Company will serve a copy of the petition containing the Scheme to the Regional Director, Eastern Region, Ministry Of Corporate Affairs , Registrar Of Companies, West Bengal, Reserve Bank of India and Official Liquidator, High Court , Calcutta and also to Income Tax authorities having jurisdiction over the company.
10. No Winding up proceedings have been filed against the TRANSFEREE COMPANY and TRANSFEROR COMPANIES.
11. **The following documents will be open for inspection by the Members at the Registered Office of TRANSFEREE COMPANY on all working days except Saturdays and Sundays between 11:00 a.m. and 1:00 p.m. up to the date of the ensuing Meeting and at the Meeting during theMeeting hours.**
- Scheme of Amalgamation .
 - Copy of Company Application filed before the National Company Law Tribunal, Kolkata Bench.
 - Copy of Valuation report.
 - Copy of the Order dated 13-07-2022 passed in Company Application No. CA(CAA) NO.54 /KB/2022 by the Hon'ble National Company Law Tribunal of Kolkata directing convening the meeting of Equity Shareholders of the Applicant Companies.
 - Copy of the Auditors' certificate to the effect that the accounting treatment in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
 - Copies of the Memorandum of Association and Articles of Association of the Applicant Companies;
 - Copy of Audited Financial Results for the quarter ended 31st March ,2022 and the year to date results of the Applicant Companies for the year ended on March 31, 2022.
 - Copies of the Report by the statutory auditor for the year ended on March 31, 2022.
 - Copies of the resolutions passed by the Board of Directors of the Applicant Companies approving the Scheme of Amalgamation;

- j. Copy of letters issued by the National Stock Exchange of India Limited addressed to the Applicant Companies conveying No Objection by the SEBI to the proposed Scheme of Amalgamation .
- k. Copy of latest Investor grievances Report as on 30th June ,2022 filed with the Stock Exchange.

A copy of the notice containing the Explanatory Statement and Scheme of Amalgamation , and Proxy Form may also be obtained from the Registered Office of the Company.

Dated this 26th Day of JULY , 2022
Place: Kolkata

Santinath Sarkar.

Sd/-

CA SANTINATH SARKAR
Chairperson appointed for the Meetings

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

AND

JYOTSANA INVESTMENT COMPANY LIMITED
(TRANSFEROR COMPANY 2)

AND

KALLOL INVESTMENTS LIMITED
(TRANSFEROR COMPANY 3)

AND

SUBARNA PLANTATION & TRADING COMPANY LIMITED
(TRANSFEROR COMPANY 4)

WITH

GONERIL INVESTMENT & TRADING COMPANY LIMITED
(TRANSFEREE COMPANY)

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

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

INTRODUCTION

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

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

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

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

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

1.5 The Scheme is divided into the following parts:

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

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

PART I

A. BACKGROUND AND DESCRIPTION OF COMPANIES:

- 1. FUND-FLOW INVESTMENT & TRADING COMPANY LIMITED** is a public limited company incorporated under the provisions of the Companies Act, 1956 (CIN: L67120WB1982PLC035482) and having its Registered Office at 'Temple Chambers' 6, Old Post Office Street, Kolkata - 700001 in the State of West Bengal (hereinafter referred to as "Transferor Company 1"). The shares of the

Samman

Transferor Company 1 are listed in The Calcutta Stock Exchange ("CSE") only. The Permanent Account Number is AAACF4255H.

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

2. **JYOTSANA INVESTMENT COMPANY LIMITED** is a public limited company incorporated under the provisions of the Companies Act, 1956 (CIN: L67120WB1974PLC029417) and having its Registered Office at 'Temple Chambers' 6, Old Post Office Street, Kolkata - 700001 in the State of West Bengal (hereinafter referred to as "Transferor Company 2"). The shares of the Transferor Company 2 are listed in The Calcutta Stock Exchange ("CSE") only. The Permanent Account Number is AABCJ2535P. Transferor Company 2 is mainly engaged in renting of investment properties and also deployed its surplus funds which are not immediately required in other investable instruments for the time being.
3. **KALLOL INVESTMENTS LIMITED** is a public limited company incorporated under the provisions of the Companies Act, 1956 (CIN: L67120WB1982PLC035533) and having its Registered Office at 'Temple Chamber' 6, Old Post Office Street, Kolkata - 700001 in the State of West Bengal (hereinafter referred to as "Transferor Company 3"). The shares of the Transferor Company 3 are listed in The Calcutta Stock Exchange ("CSE") only. The Permanent Account Number is AABCK1570H. Transferor Company 3 is mainly engaged in renting of investment properties and also deployed its surplus funds which are not immediately required in other investable instruments for the time being.
4. **SUBARNA PLANTATION & TRADING COMPANY LIMITED** is a public limited company incorporated under the provisions of the Companies Act, 1956 (CIN: L15491WB1976PLC030559) and having its Registered Office at 'Temple Chambers' 6, Old Post Office Street, Kolkata - 700001 in the State of West Bengal (hereinafter referred to as "Transferor Company 4"). The shares of the Transferor Company 3 are listed in The Calcutta Stock Exchange ("CSE") only. The Permanent Account Number is AAEC8392J. Transferor Company 4 is presently carrying on the business of rendering of management services and also deployed its surplus funds which are not immediately required in other investable instruments for the time being.
5. **GONERIL INVESTMENT & TRADING COMPANY LIMITED**, is a public limited company incorporated under the provisions of the Companies Act, 1956 (CIN: L67120WB1982PLC035494) and having its Registered Office at 'Temple Chambers' 6, Old Post Office Street, Kolkata - 700001 in the State of West Bengal (herein after referred to as "Transferee Company"). The shares of the Transferee Company are listed in The Calcutta Stock Exchange ("CSE") only. The Permanent Account Number is AAACG9333K. Transferee Company is a Non-Banking Finance Company duly registered with the Reserve Bank of India and is currently engaged in investing and financing activities.

B. RATIONALE FOR THE SCHEME:

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

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

- a) The scheme will help in achieving improved operational efficiency and optimum advantages and also synergy in operations by combining the business of the Transferor Companies with the Transferee Company;
- b) The amalgamation will enable the Transferee Company to consolidate its line of business by restructuring and re-organizing its business activities and Capital Structure;
- c) The amalgamation will result in economy of scale including reduction in overhead expenses relating to management and administration in better and more productive utilization of various resources;

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

In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of all companies. Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Companies with and into the Transferee Company pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other relevant provisions of the Act and rules made there under.

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

PART II

DEFINITIONS AND SHARE CAPITAL

DEFINITIONS

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

- a) **"ACT" or "THE ACT"** means the Companies Act, 2013 (to the extent notified) and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force and includes any rules, regulations, circulars or guidelines issued there under, as amended from time to time and shall include the Companies Act, 1956 (to the extent still in force).
- b) **"APPOINTED DATE"** For the purpose of this Scheme, means 1st April, 2020 or such other dates as may be fixed or approved by the Appropriate Authority.
- c) **"TRANSFEROR COMPANIES"** means and includes Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4.

- d) **"BOARD OF DIRECTORS" or "BOARD"** shall mean the board of directors of the Transferor Companies and the Transferee Company, as the case may be, and shall include a duly constituted committee thereof for implementation of the scheme.
- e) **"CSE"** means the Calcutta Stock Exchange Limited.
- f) **"COMPANIES"** means collectively, the Transferor Companies and the Transferee Company.
- g) **"DESIGNATED STOCK EXCHANGE"** shall mean the National Stock Exchange of India Limited or NSE.
- h) **"EFFECTIVE DATE"** means the last of the dates on which the certified or authenticated copy of the orders of the Hon'ble National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Companies and by the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.
- i) **"APPROPRIATE AUTHORITY"** means any government, statutory, regulatory, departmental or public body or authority having jurisdiction over the Transferor Companies and the Transferee Company, including the Central Government, Regional Director, Registrar of Companies and the National Company Law Tribunal.
- j) **"ASSETS"** in relation to Transferor Companies means Fixed Assets, Loans and Advances, Investments, Current Assets, debit balance in Profit and Loss account and any other assets as per the books of the Transferor Company as on 31st March 2020.
- k) **"LIABILITIES"** in relation to the Transferor Companies means Loan Funds, Current Liabilities, Reserves and Surpluses (including balance in Profit and Loss Account), provisions and all other liabilities of the Transferor Companies as per the books of the Transferor Companies as on 31st March 2020.
- l) **"IT ACT"** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- m) **"PROCEEDINGS"** include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal or any judicial or quasi-judicial body or any assessment proceeding before any authority under any law and also arbitration proceeding.
- n) **"RECORD DATE"** means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the names of the equity shareholders of the Transferor Companies as applicable, who shall be entitled to shares of the Transferee Company upon coming into effect of this Scheme.
- o) **"SCHEME" or "THE SCHEME" or "THE SCHEME OF AMALGAMATION"** means this Scheme of Amalgamation drawn pursuant to Section 232 of the Companies Act, 2013, in its present form submitted to the Hon'ble National Company Law Tribunal Bench at Kolkata with or without any modification(s) made in terms contained in PART-VI under Paragraph 19 to this Scheme.
- p) **"SEBI"** means the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- q) **"SEBI CIRCULARS"** means (i) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (ii) Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017 (iii) SEBI Circular No. CFD/DIL3/CIR/2017/105 dated September 21, 2017 (iv) SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January 03, 2018 (v) Circular No. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September 12, 2019 (vi) Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December, 2020 (vii) Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated 16 November, 2021 (viii) Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 dated 18 November, 2021 (ix) Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November, 2021 issued by SEBI or any other circulars issued by SEBI applicable to scheme of arrangement from time to time.

- r) "STOCK EXCHANGE" means collectively CSE and NSE;
- s) "TRANSFEROR COMPANIES" means Fund-Flow Investment & Trading Company Limited, Jyotsana Investment Company Limited, Kallol Investments Limited, Subarna Plantation & Trading Company Limited.
- t) "TRANSFEREE COMPANY" means Goneril Investment & Trading Company Limited.
- u) "NCLT" shall mean the Hon'ble National Company Law Tribunal, Kolkata Bench under whose jurisdiction the Company falls.
- v) "UNDERTAKING" OR "UNDERTAKING OF THE TRANSFEROR COMPANIES" shall mean and include the whole of the assets, properties, liabilities and the undertaking(s) and entire business(es) of the Transferor Companies as a going concern and specifically include the following (without limitation):
- (a) All the assets and properties (whether movable and immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent of whatsoever nature and wherever situated) of the Transferor Companies, including, without being limited to all their lands (freehold or leasehold), buildings, factory, work shop, all plant and machinery, fixed assets, godown, guest house, tenancy right, work in progress, show room, office equipments, accessories, power lines, power station, sub-station, railway tracks, vehicles, furniture and fixtures, deposits, assets, current assets, premises, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), cash balances including with banks, loans (including working capital loan), advances, contingent rights or benefits, receivables, refunds, claims, earnest moneys, advances or deposits paid by the Transferor Companies, their goodwill, financial assets, lease and hire purchase contracts, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantee, reversions, powers, municipal permissions, authorities, allotments, approvals, consents, licences, registrations, contracts, engagements, arrangements, customer contracts, customer approvals, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of, or enjoyed by the Transferor Companies including licenses, fixed and other assets, trade and service names liberties, patents, brand, trademarks, logo, designs, copyrights and other intellectual property rights of any nature whatsoever, import licences, quotas, permits, concessions, subsidies, approvals, authorisations, right to use and avail of telephones, telexes, facsimile connections, LAN installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets and properties and all agreements and all other interests held in trust, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights, benefits of all agreements, subsidies, grants, incentives, tax and other credits [including but not limited to credits in respect of Tax, income-tax, minimum alternate tax i.e. tax on book profits, (whether recorded or not in the financial statements), tax deducted at source, tax collected at source, advance tax, goods and service tax, value added tax, central sales tax, sales tax, CENVAT, MODVAT, excise duty, service tax, custom duty, octroy, entry tax etc), tax losses (including unabsorbed depreciation), brought forward tax losses, book losses for minimum alternate tax purposes, tax benefits and other claims and powers, all books of accounts, documents and records of whatsoever nature and wheresoever situated, easements, arrangements of all kind, privileges,

liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to that of the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies

- (b) All secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for the benefit of or enjoyed by the Transferor Companies;
- (c) All agreements, rights, contracts, entitlements, permits, licences, approvals, authorities, concessions, consents, quota rights, fuel linkages, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantee, reversions, powers and all other approvals of every kind, nature, description whatsoever relating to the Transferor Companies' business activities and operations;
- (d) All intellectual property, records, files, papers, information, computer programs, manuals, data, catalogues, quotations, sales materials, lists of present and former clients and suppliers, other client information, client credit information, client pricing information and all other records and documents, whether in physical form or electronic form relating to the business activities and operations of the Transferor Companies.
- (e) All staff, workmen, and employees engaged in or relating to the business activities and operations of the Transferor Companies.

INTERPRETATION

In this Scheme, unless the context otherwise requires:

- (a) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- (c) words in the singular shall include the plural and vice versa; and
- (d) all the expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996, the IT Act or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

1. SHARE CAPITAL OF THE COMPANIES

A. TRANSFEROR COMPANY 1:

FUND FLOW INVESTMENT & TRADING COMPANY LIMITED

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

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

2,40,000**Equity Shares of Rs.10/- each	24,00,000/-
TOTAL	24,00,000/-

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

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

B. TRANSFEROR COMPANY 2:

JYOTSANA INVESTMENT COMPANY LIMITED

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

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

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

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

C. TRANSFEROR COMPANY 3:

KALLOL INVESTMENTS LIMITED

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

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

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

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

D. TRANSFEROR COMPANY 4:

SUBARNA PLANTATION & TRADING COMPANY LIMITED

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

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

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

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

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

E. TRANSFEEE COMPANY:

GENERIL INVESTMENT & TRADING COMPANY LIMITED

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

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

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

2. DATE WHEN THE SCHEME COMES INTO OPERATIONS

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

PART – III

TRANSFER AND VESTING OF UNDERTAKING

1. TRANSFER OF UNDERTAKING

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

1.1 TRANSFER OF ASSETS

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

- a) All the assets and properties comprised in the Undertaking of whatsoever nature and where so ever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

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- b) Without prejudice to the provisions of Clause (a) above, in respect of such assets and properties of the Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- c) In respect of movables other than those dealt with in Clause (b) above including sundry debts, receivables, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.
- d) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- e) The Transferor Companies shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by the Hon'ble National Company Law Tribunal, Kolkata Bench under and in accordance with Sections 230 and 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Companies the debt, loan or advance or make the same on account of the Transferor Companies and the right of the Transferor Companies to recover or realize the same stands vested in the Transferee Company.
- f) All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the respective Transferor Companies, and all assets and properties which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme. Provided however that no onerous assets shall have been acquired by the

Transferor Companies after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

1.2 TRANSFER OF LIABILITIES :

- (i) Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the Hon'ble National Company Law Tribunal, Kolkata Bench under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.
- (ii) All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the respective Transferor Companies, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- (iii) Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- (iv) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Undertaking and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

2. ENCUMBRANCES :

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

- (ii) All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Companies over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.
- (iii) The existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.
- (iv) Any reference in any security documents or arrangements (to which the Transferor Companies is a party) to the Transferor Companies and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Companies and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.
- (v) Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- (vi) It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- (vii) The provisions of Paragraph 1 of Part III shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

3. INTER - SE TRANSACTIONS :

Without prejudice to the provisions of paragraph 1 with effect from the Appointed Date, all inter-party transaction between the Transferor Companies and the Transferee Company or the Transferor Companies inter-se shall be considered as intra-party transactions for all purposes.

4. CONTRACTS, DEEDS, ETC.

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

the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or there under.

- (ii) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.
- (iii) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

5. LEGAL PROCEEDINGS :

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

6. TRANSFER OF PROFITS/LOSSES AND RESERVES

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

7. CONDUCT OF BUSINESS:

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

- (i) The Transferor Companies shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.
 - (ii) All the profits or income accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
 - (iii) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- b) With effect from the date of filing of this Scheme with the Hon'ble National Company Law Tribunal and up to and including the Effective Date, the Transferor Companies shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:
- (i) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the National Company Law Tribunal; or
 - (ii) if the same is permitted by this Scheme; or
 - (iii) if consent of the Board of Directors of the Transferee Company has been obtained.
- c) The Transferor Companies shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations (ii) any agreement or transaction; and (iii) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:
- i) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the National Company Law Tribunal.
 - ii) if the same is permitted by this Scheme; or
 - iii) if consent of the Board of Directors of the Transferee Company has been obtained.
- d) Without prejudice to the generality of Clause (c) above, the Transferor Companies shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares) decrease, reduction, reclassification, subdivision or consolidation, re-organization, or in any other manner except by way of making calls on partly paid shares to make them as fully paid, which may, in any way,

affect the Share Exchange Ratio (as provided in Clause 10 below), except under any of the following circumstances:

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

8. TREATMENT OF TAXES :

- a) Any tax liabilities under the Income-Tax Act, 1961, Service Tax/GST, Stamp Acts/Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- b) All taxes (including income tax, service tax/GST, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, service tax/GST, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.
- c) Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- d) Without prejudice to the generality of the above, all benefits including that of withholding tax (TDS) under the income tax, GST etc., to which the Transferor Companies are entitled to in terms of the applicable Tax Laws shall be available to and vest in the Transferee Company.

9. EMPLOYEES

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

10. SAVING OF CONCLUDED TRANSACTIONS

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

11. OTHERS:

- 11.1 The Scheme does not involve any compromise or composition with the creditors of the Transferor Companies or the Transferee Company and the rights of the creditors of the Transferor Companies and the Transferee Company are not affected in any manner.
- 11.2 The charge and/or security of the secured creditors of the Transferor Companies and the Transferee Company shall remain unaffected by this Scheme.

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

11.4 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorisations in relation to the Transferor Companies, shall stand transferred by the order of the Appropriate Authority to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Appropriate Authority.

PART IV

ISSUE OF EQUITY SHARES BY THE TRANSFEE COMPANY

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

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

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

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

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

iii. To every Equity Shareholder of TRANSFEROR COMPANY NO.3, 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paidup in the TRANSFEE COMPANY (hereinafter referred to as the "New Equity Shares") for every 114 (One Hundred and Fourteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3.

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

b) The new equity shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall *inter-se* rank *paripassu* in all respects with the then existing equity shares of the Transferee Company, including

in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date

FRACTIONAL ENTIELEMENTS

- c) Fractional shares, if any, resulting in the process of allotment of shares by the Transferee Company to the Shareholders of the Transferor Companies involved in the Amalgamation based on the Swap Ratio, such fractional shares shall be treated in accordance with the SEBI Circular.
- d) In the event that the Transferor Companies and Transferee Company restructure its equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account effect of such corporate actions.
- e) In the event of there being any pending share transfers, whether lodged or outstanding of any shareholders of Transferor Companies, the Board of Directors of Transferor Companies shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Companies as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the equity shares issued by the Transferee Company after the Scheme is effected. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.
- f) The equity shares issued and/or allotted pursuant to the Scheme in respect of such of the equity shares of the Transferor Companies which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of the dispute by order of court or otherwise, be held in abeyance by the Transferee Company.
- g) It is clarified that upon the approval of this Scheme by the shareholders of the Transferor Companies and Transferee Company under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 186, 188 and any other applicable provisions under the Act, and that no separate approval from the shareholders or others if so applicable to that extent shall be required to be sought by the parties for the matters specified in this Scheme.
- h) Upon this Scheme becoming effective, the existing Share Certificates held by the Shareholders of the Transferor Companies shall automatically stand cancelled. The equity shares to be issued pursuant to this scheme shall be issued to the shareholders of the Transferor Companies in such form, physical or dematerialized as permitted under Applicable laws.
- i) All the shares held by the Transferee Company in the Transferor Companies or by the Transferor Companies in the Transferee Company or the Transferor Companies inter-se, shall stand cancelled and accordingly, the Paid-up Equity Share Capital of the Transferee Company shall stand reduced to that extent;
- j) The cancellation and the consequent reduction of the share capital of the Transferee Company shall be done as an integral part of the Scheme and not in accordance with Section 66 of the Companies Act, 2013 as the same does not involve either diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital and the order of the National Company Law Tribunal sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction.

13. AMALGAMATION OF AUTHORISED CAPITAL OF TRANSFEROR COMPANIES

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

- to and be amalgamated with the authorized share capital of the Transferee Company.
2. It is hereby clarified that the consent of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting this amendment in the Memorandum and Articles of Association of the Transferee Company and that no further resolution under Section 13, and Sections 61 and 64 or any other applicable provisions of the Act, would be required to be separately passed.
 3. For this purpose, the filing fees already paid by the Transferor Companies on their respective authorised share capital shall be adjusted with total fees payable by the Transferee Company on such increase of authorized capital in accordance with Section 232(3)(i) of the Companies Act, 2013. Balance fees if required to be paid after adjusting such fees already paid by the Transferor Companies shall be paid by the Transferee Company.

CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY

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

"The Authorized Share Capital of the Company is Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only) divided into 19,00,000 (Nineteen Lacs) equity shares of Rs. 10/- (Rupees Ten) each with the rights of privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company, and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or accordance with the Articles of Association of the Company for the time being and vary modify or abrogate any such rights privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or any other relative Act for the time being in force or provided by the Articles of Association of the Company for the time being.

14. REDUCTION OF SHARE CAPITAL

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

15. LISTING OF NEW EQUITY SHARES

- 15.1 After the Effective Date of this Scheme, the new equity shares to be issued and allotted by the Transferee Company in terms of clause 12 of Part IV above shall be listed and shall be admitted for trading on the CSE by virtue of this Scheme and in accordance with the provisions of SEBI Circulars. Transferee Company shall make all requisite applications and shall otherwise comply with the provisions of the aforesaid circulars and Applicable Laws and take all steps to get its share capital including the new equity shares issued by it in pursuance to this Scheme listed on the CSE.
- 15.2 The new equity shares allotted by the Transferee Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the CSE.
- 15.3 There shall be no change in the shareholding pattern of the Transferee Company between the Record Date and the listing which may affect the basis on which approval is received from the Appropriate Authority.

16. APPROVALS

- 16.1** The Transferor Companies and the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any appropriate Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Companies.
- 16.2** This Scheme is specifically and conditional upon and subject to:
- (a) The approval of and agreement to the Scheme by requisite majority of the members and Creditors of the Transferor Companies and the Transferee Company as may be directed by the National Company Law Tribunal on the applications made for directions under Section 230 of the said Act;
 - (b) The sanction of the National Company Law Tribunal being obtained under Sections 230 to 232 of the said Act in favour of the Transferor Companies and the Transferee Company and to the necessary order or orders under Section 232 of the said Act, being obtained;
 - (c) The requisite consents, no-objections and approvals of the Stock Exchange and SEBI to the Scheme in terms of the SEBI Circular and/or SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, on the terms acceptable to the Companies;
 - (d) The approval of the public shareholders of the Transferor Companies and the Transferee Company in accordance with the provisions of the SEBI Circulars issued in this behalf. Such approval of public shareholders will be obtained through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution, and the Scheme shall be acted upon only if the votes casted by public shareholders in favour of the Scheme are more than the number of votes casted by public shareholders against it.
 - (e) Approval of merger of Transferor Companies with the Transferee Companies by the Reserve Bank of India.
 - (f) Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required;

PART V

ACCOUNTING TREATMENT

17. ACCOUNTING TREATMENT :

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

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

PART VI
DISSOLUTION OF THE TRANSFEROR COMPANIES
AND MATTERS INCIDENTAL THERETO

18. DISSOLUTION OF THE TRANSFEROR COMPANIES

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

19. VALIDITY OF EXISTING RESOLUTIONS, ETC.

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

20. PROCEEDINGS BEFORE THE APPROPRIATE AUTHORITY:

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

21. MODIFICATION OF SCHEME

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

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conditions are imposed by the National Company Law Tribunal or any Governmental Authorities, which the Board of Directors of the Transferor Companies or the Transferee Company find unacceptable for any reason, then the Transferor Companies and the Transferee Company shall be at liberty to withdraw the Scheme.

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

22. FILING OF APPLICATIONS

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

23. WITHDRAWAL OF THE SCHEME

The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Board of Directors of the respective Companies prior to the Effective Date. In such a case, the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Companies shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other.

24. COSTS, CHARGES, EXPENSES AND STAMP DUTY

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

25. MISCELLANEOUS

- (a) If any part of this Scheme is found to be unworkable for any reason whatsoever, in the sole discretion of the Transferor Companies and the Transferee Company either by their respective Boards of Directors or through Committees appointed by them in this behalf, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- (b) In the event that any conditions imposed by the Appropriate Authority are found unacceptable for any reason whatsoever by any Transferor Company or the Transferee Company, then the respective Transferor Company and/or Transferee Company shall be entitled to withdraw the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.
- (c) On the approval of the Scheme by the members of the Transferor Companies and Transferee Company pursuant to Section 230 of the Act, it shall be deemed that the said

members have also accorded all relevant consents under other provisions of the Act to the extent the same may be considered applicable for the purpose of this Scheme.

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

2021-2022

**GONERIL INVESTMENT &
TRADING CO. LTD.**

VALUATION REPORT ON RECOMMENDATION OF FAIR
SHARE EXCHANGE RATIO AS ON 30TH SEPTEMBER,
2021

**CA Vidhi Chandak
Registered Valuer (IBBI)
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✉ vchandak95@gmail.com

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CA VIDHI CHANDAK

B.Com, FCA, DISA

Registered Valuer (Securities or Financial Assets)

Registration No.: IBBI/RV/06/2019/11186

STRICTLY PRIVATE & CONFIDENTIAL

To,

The Board of Directors, Goneril Investment & Trading Co. Ltd., 6, Old Post Office Street, Temple Chambers, Kolkata - 700 001	The Board of Directors, Fund Flow Investment & Trading Co. Ltd., 6, Old Post Office Street, Temple Chambers, Kolkata - 700 001	The Board of Directors, Jyotsana Investment Co. Ltd., 6, Old Post Office Street, Temple Chambers, Kolkata - 700 001
The Board of Directors, Kallol Investments Ltd., 6, Old Post Office Street, Temple Chambers, Kolkata - 700 001	The Board of Directors, Subarna Plantation & Trading Co. Ltd., 6, Old Post Office Street, Temple Chambers, Kolkata - 700 001	

Subject: Recommendation of Fair Share Exchange Ratio for the Amalgamation of Fund-Flow Investment & Trading Co. Ltd. ("FUNDFLOW"), Jyotsana Investment Co. Ltd. ("JYOTSANA"), Kallol Investments Ltd. ("KALLOL") & Subarna Plantation & Trading Co. Ltd. ("SUBARNA") with Goneril Investment & Trading Co. Ltd. ("GONERIL").

Dear Sir/Madam,

I refer to my engagement letter dated 15/11/2021 for recommendation of Fair Share Exchange Ratio for the proposed Amalgamation of Fund-Flow Investment & Trading Co. Ltd. (FUNDFLOW), Jyotsana Investment Co. Ltd. (JYOTSANA) and Kallol Investments Ltd. (KALLOL) & Subarna Plantation & Trading Co. Ltd. (SUBARNA) (together referred to as "Transferor Companies") with Goneril Investment & Trading Co. Ltd. (herein after referred to as "GONERIL" or the "Transferee Company") with effect from the appointed date of 01/04/2020 pursuant to a scheme of Amalgamation u/s 230 to 232 and other applicable clauses of the Companies Act 2013 ("Scheme" or "Amalgamation"). In accordance with the terms of the engagement, I am enclosing my valuation report along with this letter.

Thanking You,
Yours faithfully,

Vidhi Chandak

Vidhi Chandak
Registered Valuer
(Regn. No.: IBBI/RV/06/2019/11186)
UDIN: 21057114AAAAIT3493



Place: Kolkata
Date: 08/12/2021

8 Lake Range, Kolkata - 700026, India
Mobile No.: 9051052600, E-mail: vchandak95@gmail.com

Sam

CA VIDHI CHANDAK-
B.Com, FCA, DISA
Registered Valuer (Securities or Financial Assets)
Registration No.: IBBI/RV/06/2019/11186

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1. CONTEXT AND PURPOSE

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

There is a proposal before the Board of Directors of the aforesaid Companies to consider, on a going concern basis, the amalgamation of the Transferor Companies u/s 230 to 237 of the Companies Act, 2013 with the Transferee Company. I understand that the appointed date for the proposed amalgamation is 01.04.2020 or such other date as approved by the National Company Law Tribunal.

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

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

The scope of my service is to conduct a relative (not absolute) valuation of the shares of the Companies and recommending a Fair Share Exchange Ratio for the proposed amalgamation in accordance with the ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India. This report ("Report") sets out the findings of my exercise. For the purpose of this report, the valuation date is considered as 30th September, 2021.

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



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Registered Valuer (Securities or Financial Assets)
Registration No.: IBBI/RV/06/2019/11186

2. IDENTITY OF REGISTERED VALUER

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

3. BACKGROUND OF THE COMPANIES

GONERIL INVESTMENT & TRADING CO. LTD.

Goneril Investment & Trading Co. Ltd. having CIN: L67120WB1982PLC035494 was incorporated on 29th day of November, 1982 as a public limited company under the Companies Act, 1956. The equity shares of the Company are listed on the Calcutta Stock Exchange. The Company is an NBFC Company and is mainly engaged in investment in shares and securities. At present the Company is having its registered office at 6, Old Post Office Street, Temple Chambers, Kolkata - 700 001.

Details of the Authorized and Paid-Up Share Capital of GONERIL

	Amount in ₹	Break-up of Capital
Authorised Capital	₹ 1,00,00,000/-	10,00,000 Equity Shares of ₹ 10/- each.
Paid-Up Capital	₹ 50,45,000/-	5,04,500 Equity Shares of ₹ 10/- each.

FUND-FLOW INVESTMENT & TRADING CO. LTD.

Fund-Flow Investment & Trading Co. Ltd. having CIN: L67120WB1982PLC035482 was incorporated on 25th day of November, 1982 as a public limited company under the Companies Act, 1956. The equity shares of the Company are listed on the Calcutta Stock Exchange. The Company is mainly engaged in rendering of consultancy services and investment in shares and securities. At present the Company is having its registered office at 6, Old Post Office Street, Temple Chambers, Kolkata - 700 001.



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Details of the Authorised and Paid-up Share Capital of FUNDIFLOW:

	Amount in ₹	Break-up of Capital
Authorised Capital	₹ 25,00,000/-	2,50,000 Equity Shares of ₹ 10/- each.
Paid-Up Capital	₹ 24,00,000/-	2,40,000 Equity Shares of ₹ 10/- each.

JYOTSANA INVESTMENT CO. LTD.

Jyotsana Investment Co. Ltd. having CIN: L67120WB1974PLC029417 was incorporated on 10th day of May, 1974 as a public limited company under the Companies Act, 1956. The equity shares of the Company are listed on the Calcutta Stock Exchange. The Company is mainly engaged in renting of investment properties and investment in shares and securities. At present the Company is having its registered office 6, Old Post Office Street, Temple Chambers, Kolkata - 700 001.

Details of the Authorised and Paid-up Share Capital of JYOTSANA:

	Amount in ₹	Break-up of Capital
Authorised Capital	₹ 20,00,000/-	2,00,000 Equity Shares of ₹ 10/- each.
Paid-Up Capital	₹ 20,00,000/-	2,00,000 Equity Shares of ₹ 10/- each.

KALLOL INVESTMENTS LTD.

Kallol Investments Ltd. having CIN: L67120WB1982PLC035533 was incorporated on 08th day of December, 1982 as a public limited company under the Companies Act, 1956. The equity shares of the Company are listed on the Calcutta Stock Exchange. The Company is mainly engaged in renting of investment properties and investment in shares and securities. At present the Company is having its registered office at 6, Old Post Office Street, Temple Chambers, Kolkata - 700 001.



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CA VIDHI CHANDAK-
B Com, FCA, DISA
Registered Valuer (Securities or Financial Assets)
Registration No.: IBBI/RV/06/2019/11186

Details of the Authorized and Paid-up Share Capital of KAILASH:

	Amount in ₹	Break-up of Capital
Authorized Capital	₹ 25,00,000/-	2,50,000 Equity Shares of ₹ 10/- each.
Paid-Up Capital	₹ 24,00,000/-	2,40,000 Equity Shares of ₹ 10/- each.

SUBARNA PLANTATION & TRADING CO. LTD.

Subarna Plantation & Trading Co. Ltd. having CIN: : L15491WB1976PLC030559 was incorporated on 01st day of June, 1976 as a public limited company under the Companies Act, 1956. The equity shares of the Company are listed on the Calcutta Stock Exchange. The Company is mainly engaged in renting of investment properties and investment in shares and securities. At present the Company is having its registered office at 6, Old Post Office Street, Temple Chambers, Kolkata - 700 001.

Details of the Authorized and Paid-up Share Capital of SUBARNA:

	Amount in ₹	Break-up of Capital
Authorized Capital	₹ 20,00,000/-	2,00,000 Equity Shares of ₹ 10/- each.
Paid-Up Capital	₹ 20,00,000/-	2,00,000 Equity Shares of ₹ 10/- each.

4. DATE OF APPOINTMENT, VALUATION DATE & REPORT DATE

The Date of Appointment of Registered Valuer is 15/11/2021. The Analysis of the Fair Value of the Equity Shares of the Companies has been carried out as on 30/09/2021, based on the Audited Financial Statements of the Companies as on 30/09/2021 and the Report Date is 08/12/2021.



5. VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED

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

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

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

6. VALUATION METHODOLOGY AND APPROACH

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

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

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

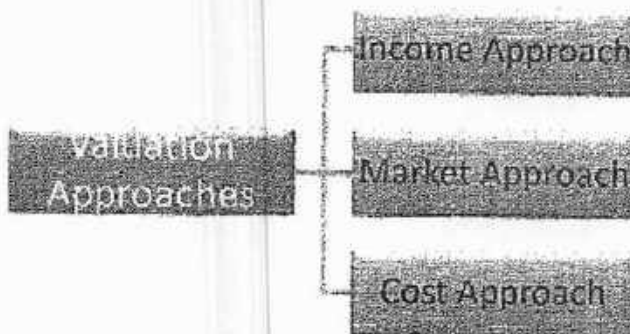
- Whether the entity is listed on a stock exchange
- Industry to which the Companies belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which Industry and Comparable Company information is available



Signature

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

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



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

1 Market Approach:

Market Price Method:

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

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

Comparable Company Market Multiple Method

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

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



Garman

- ❖ Valuation Report issued by me earlier for the Fair Values of the Investee Companies namely, Tower Investment & Trading Co. Ltd., Khatu Investment & Trading Co. Ltd. and New Look Investment (Bengal) Ltd for their proposed merger.
- ❖ BSE & NSE websites data for determining the values of Quoted Investments.
- ❖ MCA website for details of the Companies.
- ❖ Management Representation Letter and other discussions with the management.
- ❖ Other relevant available information.

9 SCOPE LIMITATIONS, ASSUMPTIONS & CAVEATS

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



Signature

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



Chandak

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



- XVI. I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic condition affecting the business, the market or the Industry.
- XVII. This report is subject to Indian Laws only.

10. CONCLUSION

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

Share Exchange Ratio - Amalgamation of FUNDFLOW with
GONERIL

25 (Twenty five) Equity Shares of GONERIL (of INR 10/- each fully paid-up) for every 64 (Sixty Four) Equity Shares of FUNDFLOW (of INR 10/- each fully paid-up).

Share Exchange Ratio - Amalgamation of JYOTSANA with
GONERIL

16 (Sixteen) Equity Shares of GONERIL (of INR 10/- each fully paid-up) for every 75 (Seventy Five) Equity Shares of JYOTSANA (of INR 10/- each fully paid-up).



CA VIDHI CHANDAK-
B.Com, FCA, DISA
Registered Valuer (Securities or Financial Assets)
Registration No.: IBBI/RV/06/2019/11186

Share Exchange Ratio - Amalgamation of KALLOL with
GONERIL

25 (Twenty Five) Equity Shares of GONERIL (of INR 10/- each fully paid-up) for every 114 (One Hundred and Fourteen) Equity Shares of KALLOL (of INR 1/- each fully paid-up)

Share Exchange Ratio - Amalgamation of SUBARNA with
GONERIL

4 (Four) Equity Shares of GONERIL (of INR 10/- each fully paid-up) for every 13 (Thirteen) Equity Shares of SUBARNA (of INR 10/- each fully paid-up)

Vidhi Chandak



Vidhi Chandak
Registered Valuer
Regn. No.: IBBI/RV/06/2019/11186
Enrollment No.: ICAIRVO/RV-P000183/2018-19
UDIN: 21057114AAAAIT3493

Place: Kolkata
Date: 08/12/2021

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ANNEXURES

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

VALUATION METHOD	GONERIL		FUNDELOW		JYOTSANA	
	Value per Equity Share (INR)	Weight	Value per Equity Share (INR)	Weight	Value per Equity Share (INR)	Weight
Asset Approach	1,910.32	100%	746.24	100%	407.56	100%
Income Approach	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Market Approach	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Relative Value per Share for the purpose of exchange	1,910.32	-	746.24	-	407.56	-
Fair Share Exchange Ratio (Rounded Off)			25:64		16:75	



Signature

VALIDATION METHOD	KAVIOL		SUBARNA	
	Value per Equity Share (INR)	Weight	Value per Equity Share (INR)	Weight
Asset Approach	418.88	100%	587.83	100%
Income Approach	N.A.	N.A.	N.A.	N.A.
Market Approach	N.A.	N.A.	N.A.	N.A.
Relative Value per Share for the purpose of exchange	418.88	-	587.83	-
Fair Share Exchange Ratio (Rounded Off)	25:114		4:13	

*NA means not applicable.



Signature

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

KOLKATA

C.A. (CAA) No. 54 / KB /2022

In the Matter of the Companies Act, 2013 - Section 230(1) read with Section 232(1)

And

In the Matter of:

FUND-FLOW INVESTMENT & TRADING COMPANY LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN: L67120WB1982PLC035482) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at TEMPLE CHAMBERS ' 6 OLD POST OFFICE STREET, KOLKATA-700001 in the State of West Bengal.

.....TRANSFEROR COMPANY NO 1 / APPLICANT NO 1

And

In the Matter of:

JYOTSANA INVESTMENT COMPANY LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN:L67120WB1974PLC029417) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at TEMPLE CAHMBERS, 6, OLD POST OFFICE STREET, Kolkata-700001.

.....TRANSFEROR COMPANY NO 2 / APPLICANT NO 2

And

In the Matter of:

KALLOL INVESTMENTS LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN:L67120WB1982 PLC035533) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at 6, OLD POST OFFICE STREET TEMPLE CAHMBER Kolkata-700001.

....TRANSFEROR COMPANY NO 3 / APPLICANT NO 3



And

In the Matter of:

SUBARNA PLANTATION & TRADING COMPANY LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN:L15491WB1976PLC030559) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at TEMPLE CHAMBERS, 6 OLD POST OFFICE STREET, Kolkata-700001.

....**TRANSFEROR COMPANY NO 4 / APPLICANT NO 4**

And

In the Matter of:

GONERIL INVESTMENT & TRADING COMPANY LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN:L67120WB1982PLC035494) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at 6, OLD POST OFFICE STREET, TEMPLE CHAMBERS, Kolkata-700001.

....**TRANSFeree COMPANY / APPLICANT NO 5**

And

In the matter of:

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

.... **APPLICANTS**

Date of Hearing: 15 /06 /2022

Date of pronouncement: 13 /07 /2022

Coram:

Shri Rohit Kapoor : **Member (Judicial)**
Shri Harish Chander Suri : **Member (Technical)**



Appearances:

For the Petitioners

- :**
- 1. Ms. Manju Bhuteria, Advocate**
 - 2. Mr. N. Gurumurthy, PCA**
 - 3. Mr. Madan Kumar Maroti, PCA**
 - 4. Ms. Aisha Amin, Advocate**

ORDER

Per: Harish Chander Suri , Member (Technical)

1. The instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 ("Act") for orders and directions with regard to meetings of shareholders and creditors in connection with the Scheme of Amalgamation of FUNDFLOW INVESTMENT & TRADING COMPANY LIMITED being the Applicant No. 1 above named ("Transferor Company No 1 " or "Applicant No.1") and JYOTSANA INVESTMENT COMPANY LIMITED being the Applicant No. 2 above named (" Transferor Company No 2 " or "Applicant No.2") and KALLOL INVESTMENTS LIMITED being the Applicant No. 3 above named (" Transferor Company No 3 " or "Applicant No.3") and SUBARNA PLANTATION & TRADING CO. LIMITED being the Applicant No. 4 above named (" Transferor Company No 4 " or "Applicant No.4") with GONERIL INVESTMENT & TRADING COMPANY LIMITED being the Applicant No.5 above named ("Transferee Company" or "Applicant No. 5 ") whereby and where under the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, 01st April,2020 in the manner and on the terms and conditions stated in the said Scheme of Amalgamation ("Scheme").
2. It is submitted by Ld. counsel appearing for the Applicant(s) that the Appointed Date as per the Scheme is 01st April, 2020.

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3. It is submitted by Ld. counsel appearing for the Applicant(s) that the Valuation Report dated 08-12-2021 recommending the Swap Ratio has been prepared by C.A VIDHI CHANDAK , IBBI Registered Valuer.
4. It is submitted by Ld. counsel appearing for the Applicant(s) that the Transferee Company / Applicant No 5 is an NBFC Company duly registered with Reserve Bank of India and holds a valid Certificate of Registration .It is further submitted by Ld. counsel appearing for the Applicant(s) that apart from Transferee Company / Applicant No 5 none of the other Applicant Companies are NBFC Companies.
5. It is submitted by Ld. counsel appearing for the Applicant(s) that all the Applicant Companies are Listed Companies and **NATIONAL STOCK EXCHANGE OF INDIA LIMITED, Designated Stock Exchange** have vide their letter NSE / LIST / C / 2022 / 0202 , NSE / LIST / C / 2022 / 0203 , NSE / LIST / C / 2022 / 0204 , NSE / LIST / C / 2022 / 0205 and NSE / LIST / C / 2022 / 0206 all dated 09-03-2022 addressed to the Applicant Companies have conveyed their observation on the Proposed Scheme.
6. It is submitted by Ld. counsel appearing for the Applicant(s) that , the Applicant(s) have the following classes of shareholders and creditors:-
 - a. **APPLICANT NO 1**
Number of EQUITYSHAREHOLDERS: 75 as on 31ST January,2022
Number of PREFERENCESHAREHOLDERS: NIL
Number of SECURED CREDITORS: NIL as on 28th February,2022.
Number of UNSECURED CREDITORS: 3 as on 28th February,2022.
 - b. **APPLICANT NO 2**
Number of EQUITYSHAREHOLDERS: 10 as on 31ST January,2022
Number of PREFERENCESHAREHOLDERS: NIL
Number of SECURED CREDITORS: NIL as on 28th February,2022.
Number of UNSECURED CREDITORS: 2 as on 28th February,2022.
 - c. **APPLICANT NO 3**
Number of EQUITYSHAREHOLDERS: 25 as on 31ST January,2022
Number of PREFERENCESHAREHOLDERS: NIL



Number of SECURED CREDITORS: NIL as on 28th February,2022.

Number of UNSECURED CREDITORS: 2 as on 28th February,2022.

d. APPLICANT NO 4

Number of EQUITYSHAREHOLDERS: 32 as on 31ST January,2022

Number of PREFERENCESHAREHOLDERS: NIL

Number of SECURED CREDITORS: NIL as on 28th February,2022.

Number of UNSECURED CREDITORS: 3 as on 28th February,2022.

e. APPLICANT NO 5

Number of EQUITYSHAREHOLDERS: 42 as on 31ST January,2022

Number of PREFERENCESHAREHOLDERS: NIL

Number of SECURED CREDITORS: NIL as on 28th February,2022.

Number of UNSECURED CREDITORS: 2 as on 28th February,2022.

7. It is further submitted that separate meeting of the Equity Shareholders of the Applicant Companies have to be convened and held for seeking their approval to the proposed Scheme of Amalgamation .
8. It is further submitted that 100% in value of Unsecured Creditors of the Applicant No.1 have already given their consent to the Scheme by way of affidavits which are annexed to the Company Application.
9. It is further submitted that 100% in value of Unsecured Creditors of the Applicant No.2 have already given their consent to the Scheme by way of affidavits which are annexed to the Company Application.
10. It is further submitted that 100% in value of Unsecured Creditors of the Applicant No.3 have already given their consent to the Scheme by way of affidavits which are annexed to the Company Application.
11. It is further submitted that 100% in value of Unsecured Creditors of the Applicant No.4 have already given their consent to the Scheme by way of affidavits which are annexed to the Company Application.

12. It is further submitted that 100% in value of Unsecured Creditors of the Applicant No.5 have already given their consent to the Scheme by way of affidavits which are annexed to the Company Application.
13. It is further submitted that there is no requirement of meeting of Secured Creditors of Applicant Companies in view of NIL Creditors evidenced by the statutory auditor's certificate of the Company which are annexed to the Company Application.
14. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicant(s), we allow the instant application and make the following orders:-

a. **Meetings dispensed:**

UNSECURED CREDITORS

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

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

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

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

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

b. **No requirement of Meetings**

Secured Creditors of Applicant Companies - NIL Creditors verified by auditors certificate .

c. **Meetings to be held**

Equity shareholders of the Applicant Companies .

d. **Meetings date and time**

Equity Shareholders of Applicant No 1 to be convened and held Physical on Saturday 3rd September, 2022 at 10.00A.M , for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.

Equity Shareholders of Applicant No 2 to be convened and held Physical on Saturday 3rd September, 2022 at 11.00 A.M , for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.

Equity Shareholders of Applicant No 3 to be convened and held Physical on Saturday 3rd September, 2022 at 12.00 Noon , for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.

Equity Shareholders of Applicant No 4 to be convened and held Physical on Saturday 3rd September, 2022 at 2.00 P.M, for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.

Equity Shareholders of Applicant No 5 to be convened and held Physical on Saturday 3rd September, 2022 at 3.00 P.M, for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.

- e. **Mode of Meetings:**
The Meetings of the Equity Shareholders of the Applicant Companies shall be held **PHYSICALLY**.
- f. **Venue of Meetings:**
The meeting directed by this Tribunal shall be convened and held at the **AUDITORIUM of BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY at 01ST FLOOR , 23 SIR R.N. MUKHERJEE ROAD , KOLKATA – 700001.**
- g. **Advertisement:**
At least 30 (thirty) clear days before the meeting(s) to be held, as aforesaid, an advertisement of the notice of meeting(s) be published once each in the **FINANCIAL EXPRESS** in English and Bengali translation thereof in **AAJKAL** as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- h. **Individual Notices:**
At least 30 (thirty) clear days before the date of the meeting(s) to be held, as aforesaid, notices convening the said meeting(s), along with all documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the Act disclosing necessary details and the prescribed form of proxy, shall be sent to all Equity Shareholders of the Applicant Companies as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, by speed post or air mail or courier or email or through personal messenger at their respective or last known addresses. The said notices along with accompanying documents shall also be posted on the websites of the Applicant(s).

i. **Chairperson :**
CA Santinath Sarkar, Mobile No. 9331052851, e-mail-
sntnth sarkar@yahoo.co.in is appointed as the Chairperson of the
meeting(s) to be held, as aforesaid. The Chairperson shall be paid a
consolidated sum of Rs. 75,000/- for conducting the aforesaid meeting(s) as
Chairperson.

j. **Scrutinizer:**
Mr. Manu Luthra, Mobile No. 9899004080, e-mail-
manu.luthra@rglc.in is appointed as the Scrutinizer of the meeting(s) to be
held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of Rs.
60,000/- for acting as Scrutinizer .

k. **Quorum and Attendance:**

The quorum for the said meeting (s) shall be as laid down in Section 103 of
the Companies Act , 2013 as applicable to a Listed Company including
guidelines laid down , if any , in the SEBI (Listing Obligations and
Disclosure Requirements) Rules ,2015 .

- i. In the event no quorum is present at the meeting of Equity
Shareholders of Applicant Companies within 30 minutes from
commencement of meeting then in such event the Equity
Shareholders physically present at the venue of such meeting shall
constitute the quorum.
- ii. The attendance of such persons shall be recorded in the minutes of
the meetings .
- iii. Members who have already voted on the Resolution in the mode as
mentioned herein below can attend the meeting and their attendance
thereat shall be counted for the purpose of quorum . But such
member cannot vote again at the venue of the meeting and in the
event he does so such vote shall be marked invalid and will be
cancelled .

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l. **Mode of Voting:**

Voting on the resolution shall be as under :

- a. Through e voting
- b. by mailing their consent or dissent in the mail id of the Company marking CC to scrutinizer and chairperson appointed .
- c. Through postal ballot
- d. Through voting by Ballot Paper / Polling Paper at the venue of the meeting

The Applicant Companies shall make necessary arrangement for voting accordingly .

m. **Voting procedure:**

Subject to the directions and matters dealt with herein, the procedure for voting by polling paper/ ballot paper and conduct of voting, in so far as the same is prescribed by the Companies (Management & Administration) Rules, 2014 ("the said Rules"), and the forms there under shall be followed with such variations as required in the circumstances and in relation to the resolution for approval of the Scheme.

Equity Shareholders can opt for one mode of voting . In the event he votes using multiple options, then in such event the vote cast first in order of date and time shall be considered and the rest will be treated as invalid and will be cancelled .

n. **Cut-off date:**

The cut-off date for determining the eligibility to vote and value of votes of the Equity Shareholders of the Applicant Companies shall be as on **26th AUGUST, 2022**. The cut-off date for issuance of notice – Notice Convening the meeting will be sent to all those who are Equity Shareholders of the Applicant Companies as on **22nd JULY, 2022**.

o. **Proxies & Board Resolutions:**

Voting shall be allowed on the proposed Scheme by proxy at the meeting of the Equity Shareholders of the Applicant Companies provided that the proxies are in the prescribed form duly signed by the persons(s) entitled to attend and vote at the meeting is filed with the respective Applicant Company (ies) at its Registered Office not later than forty-eight hours before the meetings. In case of a Body Corporate, being a Equity Shareholder of Applicant Companies opting to attend and vote at the meetings, as aforesaid, through its authorized representative, such Body Corporate may do so provided a certified copy of the resolution of its Board of Directors or other governing body authorizing such representative to attend and vote at the meetings on its behalf is deposited at the registered office of the Applicant Company not later than forty-eight hours before the time for holding the meeting.

- p. That the Chairperson appointed for the said meeting(s) or any person authorized by the Chairperson do issue and send the notices of the aforesaid meeting(s).
- q. The votes cast shall be Scrutinized by the Scrutinizer. The Scrutinizer shall prepare and submit the respective reports on the meeting(s) along with all papers relating to the voting to the Chairperson of the meeting(s) within 3 working days from the conclusion of the meeting(s). The Chairperson shall declare the results of the meetings after submission of the reports of the Scrutinizer.
- r. The value of each Equity Shareholder shall be in accordance with the books and records of the Applicant(s) as on **26th AUGUST, 2022** and, where entries in the books are disputed, the chairperson shall determine the value for purposes of the said meeting(s).
- s. The resolution for approval of the Scheme of Amalgamation put to a meeting shall, if passed by a majority in number representing three-fourths in value of the Equity Shareholders casting their votes, as aforesaid, shall

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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.

- t. The Chairperson do report to this Tribunal the results of the said meeting(s) within four weeks from the date of the conclusion of the said meeting(s). Such report shall be in Form No. CAA4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.

15. Notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall also be served on the :

- a. Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
- b. Registrar of Companies, West Bengal with whom the Applicant(s) are registered;
- c. Official Liquidator; High Court Calcutta
- d. Income Tax Department having jurisdiction over the Applicant(s)
- e. Reserve Bank of India
- f. Stock Exchange where the shares of the Company are listed
- g. Securities and Exchange Board of India – Through the designated stock Exchange – National Stock Exchange of India

by sending the same by hand delivery through special messenger, by post & by email within two weeks from the date of receiving this order. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Authorized Representative of the said Applicant(s). If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme of Amalgamation. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations)

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Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

16. The Applicant(s) to file an affidavit proving service of notices of meeting(s) and publication of advertisement and compliance of all directions contained herein at least a week before the meeting(s) to be held.
17. The application being Company Application (CAA) No. 54 / KB / 2022 is disposed of accordingly.
18. Urgent Certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

Harish Chander Suri
Member (Technical)

Rohit Kapoor
Member (Judicial)

order signed on 13th of July, 2022.

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Chartered Accountants

FD - 148, SALT LAKE,

KOLKATA - 700106

Independent Auditor's Report

To the Members of Fund Flow Investment & Trading Company Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. Fund Flow Investment & Trading Company Limited. ("the Company"), which comprises the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the afore said financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind-AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2022, and its Loss and changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

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The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

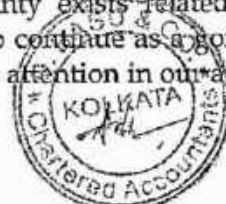
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report



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to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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In our opinion and to the best of our information and according to the explanations given to us, the remuneration, if any, paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations which would impact its financial position;
- ii. the Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company

For D.Basu & Co.
Chartered Accountants
(Firm Registration No.301111E)



Ashis Ranjan Maitra
(Ashis Ranjan Maitra)
PARTNER
Membership No. 056520

Place: Kolkata

Dated: 24th May, 2022

UDIN: 22056520 AYMOR6751

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Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

(i) (a) The Company has no Property, Plant or Equipment. Hence clause (a),(b),(c) and (d) is not applicable.

(e) The Company does not hold any Benami Property and no proceedings have been initiated under Benami transaction (Prohibition) Act, 1985.

(ii) (a) There is no inventory in the Company. Hence this clause is not applicable.

(b) The Company has not availed working capital facility from Bank. Hence this clause is not applicable.

(iii) The Company has granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.

(a)

(A) No Loans have been given to subsidiary, Joint Venture and Associates.

(B) For Loan given to Company's other than subsidiaries Joint ventures and Associates, maximum amount of loans during the year and the balance outstanding at the end of the year was Rs.118 lakhs. (Previous year NIL).

(b) In our opinion the terms and conditions of the loans in the nature of loan given are not prejudicial to the Company's interest.

(c) No scheduled of repayment of principal has payment of interest has been stipulated.

(d) As the repayment term has not been stipulated no amount is over due.

(e) No renewal or extension has been made for any loans given.

(f) No stipulation as to the repayment of loan have been specified. The aggregate amount of loan granted to related party is Rs. 60 lakhs.

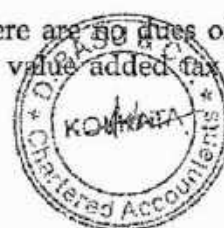
(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute.



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- (viii) According to the information and explanations given to us, there are no such transactions which have not been recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) (a) The Company have not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The Company has not been declared as a will full defaulter by any bank of financial institution or other lender.
(c) The Company has not availed any term loan during the year and there is not outstanding balance as on the balance sheet date.
(d) The Company has not raised any funds on short-term basis which have been utilised for long-term purposes.
(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review.
(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year. Accordingly paragraphs 3(xi)(b) of the Order is not applicable.
- The Company does not have any whistle -blower Mechanism.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly paragraph 3(xii) Of the Order not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an proper internal audit system commensurate with the size and nature of its business;
(b) We have verified the internal audit report and there are not major issues which require attention.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) (a) The Company is not a Non Banking Financial Company and is not registered under section 45-IA of the Reserve Bank of India Act 1934 .

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- (b) The Company have not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India.
- (d) The group doesn't have any Core Investment Company (CIC).
- (xvii) The Company has incurred cash losses in the financial year and in the immediately preceding financial year and the amount of such losses are Rs,6.65 lakhs (previous year Rs.9.59 lakhs) ;
- (xviii) There has been no resignation by any Statutory Auditor during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there exists no material uncertainty as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) As the Company is suffering loss the provision relating to Corporate Social Responsibility is not applicable.
- (xxi) The Company doesn't have any subsidiary accordingly paragraphs 3(xxii) of the Order is not applicable.

For D.Basu & Co.
Chartered Accountants
(Firm Registration No.301111E)

Ashis Ranjan Maitra

(Ashis Ranjan Maitra)
PARTNER
Membership No. 056520



Place: Kolkata

Dated: 24th May, 2022

UDIN: 22056520 ATJMOGR6751

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Chartered Accountants

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Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Fund Flow Investment & Trading Company Limited. ("the Company") as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

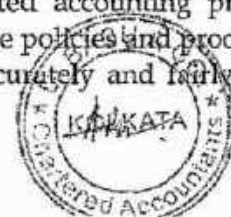
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

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transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D.Basu & Co.
Chartered Accountants
(Firm Registration No.301111E)

Ashis Ranjan Maitra

(Ashis Ranjan Maitra)
PARTNER

Membership No. 056520



Place: Kolkata

Dated: 24th May, 2022

UDIN: 22056520 A3M04R6751

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FUND FLOW INVESTMENT & TRADING COMPANY LIMITED
CIN: L67120WB1982PL035481

Registered Office:
 Temple Chamber's 6, Old Post Office Street, 4th floor, Kolkata: 700001
 Phone: 0332230-7373/2248-3854 Email- fundflow1982@gmail.com

Amount In Lakhs

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2022

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2022 (Audited)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)
1	Income					
	(a) Revenue from Operations	-	-	-	-	-
	(b) Other Income	2,326	-	183,000	3,593	183,000
	Total Income (a+b)	2,326	-	183,000	3,593	183,000
2	Expenses					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Changes in Inventories of Finished Goods and Work-in-progress	-	-	-	-	-
	(c) Excise Duty	-	-	-	-	-
	(d) Employee Benefits Expense	1,301	1,569	1,403	5,160	4,932
	(e) Finance Costs	0,045	1,787	1,608	5,318	5,688
	(f) Depreciation and Amortisation Expense	-	-	-	-	-
	(g) Other Expenses	3,636	0,332	3,082	4,939	4,654
	Total Expenses	4,983	3,588	6,093	15,417	15,274
3	Profit/(Loss) before Tax (1-2)	(2,657)	(3,688)	176,907	(11,824)	167,726
4	Tax expenses	(0,691)	(0,959)	54,000	(3,074)	54,000
	- Current Tax	-	-	54,000	-	54,000
	- Deferred Tax	(0,691)	(0,959)	-	(3,074)	-
	- Mtd Credit Entitlements	-	-	-	-	-
	- Earlier Years	-	-	-	-	-
5	Net Profit/(Loss) for the period (3-4)	(1,966)	(2,729)	122,907	(8,749)	113,726
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods	17,613	27,652	57,627	333,784	607,453
7	Tax expenses on above Income	(6,441)	(2,664)	44,857	(58,039)	(116,951)
8	Total comprehensive income for the period (5+6)	9,206	22,058	225,391	268,996	604,228
9	Paid-up equity share capital (Face value per share : Re.10/-)	24,00,000	24,00,000	24,00,000	24,00,000	24,00,000
10	Earnings per Equity Share of face value of Re.10/- each (Not Annualised)					
	Basic and Diluted	(0.82)	(1.14)	51.21	(3.65)	47.39

PART II: Select Information for the Quarter ended 31st March 2022

A. PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	- Number of Shares	60,625.00	60,625.00	60,625.00	60,625.00
	- Percentage of Shareholding	25.26%	25.26%	25.26%	25.26%
2	Promoters and promoter group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	-	-	-	-
	b) Non - Encumbered				
	- Number of Shares	1,79,375.00	1,79,375.00	1,79,375.00	1,79,375.00
	- Percentage of shares (as a % of the total Shareholding of the promoter and promoter group)	74.74%	74.74%	74.74%	74.74%
	- Percentage of shares (as a % of the total Share Capital of the company)	100.00%	100.00%	100.00%	100.00%

B. Particulars of Investor Complaints		for the 3 months ended 31.03.2022			
	Pending at the beginning of the quarter				NIL
	Received during the quarter				NIL
	Disposed of during the quarter				NIL
	Remaining unresolved at the end of the quarter				NIL

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 24 Th May 2022. The above Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 has been completed by the Auditors.
- Tax expenses/ (credit) include deferred tax.
- Estimates of uncertainties relating to the Global health pandemic from COVID-19
 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated, as at the date of approval of these financial statements.
- There was no exceptional item during the Year ended 31st March, 2022
- Figures for the previous year / periods have been regrouped and/ or rearranged wherever necessary.

Place: Kolkata
 Date: 24th May, 2022

FUND FLOW INVESTMENT & TRADING CO. LTD.

Bidyut Saha
Director
 DIN: 07063727



FUNDFLOW INVESTMENT & TRADING COMPANY LIMITED

CIN: L67120WB1982PL035482

Registered Office :

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

Statement of Assets and Liabilities as on 31st March 2022

Particulars	Amount In Lakhs		
	31 March 2022	31 March 2021	
ASSETS			
Non-current assets			
Financial assets			
(i) Investments	4	1,668.28	1,332.50
Current Assets			
Financial assets			
(i) Trade Receivables	5	-	274.09
(ii) Loans & Advances	6	118.00	-
(iii) Cash and cash equivalents	7	30.81	0.85
(iv) Other financial assets	8	1.97	-
Current tax assets (net)	9	-	-
Other current assets	10	0.51	-
Total Assets		1,819.57	1,607.44
EQUITIES AND LIABILITIES			
Equity			
Equity share capital	11	24.00	24.00
Other equity	12	1,528.06	1,259.07
Non Current Liabilities			
Deferred tax liabilities (net)	13	266.96	212.00
Current Liabilities			
Financial liabilities			
(i) Borrowings	14	-	56.00
(ii) Trade payables	15	0.07	-
(iii) Other financial liabilities	16	0.32	2.25
Current tax liabilities (net)	17	0.16	54.00
Other current liabilities	18	-	0.12
	1 to 35	1,819.57	1,607.44

The accompanying notes are an integral part of these Financial Statements.
This is the statement of Balance Sheet referred to in our report of even date.

For D. Basu & Co.
Chartered Accountants
Firm Registration No. 301111E

Ashis Ranjan Maitra
(ASHIS RANJAN MAITRA)
Partner
Membership No. 056520
Place : Kolkata
Date : 24 th May, 2022



For and Behalf of Board of Directors

FUNDFLOW INVESTMENT & TRADING CO. LTD.

Bidyut Saha
Director
DIN : 07063727

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FUNDFLOW INVESTMENT & TRADING COMPANY LIMITED

CIN: L67120WB1982PL035482

Registered Office :

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

Statement of Cash Flows for the Year Ended 31st March, 2022

Particulars	Amount In Lakhs	
	2021-2022	2020-2021
A. Cash Flow from Operating Activities		
Profit Before Tax	(11.82)	167.73
<u>Adjustments for :</u>		
Dividend Income	(1.41)	-
Interest and finance charges	5.32	5.69
Provision No Longer required written back	-	-
Profit on sale of investments	-	(183.00)
Operating Profit Before Working Capital Changes	(7.91)	(9.59)
<u>Movements in Working Capital :</u>		
(Increase) / Decrease in Financial & Other Assets	271.61	(274.09)
Increase / (Decrease) in Financial & Other Liabilities/Provisions	(1.98)	(0.53)
Cash Generated from / (used in) Operations	261.71	(284.20)
Direct Taxes Paid (net of refunds)	(53.84)	-
Net Cash flow from / (used in) Operating Activities	207.87	(284.20)
B. Cash Flow from Investing Activities		
Dividend Income	1.41	-
Sale of Investments	-	274.09
Net Cash from / (used in) Investing Activities	1.41	274.09
C. Cash Flow from Financing Activities		
Short term borrowings- receipts/(payments)	(56.00)	15.50
Loans & Advances	(118.00)	-
Interest paid	(5.32)	(5.69)
Net Cash from / (used in) Financing Activities	(179.32)	9.81
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	29.96	(0.30)
Cash and Cash Equivalents at beginning of the year	0.85	1.15
Cash and Cash Equivalents at end of the year	30.81	0.85

For D. Basu & Co.

Chartered Accountants

Firm Registration No. 301111E

Ashis Ranjan Maitra

(ASHIS RANJAN MAITRA)

Partner

Membership No. 056520

Place :Kolkata

Date :24 th May, 2022



For and Behalf of Board of Directors

FUNDFLOW INVESTMENT & TRADING CO. LTD.

Bidyut Saha

Director

DIN: 07063727

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D BASU & CO.

Chartered Accountants

FD - 148, SALT LAKE,

KOLKATA - 700106

Independent Auditor's Report

To the Members of Jyotsana Investment Company Limited.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. Jyotsana Investment Company Limited. ("the Company"), which comprises the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the afore said financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind-AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2022, and its Loss and changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

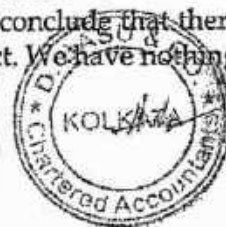
Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

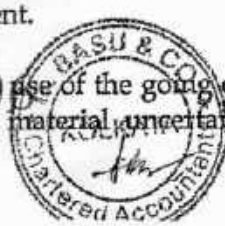
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

Signed


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Chartered Accountants

KOLKATA - 700106

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

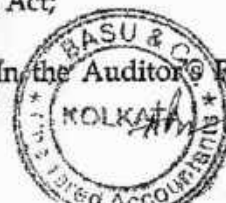
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



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Chartered Accountants

FD - 148, SALT LAKE,

KOLKATA - 700106

In our opinion and to the best of our information and according to the explanations given to us, the remuneration, if any, paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations which would impact its financial position;
- ii. the Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company

For D. Basu & Co.
Chartered Accountants
(Firm Registration No.301111E)

Ashis Ranjan Maitra

(Ashis Ranjan Maitra)
PARTNER

Membership No. 056520



Place: Kolkata

Dated: 25th May, 2022

UDIN: 22056520 A JONVE 3671

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Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

- (i) (a) The Company has no Property, Plant or Equipment. Hence clause.(a),(b),(c) and (d) is not applicable.
- (e) The Company does not hold any Benami Property and no proceedings have been initiated under Benami transaction (Prohibition) Act, 1985.
- (ii) (a) There is no inventory in the Company. Hence this clause is not applicable.
- (b) The Company has not availed working capital facility from Bank. Hence this clause is not applicable.
- (iii) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability Partnerships or other parties accordingly paragraphs 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, there are no such transactions which have not been recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) (a) The Company have not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared as a will full defaulter by any bank or financial institution or other lender.
- (c) The Company has not availed any term loan during the year and there is not outstanding balance as on the balance sheet date.

[Handwritten signature]



CA VIDHI CHANDAK
B.Com. FCA, DISA
Registered Valuer (Securities or Financial Assets)
Registration No. IBBI/RV/06/2019/11186

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

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

2. Income Approach:

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

Discounted Cash Flows - "DCF"

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

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

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

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

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

3. Cost Approach or Asset Approach

It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost) The common methodologies for the cost approach are the Replacement Cost Method and Reproduction Cost Method. These methods involve determining the value of the asset



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based on the cost that would have to be incurred to recreate/ replicate the asset with substantially the same utility as that of the asset under valuation.

Asset Approach / Net Asset Value Method ("NAV")

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

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

Hence, I have used Net Asset Value method.

7. BASIS OF FAIR EXCHANGE RATIO

- 7.1 The basis of the fair share exchange ratio for the proposed amalgamation would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. For the purpose of recommending the fair share exchange ratio it is necessary to arrive at a final value for the equity shares of each Company. It is, however, important to note that in doing so, I am not attempting to arrive at the absolute values of the Companies, but at the relative values to facilitate the determination of the fair share exchange ratio.
- 7.2 The fair share exchange ratio has been arrived at on the basis of a relative share valuation of the Companies based on the various approaches/ methods explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potentials of the businesses of the Companies, having regard to the information base, key underlying assumptions and the limitations. Weights are given to the values arrived at under each approach/ method. This is the approach considered for determining the fair value of the Transferor Companies and the Transferee Company.
- 7.3 Normally valuation of shares is made on consideration of some or all of a number of relevant factors such as Stock Exchange price, the dividend paid on shares, the relevant growth prospects, the ratio of distributable earnings to shareholders, the book value and market value of net assets of the Company, restriction on transfer of shares,

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- future earning of the company etc. The answer to the question whether some or all of this factor can be applied will depend upon the circumstances of each case.
- 7.4 Since the transferor companies and the transferee company are listed but not traded, there is no market data available on the basis of which relative valuation of the companies can be worked out.
- 7.5 I have not carried out any investigation into the affairs of the Company, its assets and liabilities. No discount has been considered for shares of the Companies not being traded in any Stock Exchange.
- 7.6 To arrive at Fair Valuation working of Swap Ratio for allotment of Equity Shares of Transferee Company to the shareholders of Transferor Companies, I have applied Assets approach (Net Assets Value Method). This method indicates the value of the business by adjusting the assets against liabilities appearing in the Balance Sheet of the Companies at Fair Value.
- 7.7 The transferee company is engaged in the business of investments in shares and securities & the transferor or Companies is engaged in rendering of consultancy services or renting of investment properties and investment in shares and securities activities. The companies belong to the same type of industry and are close in terms of financial parameters and business operations. Given this background, the valuation parameters of the companies are very similar. For any reason, if valuation of one company is to undergo a change, a similar change would be reflected in the underlying value of the other companies.
- 7.8 I have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Companies. To arrive at the consensus on the fair value exchange ratio for the proposed Amalgamation, suitable minor adjustments/ rounding off have been done in the values.

8. SOURCES OF INFORMATION

- I have called for and obtained such data, information, explanations etc., as deemed necessary for the purpose of my analysis, which have been made available to me by the Management of the respective Companies:
 - ❖ Audited Financial Statements of the Transferor Companies and the Transferee Company for the half year ended on 30/09/ 2021 and year ending on 31/03/2021.
 - ❖ Latest available Audited Financial Statements of some of the Investee Companies for the financial year ending on 31/03/2021 or 31/03/2020.
 - ❖ Proposed Scheme of Amalgamation between Transferor and Transferee Companies and their respective shareholders.



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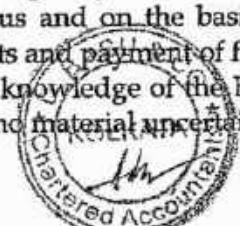
Chartered Accountants

KOLKATA - 700106

- (d) The Company has not raised any funds on short-term basis which have been utilised for long-term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review.
(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year. Accordingly paragraphs 3(xi)(b) of the Order is not applicable.
- The Company does not have any whistle-blower Mechanism.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly paragraph 3(xii) Of the Order not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an proper internal audit system commensurate with the size and nature of its business;
(b) We have verified the internal audit report and there are not major issues which require attention.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) (a) The Company is not a Non Banking Financial Company and is not registered under section 45-IA of the Reserve Bank of India Act 1934 .
(b) The Company have not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India.
(d) The group doesn't have any Core Investment Company (CIC).
- (xvii) The Company has incurred cash losses in the financial year and in the immediately preceding financial year and the amount of such losses are Rs,10.01 lakhs (previous year Rs.11.73 lakhs) ;
- (xviii) There has been no resignation by any Statutory Auditor during the year.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there exists no material uncertainty as on the date

Signature



D BASU & CO.

FD - 148, SALT LAKE,

Chartered Accountants

KOLKATA - 700106

of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- (xx) As the Company is suffering loss the provision relating to Corporate Social Responsibility is not applicable.
- (xxi) We have not observed any qualification or adverse remarks by the respective auditors in the Companies (Auditor's report) Order (CARO) reports of the companies included in the Consolidated financial statements.

For D. Basu & Co.
Chartered Accountants
(Firm Registration No.301111E)



Ashis Ranjan Maitra

(Ashis Ranjan Maitra)
PARTNER

Membership No. 056520

Place: Kolkata

Dated: 25th May, 2022

UDIN: 22056520 AJONVE3691

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Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jyotsana Investment Company Limited. ("the Company") as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

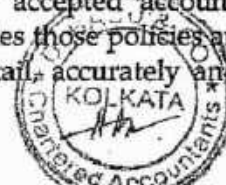
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the



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FD - 148, SALT LAKE,

Chartered Accountants

KOLKATA - 700106

transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D. Basu & Co.
Chartered Accountants
(Firm Registration No.301111E)



Ashis Ranjan Maitra
(Ashis Ranjan Maitra)
PARTNER
Membership No. 056520

Place: Kolkata

Dated: 25th May, 2022

UDIN: 22056520AJONVE3671

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JYOTSANA INVESTMENT COMPANY LIMITED

CIN: L67120WB1974PLC029417

Registered Office:

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001
Phone: 0332230-7373/2248-3854 Email: jyotsanainvestments@gmail.com

Amount in Lakhs

PART I: Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2022.						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2022 (Audited)	31-Dec-2021 (Unaudited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)
1	Income					
	(a) Revenue from Operations	-	-	-	-	-
	(b) Other Income	-	-	20,962	-	21,006
	Total Income (a+b)	-	-	20,962	-	21,006
2	Expenses					
	(a) Net Loss on Financial Asset measured at Fair value through profit or loss (net)	-	-	-	-	-
	(b) Employee Benefits Expense	1,404	1,405	1,647	4,872	4,816
	(c) Finance Costs	1,931	2,476	2,349	9,244	8,394
	(d) Loss on Sale of Investment	-	-	(0,037)	-	-
	(e) Other Expenses	3,248	0,462	3,291	5,137	6,916
	Total Expenses	6,584	4,343	9,250	19,253	20,126
3	Profit/(Loss) before Tax (1-2)	(6,584)	(4,343)	11,712	(19,253)	0,880
4	Tax expenses	(1,712)	(1,129)	4,534	(3,006)	4,534
	- Current Tax	-	-	1,400	-	1,400
	- Deferred Tax	(1,712)	(1,129)	3,134	(5,006)	3,134
	- Mat Credit Entitlements	-	-	-	-	-
	- Earlier Years	-	-	-	-	-
5	Net Profit/(Loss) for the period (3-4)	(4,872)	(3,214)	7,178	(14,247)	(3,654)
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods	14,251	(0,007)	192,500	137,324	285,571
7	Tax Expense on above items	3,052	(0,099)	39,303	28,030	58,256
8	Total other Comprehensive Income	11,199	0,051	153,197	165,293	227,315
9	Total comprehensive income for the period (5+6)	6,327	(3,122)	160,375	98,046	213,661
10	Paid-up equity share capital (Face value per share: Rs 10/-)	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000
11	Earnings per Equity Share of face value of Rs. 10/- each					
	Basic and Diluted	(2.44)	(1.61)	3.59	(7.12)	(1.83)

PART II: Select Information for the Quarter ended 31st March 2022

A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	- Number of Shares	52,000	52,000	52,000	52,000
	- Percentage of Shareholding	26.00%	26.00%	26.00%	26.00%
2	Promoters and promoter group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	-	-	-	-
	b) Non - Encumbered				
	- Number of Shares	1,48,000	1,48,000	1,48,000	1,48,000
	- Percentage of shares (as a % of the total Shareholding of the promoter and promoter group)	74.00%	74.00%	74.00%	74.00%
	- Percentage of shares (as a % of the total Share Capital of the company)	100.00%	100.00%	100.00%	100.00%
B Particulars of Investor Complaint					
for the 3 months ended 31.03.2022					
	Pending at the beginning of the quarter			NIL	
	Received during the quarter			NIL	
	Disposed of during the quarter			NIL	
	Remaining unresolved at the end of the quarter			NIL	

Notes :-

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 25th May 2022. The above Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 has been completed by the Auditors.
- Tax expenses/ (credit) include deferred tax.
- Estimates of uncertainties relating to the Global health pandemic from COVID-19**
The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated, as at the date of approval of these financial statements.
- There was no exceptional item during the Year ended 31st March 2022
- Figures for the previous year / periods have been regrouped and/ or rearranged wherever necessary

Place: Kolkata
Date: 25Th Day of May, 2022

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JYOTSANA INVESTMENT CO. LTD

(Signature)

Director
ARUN DAS
DIN: 01200238

JYOTSANA INVESTMENT COMPANY LIMITED

CIN: L67120WB1974PLC029417

Registered Office :

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

Phone: 0332230-7373/2248-3854 Email- jyotsanainvestments@gmail.com

Statement of Assets and Liabilities as on 31st March 2022

Amount in Lakhs

Particulars	Notes	31 March 2022	31 March 2021
ASSETS			
Non-current assets			
Financial assets			
(i) Investments	4	875.87	738.55
Current Assets			
Financial assets			
(i) Cash and cash equivalents	5	2.45	6.03
(ii) Other financial assets	6	-	25.55
Current tax assets (net)	7	3.48	2.48
Other current assets	8	-	0.03
Total Assets		881.80	772.64
EQUITIES AND LIABILITIES			
Equity			
Equity share capital	9	20.00	20.00
Other equity	10	619.28	524.24
Non Current Liabilities			
Financial liabilities			
(i) Borrowings	11	90.00	98.30
Deferred tax liabilities (net)	12	149.00	125.98
Current Liabilities			
(i) Trade payables	13	0.05	-
(ii) Other financial liabilities	14	3.28	3.94
Other current liabilities	15	0.19	0.18
1 to 30		881.80	772.64

The accompanying notes are an integral part of these Financial Statements.

This is the statement of Balance Sheet referred to in our report of even date.

For D. Basu & Co.

Chartered Accountants

Firm Registration No. 301111E

Ashis Ranjan Maitra

(ASHIS RANJAN MAITRA)

Partner

Membership No. 056520

Place :Kolkata

Date : 25Th May ,2022.



For and Behalf of Board of Directors

JYOTSANA INVESTMENT CO. LTD

Arun Das

Director

ARUN DAS

DIN: 01200238

JYOTSANA INVESTMENT COMPANY LIMITED

CIN: L67120WB1974PLC029417

Registered Office :

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

Phone: 0332230-7373/2248-3854 Email- jyotsanainvestments@gmail.com

Statement of Cash Flows for the Year Ended 31st March, 2022

Particulars	Amount in Lacs	
	Financial Year Ended, 2022	Financial Year Ended, 2021
A. Cash Flow from Operating Activities		
Profit Before Tax	(19.25)	0.88
<u>Adjustments for :</u>		
Dividend Income	-	(0.04)
Loss on disposal of assets	-	-
Interest Paid	9.24	8.39
Loss on sale of investments	-	(20.96)
Operating Profit Before Working Capital Changes	(10.01)	(11.73)
<u>Movements in Working Capital :</u>		
(Increase) / Decrease in Financial & Other Assets	25.58	(24.63)
Increase / (Decrease) in Financial & Other Liabilities/Provisions	(0.59)	(0.69)
Cash Generated from / (used in) Operations	14.98	(37.05)
Direct Taxes Paid (net of refunds)	(1.01)	-
Net Cash flow from / (used in) Operating Activities	13.97	(37.05)
B. Cash Flow from Investing Activities		
Proceeds from/(investment in) partnership firm	-	-
Sale of Investments	-	25.56
Dividend Income	-	0.04
Net Cash from / (used in) Investing Activities		25.60
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Short term borrowings	(8.30)	25.00
Interest Paid	(9.24)	(8.39)
Net Cash from / (used in) Financing Activities	(17.54)	16.61
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(3.57)	5.15
Cash and Cash Equivalents at beginning of the year	6.03	0.87
Cash and Cash Equivalents at end of the year	2.45	6.03

For D. Basu & Co.
Chartered Accountants
Firm Registration No. 301111E

Ashis Ranjan Maitra
(ASHIS RANJAN MAITRA)
Partner
Membership No. 056520
Place :Kolkata
Date : 25Th May ,2022.



For and Behalf of Board of Directors

JYOTSANA INVESTMENT CO. LTD

Arun Das
Director
ARUN DAS
DIN: 01200238

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Independent Auditor's Report**To the Members of Kallol Investments Limited.****Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of M/s. Kallol Investments Limited. ("the Company"), which comprises the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the afore said financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind-AS") specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2022, and its Loss and changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

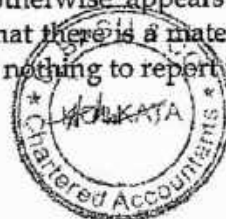
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.



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Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

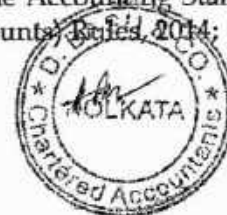
Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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Chartered Accountants

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KOLKATA - 700106.

(e) on the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration, if any, paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigations which would impact its financial position;

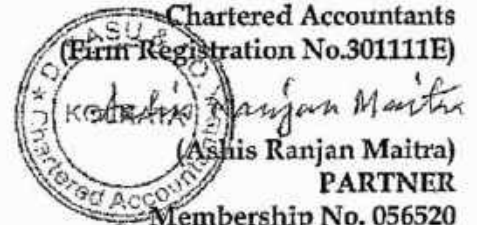
ii. the Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;

iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company

For D. Basu & Co.

Chartered Accountants

(Firm Registration No.301111E)



Place: Kolkata

Dated: 24th May, 2022

UDIN : 22056520 A/MOAL2460

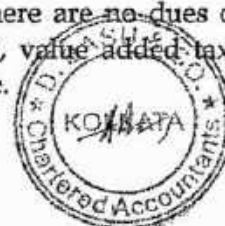
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Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

- (i) (a) The Company has no Property, Plant or Equipment. Hence clause.(a),(b),(c) and (d) is not applicable.
- (e) The Company does not hold any Benami Property and no proceedings have been initiated under Benami transaction (Prohibition) Act, 1985.
- (ii) (a) There is no inventory in the Company. Hence this clause is not applicable.
- (b) The Company has not availed working capital facility from Bank . Hence this clause is not applicable.
- (iii) The Company has granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (a)
- (A) No Loans have been given to subsidiary, Joint Venture and Associates.
- (B) For Loan given to Company's other than subsidiaries Joint ventures and Associates, maximum amount of loans during the year and the balance outstanding at the end of the year was Rs.90 lakhs. (Previous year NIL).
- (b) In our opinion the terms and conditions of the loans in the nature of loan given are not prejudicial to the Company's interest .
- (c) No scheduled of repayment of principal has payment of interest has been stipulated.
- (d) As the repayment term has not been stipulated no amount is over due.
- (e) No renewal or extension has been made for any loans given.
- (f) No stipulation as to the repayment of loan have been specified. The aggregate amount of loan granted to related party is Rs. 75 lakhs.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.
- iii) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
- (v) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vi) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute.

Signature



- (vii) According to the information and explanations given to us, there are no such transactions which have not been recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (viii) (a) The Company have not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The Company has not been declared as a will full defaulter by any bank of financial institution or other lender.
(c) The Company has not availed any term loan during the year and there is not outstanding balance as on the balance sheet date.
(d) The Company has not raised any funds on short-term basis which have been utilised for long-term purposes.
(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (ix) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review.
(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year. Accordingly paragraphs 3(xi)(b) of the Order is not applicable.
- The Company does not have any whistle -blower Mechanism.
- (xi) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly paragraph 3(xii) Of the Order not applicable.
- (xii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiii) (a) The Company has an proper internal audit system commensurate with the size and nature of its business;
(b) We have verified the internal audit report and there are not major issues which require attention.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xv) (a) The Company is not a Non Banking Financial Company and is not registered under section 45-IA of the Reserve Bank of India Act 1934 .



D BASU & CO.

Chartered Accountants

FD - 148, SALT LAKE,

KOLKATA - 700106.

- (b) The Company have not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India.
- (d) The group doesn't have any Core Investment Company (CIC).
- (xvi) The Company has incurred cash losses in the financial year and in the immediately preceding financial year and the amount of such losses are Rs,9.17 lakhs (previous year Rs.10.22 lakhs) ;
- (xvii) There has been no resignation by any Statutory Auditor during the year.
- (xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there exists no material uncertainty as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xix) As the Company is suffering loss the provision relating to Corporate Social Responsibility is not applicable.
- (xx) The Company doesn't have any subsidiary accordingly paragraphs 3 (xxi) of the Order is not applicable.

For D. Basu & Co.
Chartered Accountants

(Firm Registration No.301111E)



(Ashis Ranjan Maitra)

PARTNER

Membership No. 056520

Place: Kolkata

Dated: 24th May, 2022

UDIN: 22056520 A7M0AC2460

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Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Kallol Investments Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

Signature

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Chartered Accountants

FD - 148, SALT LAKE,

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(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D. Basu & Co.

Chartered Accountants

(Firm Registration No.301111E)



Ranjan Maitra

(Ranjan Maitra)

PARTNER

Membership No. 056520

Place: Kolkata

Dated: 24th May, 2022

UDIN: 22056520 A3M0A2460

Ranjan

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KALLOL INVESTMENTS LIMITED

CIN: L67120WB1982PLC035533

Registered Office:

Temple Chamber's 6, Old Post Office Street, 4th floor, Kolkata:700001

Phone: 0332230-7373/2248-3854 Email- kallolinvestments@gmail.com

PART I -Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2022

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	-	-	-	-	-
	(b) Other Income	2.017	-	142.803	2.017	142.949
	Total Income (a+b)	2.017	-	142.803	2.017	142.949
2	Expenses					
	(a) Employee Benefits Expense	1.004	1.053	1.048	3.821	3.453
	(b) Finance Costs	0.149	0.610	0.404	1.827	1.110
	(c) Other Expenses	3.434	0.498	5.126	5.345	6.792
	Total Expenses	4.586	2.161	6.578	10.994	11.355
3	Profit/(Loss) before Tax (1-2)	(2.569)	(2.161)	136.225	(8.977)	131.594
4	Tax expenses	4.000	(0.562)	65.816	2.334	64.329
	- Current Tax	-	-	32.000	-	32.000
	- Deferred Tax	(0.668)	(0.562)	35.224	(2.334)	33.708
	- Mat Credit Entitlements	-	-	-	-	-
	- Earlier Years	4.668	-	(1.378)	4.668	(1.378)
5	Net Profit/(Loss) for the period (3-4)	(6.569)	(1.599)	70.379	(11.311)	67.265
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	0.567	0.030	58.411	208.446	128.140
7	Tax expenses on Above Items	0.105	0.006	10.960	42.485	24.793
8	Total comprehensive income for the period (5+6)	(6.108)	(1.575)	117.831	154.650	170.612
9	Paid-up equity share capital (Face value per share: Rs. 10/-)	24,00,000	24,00,000	24,00,000	24,00,000	24,00,000
10	Earnings per Equity Share of face value of Rs. 10/- each (Not Annualised)					
	Basic and Diluted	(2.74)	(0.67)	29.32	(4.71)	28.03

PART II : Select Information for the Quarter ended 31st March 2022

A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	- Number of Shares	61,200.00	61,200.00	61,200.00	61,200.00
	- Percentage of Shareholding	25.50%	25.50%	25.50%	25.50%
2	Promoters and promoter group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	-	-	-	-
	b) Non - Encumbered				
	- Number of Shares	1,78,800.00	1,78,800.00	1,78,800.00	1,78,800.00
	- Percentage of shares (as a % of the total Shareholding of the promoter and promoter group)	74.50%	74.50%	74.50%	74.50%
	- Percentage of shares (as a % of the total Share Capital of the company)	100.00%	100.00%	100.00%	100.00%
B Particulars of Investor Complaint		for the 3 months ended 31.03.2022			
	Pending at the beginning of the quarter			NIL	
	Received during the quarter			NIL	
	Disposed of during the quarter			NIL	
	Remaining unresolved at the end of the quarter			NIL	

Notes :-

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 24th May, 2022. The above Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 has been completed by the Auditors.
- Tax expenses/ (credit) include deferred tax.
- Estimates of uncertainties relating to the Global health pandemic from COVID-19**
The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated, as at the date of approval of these financial statements.
- There was no exceptional item during the quarter ended 31st March, 2022.
- Figures for the previous year / periods have been regrouped and/or rearranged wherever necessary.

Place: Kolkata
Date: 24th May, 2022



KALLOL INVESTMENTS LIMITED

Gobinda Manzi

Director
DIN

Director
DIN: 08764310

Janani

KALLOL INVESTMENTS LIMITED

CIN: L67120WB1982PLC035533

Registered Office :

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

Phone: 0332230-7373/2248-3854 Email- kallolinvestments@gmail.com

Statement of Assets and Liabilities as on 31st March 2022

Particulars	Notes	Amount in Lakhs	
		31 March 2022	31 March 2021
ASSETS			
Non-current assets			
Financial assets			
(i) Investments	4	936.33	727.89
(ii) Other financial assets	5	0.03	0.03
Current Assets			
Financial assets			
(i) Trade Receivables	6	0.33	154.40
(ii) Cash and cash equivalents	7	0.50	0.77
(iii) Loans	8	90.00	-
(iv) Other Financial Assets	9	1.81	-
Current tax assets (net)	10	0.20	-
Other current assets	11	0.10	0.09
Total Assets		1,029.30	883.18
EQUITIES AND LIABILITIES			
Equity			
Equity share capital	12	24.00	24.00
Other equity	13	796.58	641.93
Non Current Liabilities			
Deferred tax liabilities (net)	14	208.25	168.11
Current Liabilities			
Financial liabilities			
(i) Borrowings	15	-	16.00
(ii) Trade payables	16	0.05	-
(iii) Other financial liabilities	17	0.41	1.11
Current tax liabilities (net)	18	-	32.00
Other current liabilities	19	0.01	0.03
	1 to 34	1,029.30	883.18

The accompanying notes are an integral part of these Financial Statements.

This is the statement of Balance Sheet referred to in our report of even date.

For D. Basu & Co.

Chartered Accountants

Firm Registration No. 301111E

Ashis Ranjan Maitra
(ASHIS RANJAN MAITRA)

Partner

Membership No. 056520

Place :Kolkata

Date : 24 Th May ,2022



For and Behalf of Board of Directors

KALLOL INVESTMENTS LIMITED

Gobinda Ranjan

Director
DIN: 08764310

Ranjan

KALLOL INVESTMENTS LIMITED
CIN: L67120WB1982PLC035533

Registered Office :
'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001
Phone: 0332230-7373/2248-3854 Email- kallolinvestments@gmail.com

Statement of Cash Flows for the Year Ended 31st March, 2022

Particulars	Amount in Lakhs	
	Financial Year Ended, 2022	Financial Year Ended, 2021
A. Cash Flow from Operating Activities		
Profit Before Tax	(8.98)	131.59
Adjustments for :		
Dividend Income	(0.01)	(0.12)
Interest Paid	1.83	1.11
Interest Received	(2.01)	-
Profit on sale on investment (Reclassified)	-	(142.80)
Operating Profit Before Working Capital Changes	(9.17)	(10.22)
Movements in Working Capital :		
(Increase) / Decrease in Financial & Other Assets	152.25	(154.40)
Increase / (Decrease) in Financial & Other Liabilities/Provisions	(0.67)	0.37
Cash Generated from / (used in) Operations	142.41	(164.25)
Direct Taxes Paid (net of refunds)	(36.87)	0.42
Net Cash flow from / (used in) Operating Activities	105.54	(163.83)
B. Cash Flow from Investing Activities		
Proceeds from sale of Non- Current Investment		154.41
Dividend Income	0.01	0.12
Net Cash from / (used in) Investing Activities	0.01	154.53
C. Cash Flow from Financing Activities		
Proceeds from the Long- term borrowings	(16.00)	10.50
Proceeds from the Long- term Assets	(90.00)	-
Interest Received	2.01	-
Interest Paid	(1.83)	(1.11)
Net Cash from / (used in) Financing Activities	(105.82)	9.39
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(0.27)	0.09
Cash and Cash Equivalents at beginning of the year	0.77	0.69
Cash and Cash Equivalents at end of the year	0.50	0.77

For D. Basu & Co.
Chartered Accountants
Firm Registration No. 301111E

Ashis Ranjan Maitra
(ASHIS RANJAN MAITRA)
Partner
Membership No. 056520
Place :Kolkata
Date : 24Th May ,2022



For and Behalf of Board of Directors

KALLOL INVESTMENTS LIMITED

Gobinda Ranjan

Director
DIN:08764310

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Chartered Accountants

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KOLKATA - 700106

Independent Auditor's Report

To the Members of Subarna Plantation & Trading Co.Ltd . .

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. Subarna Plantation & Trading Co.Ltd . ("the Company"), which comprises the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the afore said financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind-AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2022, and its Loss and changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

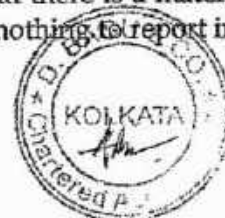
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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Signature



Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



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Chartered Accountants

KOLKATA - 700106

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



D BASU & CO.

Chartered Accountants

FD - 148, SALT LAKE,

KOLKATA - 700106

In our opinion and to the best of our information and according to the explanations given to us, the remuneration, if any, paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations which would impact its financial position;
- ii. the Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company

For D. Basu & Co.
Chartered Accountants
(Firm Registration No.301111E)



Ashis Ranjan Maitra
(Ashis Ranjan Maitra)
PARTNER
Membership No. 056520

Place: Kolkata

Dated: 25th May, 2022

UDIN: 22056520 AJON EQ 4847

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Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

- (i) (a) The Company has no Property, Plant or Equipment. Hence clause.(a),(b),(c) and (d) is not applicable.
- (e) The Company does not hold any Benami Property and no proceedings have been initiated under Benami transaction (Prohibition) Act, 1985.
- (ii) (a) There is no inventory in the Company. Hence this clause is not applicable.
- (b) The Company has not availed working capital facility from Bank . Hence this clause is not applicable.
- (iii) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability Partnerships or other parties accordingly paragraphs 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, there are no such transactions which have not been recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) (a) The Company have not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared as a will full defaulter by any bank of financial institution or other lender.
- (c) The Company has not availed any term loan during the year and there is not outstanding balance as on the balance sheet date.



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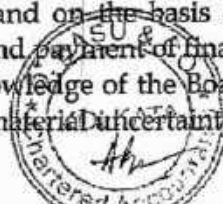
FD - 148, SALT LAKE,

Chartered Accountants

KOLKATA - 700106

- (d) The Company has not raised any funds on short-term basis which have been utilised for long-term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review.
(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year. Accordingly paragraphs 3(xi)(b) of the Order is not applicable.
- The Company does not have any whistle -blower Mechanism.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a midhi company. Accordingly paragraph 3(xii) Of the Order not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an proper internal audit system commensurate with the size and nature of its business;
(b) We have verified the internal audit report and there are not major issues which require attention.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) (a) The Company is not a Non Banking Financial Company and is not registered under section 45-IA of the Reserve Bank of India Act 1934.
(b) The Company have not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India.
(d) The group doesn't have any Core Investment Company (CIC).
- (xvii) The Company has incurred cash losses in the financial year and in the immediately preceding financial year and the amount of such losses are Rs,8.48 lakhs (previous year Rs.11.29 lakhs) ;
- (xviii) There has been no resignation by any Statutory Auditor during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there exists no material uncertainty as on the date

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Chartered Accountants

KOLKATA - 700106

of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- (xx) As the Company is suffering loss the provision relating to Corporate Social Responsibility is not applicable.
- (xxi) We have not observed any qualification or adverse remarks by the respective auditors in the Companies (Auditor's report) Order (CARO) reports of the companies included in the Consolidated financial statements.

For D. Basu & Co.
Chartered Accountants
(Firm Registration No.301111E)



Ashis Ranjan Maitra
(Ashis Ranjan Maitra)
PARTNER
Membership No. 056520

Place: Kolkata

Dated: 25th May, 2022

UDIN: 22056520 AJON EQ 4847

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Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Subarna Plantation & Trading Co.Ltd . ("the Company") as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

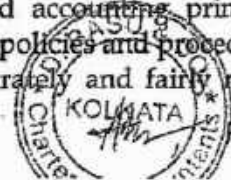
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

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Chartered Accountants

KOLKATA - 700106

transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D. Basu & Co.
Chartered Accountants
(Firm Registration No.301111E)



Ashis Ranjan Maitra
(Ashis Ranjan Maitra)
PARTNER
Membership No. 056520

Place: Kolkata

Dated: 25th May, 2022

UDIN: 22056520 A30N EQ 4847

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SUBARNA PLANTATION & TRADING CO. LTD
CIN: L15491WB1976PLC030539

Registered Office:
Temple Chamber's 6, Old Post Office Street, 4th floor, Kolkata:700001
Phone: 0332230-7373/2248-3854 Email: spcd1976@yahoo.com

Amount in Lakhs

PART I: Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2022						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2022 (Audited)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)
1	Income					
	(a) Revenue from Operations	1,000	-	-	1,000	-
	(b) Other Income	0,001	-	-	0,001	-
	Dividend Income	-	0,548	-	0,548	-
	Total Income (a+b)	1,001	0,548	-	1,549	-
2	Expenses					
	(a) Employee Benefits Expense	1,039	1,195	1,266	4,055	4,564
	(b) Finance Costs	1,507	1,530	1,302	5,954	4,538
	(c) Other Expenses	3,424	0,768	5,158	3,426	6,727
	Total Expenses	5,969	3,493	7,727	15,435	15,829
3	Profit/(Loss) before Tax (1-2)	(4,968)	(2,945)	(7,727)	(13,886)	(15,829)
4	Tax expenses					
	- Current Tax	(9,929)	(0,765)	(5,109)	(3,610)	(3,109)
	- Deferred Tax	-	-	-	-	-
	- Mat Credit Entitlements	(5,929)	(0,765)	(5,109)	(3,610)	(5,109)
	- Earlier Years	-	-	-	-	-
5	Net Profit/(Loss) for the period (3-4)	0,961	(2,179)	(2,617)	(10,276)	(10,719)
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods	22,802	-	246,386	233,708	451,024
7	Tax Expense on above items	4,250	-	51,248	47,392	92,438
8	Total comprehensive income for the period (5+6)	19,572	(2,179)	192,520	176,040	347,866
9	Paid-up equity share capital (Face value per share: Rs. 10/-)	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000
10	Earnings per Equity Share of face value of Rs. 10/- each (Not Annualised)					
	Basic and Diluted	0.48	(1.09)	(1.31)	(5.14)	(5.36)

PART II: Select Information for the Quarter ended 31st March 2022

A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	- Number of Shares	61,700	61,700	61,700	61,700
	- Percentage of Shareholding	30.85%	30.85%	30.85%	30.85%
2	Promoters and promoter group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	-	-	-	-
	b) Non - Encumbered				
	- Number of Shares	1,38,300	1,38,300	1,38,300	1,38,300
	- Percentage of shares (as a % of the total Shareholding of the promoter and promoter group)	69.15%	69.15%	69.15%	69.15%
	- Percentage of shares (as a % of the total Share Capital of the company)	100.00%	100.00%	100.00%	100.00%
B Particulars of Investor Complaint		for the 3 months ended 31.03.2022			
	Pending at the beginning of the quarter				NIL
	Received during the quarter				NIL
	Disposed of during the quarter				NIL
	Remaining unresolved at the end of the quarter				NIL

Notes :-

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 25th May, 2022. The above Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 has been completed by the Auditors.
- Tax expenses/ (credit) include deferred tax.
- Estimates of uncertainties relating to the Global health pandemic from COVID-19
The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated, as at the date of approval of these financial statements.
- There was no exceptional item during the Year ended 31st March, 2022
- Figures for the previous year / periods have been regrouped and/ or rearranged wherever necessary.

Place: Kolkata
Date: 25 Th May ,2022

SUBARNA PLANTATION & TRADING CO LTD

Vinck Venk 128

Director

DIN: 08427795



Signature

SUBARNA PLANTATION & TRADING CO. LTD

CIN: L15491WB1976PLC030559

Registered Office :

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

Phone: 0332230-7373/2248-3854 Email- sptel1976@yahoo.com

Statement of Assets and Liabilities as on 31st March 2022

Amount in Lakhs

Particulars	Notes	31 March 2022	31 March 2021
ASSETS			
Non-current assets			
Financial assets			
(i) Investments	4	1,045.99	1,012.27
Other non-current assets	5	1.04	1.04
Current Assets			
Financial assets			
(i) Cash and cash equivalents	6	3.60	0.70
(ii) Trade Receivable	7	0.90	-
(iii) Loans	8	-	-
(iv) Other financial assets	9	-	-
Current tax assets (net)	10	3.52	3.52
Other current assets	11	-	-
Total Assets		1,255.20	1,017.53
EQUITIES AND LIABILITIES			
Equity			
Equity share capital	12	20.00	20.00
Other equity	13	945.87	769.83
Non Current Liabilities			
Financial liabilities			
(i) Borrowings	14	65.80	49.00
Deferred tax liabilities (net)	15	220.35	176.56
Current Liabilities			
(i) - Other financial liabilities	16	2.04	2.04
Other Current Liabilities	17	0.15	0.10
	1 to 33	1,255.20	1,017.53

The accompanying notes are an integral part of these Financial Statements.

This is the statement of Balance Sheet referred to in our report of even date.

For D. Basu & Co.

Chartered Accountants

Firm Registration No. 301111E

Ashis Ranjan Maitra

(ASHIS RANJAN MAITRA)

Partner

Membership No. 056520

Place :Kolkata

Date : 25 Th May, 2022



For and Behalf of Board of Directors

SUBARNA PLANTATION & TRADING CO LTD

Vivek Verma

Director

DIN: 08427795

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SUBARNA PLANTATION & TRADING CO. LTD

CIN: L15491WB1976PLC030559

Registered Office :

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

Phone: 0332230-7373/2248-3854 Email- sptcl1976@yahoo.com

Statement of Cash Flows for the Year Ended 31st March, 2022

Amount in Lakhs

Particulars	Financial Year Ended, 2022	Financial Year Ended, 2021
A. Cash Flow from Operating Activities		
Profit Before Tax	(13.89)	(15.83)
<u>Adjustments for :</u>		-
Dividend Income	(0.55)	-
Assets Written Off	-	-
Interest Paid	5.95	4.54
Operating Profit Before Working Capital Changes	(8.48)	(11.29)
<u>Movements in Working Capital :</u>		
(Increase) / Decrease in Financial & Other Assets	(0.99)	-
Increase / (Decrease) in Financial & Other Liabilities/Provisions	1.04	0.47
Cash Generated from / (used in) Operations	(8.34)	(10.82)
Direct Taxes Paid (net of refunds)	(0.16)	-
Net Cash flow from / (used in) Operating Activities	(8.49)	(10.82)
B. Cash Flow from Investing Activities		
Dividend Income	0.55	-
Net Cash from / (used in) Investing Activities	0.55	-
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Short term borrowings	16.80	14.00
Interest Paid	(5.95)	(4.54)
Net Cash from / (used in) Financing Activities	10.85	9.46
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	2.90	(1.36)
Cash and Cash Equivalents at beginning of the year	0.70	2.06
Cash and Cash Equivalents at end of the year	3.60	0.70

For D. Basu & Co.
Chartered Accountants
Firm Registration No. 301111E

Ashis Ranjan Maitra
(ASHIS RANJAN MAITRA)

Partner
Membership No. 056520

Place : Kolkata
Date : 25 Th May, 2022



For and Behalf of Board of Directors

SUBARNA PLANTATION & TRADING CO LTD

Vivek Verma
Director

DIN: 08427795

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D BASU & CO.

Chartered Accountants

FD - 148, SALT LAKE,

KOLKATA - 700106.

Independent Auditor's Report

To the Members of Goneril Investment & Trading Company Limited.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. Goneril Investment & Trading Company Limited. ("the Company"), which comprises the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the afore said financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind-AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2022, and its Profit and changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

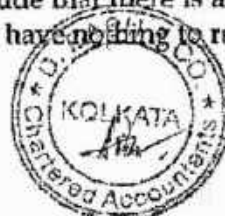
Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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Chartered Accountants

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KOLKATA - 700106.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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Chartered Accountants

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KOLKATA - 700106.

(e) on the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration, if any, paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations which would impact its financial position;
- ii. the Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company

For D. Basu & Co.
Chartered Accountants
(Firm Registration No.301111E)



Ashis Ranjan Maitra
(Ashis Ranjan Maitra)
PARTNER
Membership No. 056520

Place: Kolkata

Dated: 25th May, 2022

UDIN: 22656520 AJO PF2 8249

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Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

- (i) (a) The Company has no Property, Plant or Equipment. Hence clause.(a),(b),(c) and (d) is not applicable.
- (e) The Company does not hold any Benami Property and no proceedings have been initiated under Benami transaction (Prohibition) Act, 1985.
- (ii) (a) There is no inventory in the Company. Hence this clause is not applicable.
- (b) The Company has not availed working capital facility from Bank . Hence this clause is not applicable.
- (iii) (a) The Company has granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (A) No Loans have been given to subsidiary, Joint Venture and Associates.
- (B) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability Partnerships or other parties accordingly paragraphs 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.
- iii) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
- (v) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vi) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute.
- (vii) According to the information and explanations given to us, there are no such transactions which have not been recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

D BASU & CO.

Chartered Accountants

FD - 148, SALT LAKE,

KOLKATA - 700106.

- (viii) (a) The Company have not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The Company has not been declared as a will full defaulter by any bank of financial institution or other lender.
(c) The Company has not availed any term loan during the year and there is not outstanding balance as on the balance sheet date.
(d) The Company has not raised any funds on short-term basis which have been utilised for long-term purposes.
(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (ix) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review.
(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year. Accordingly paragraphs 3(xi)(b) of the Order is not applicable.
- The Company does not have any whistle -blower Mechanism.
- (xi) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly paragraph 3(xii) Of the Order not applicable.
- (xii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiii) (a) The Company has an proper internal audit system commensurate with the size and nature of its business;
(b) We have verified the internal audit report and there are not major issues which require attention.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xv) (a) The Company is a Non Banking Financial Company and is registered under section 45-IA of the Reserve Bank of India Act 1934 .
(b) The Company have not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India.

(d) The group doesn't have any Core Investment Company (CIC).



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Chartered Accountants

FD - 148, SALT LAKE,

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- (i) The Company has incurred cash losses in the financial year and in the immediately preceding financial year and the amount of such losses are Rs.20.44 lakhs (previous year Rs.22.43 lakhs) ;
- (ii) There has been no resignation by any Statutory Auditor during the year.
- (iii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there exists no material uncertainty as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (iv) As the Company is suffering loss the provision relating to Corporate Social Responsibility is not applicable.
- (v) The Company doesn't have any subsidiary accordingly paragraphs 3 (xxi) of the Order is not applicable.



For D. Basu & Co.
Chartered Accountants
(Firm Registration No.301111E)

Ashis Ranjan Maitra
(Ashis Ranjan Maitra)
PARTNER
Membership No. 056520

Place: Kolkata

Dated: 25th May, 2022

UDIN: 22056520 AJP 28249

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Chartered Accountants

FD - 148, SALT LAKE,

KOLKATA - 700106.

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Goneril Investment & Trading Company Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D. Basu & Co.
Chartered Accountants
(Firm Registration No.301111E)



Ashis Ranjan Maitra

(Ashis Ranjan Maitra)
PARTNER

Membership No. 056520

Place: Kolkata

Dated: 25th May, 2022

UDIN: 22056520 AJOP128249

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GENERIL INVESTMENT & TRADING COMPANY LIMITED

CIN: L67120WB1982PLC035494

Registered Office:

"Temple Chambers" 6, Old Post Office Street, Kolkata-700 001

PART A: Statement of Profit and Loss (Audited) Financial Results for the Quarter ended 31st March 2022

Sl. No.	Particulars	Quarter Ended			Amount in Lakhs	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	0.12	-	-	0.12	2.01
	(b) Other Income	0.0020	0.0018	0.02	0.05	0.02
	(c) Fair value changes of investment	(26.50)	7.25	37.62	103.87	194.55
	Total Income	(26.38)	7.43	37.64	103.85	196.58
2	Expenses					
	a) Employee Benefits Expenses	3.33	4.49	4.06	10.24	13.98
	b) Depreciation And Amortisation Exp	-	-	-	-	-
	c) Other Expenses	6.26	3.73	(34.14)	16.55	12.10
	d) Provision for Standard Assets @0.25% on investment	3.26	-	-	3.26	-
	e) Loss on USD Future Trading	(50.44)	29.11	-	1.52	-
	f) Net loss on fair value change	-	-	58.67	-	58.67
	Total Expenses	(37.38)	37.33	26.59	35.38	94.76
3	Financial Costs	3.92	5.55	1.82	18.75	3.11
4	Profit/(Loss) From Ordinary activities Before Tax	4.89	(35.63)	7.43	49.72	98.71
5	Tax expenses	2.45	(9.64)	5.96	7.19	34.16
	1) Current Tax	-	-	-	-	-
	2) Income Tax Adjustments	-	-	-	-	-
	3) Deferred Tax	2.45	(9.64)	5.96	7.19	34.16
	4) Earlier year	-	-	-	-	-
6	Net Profit/(Loss) after Tax for the period	2.43	(25.98)	1.47	42.53	64.54
7	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of Tax)	(0.28)	-	193.14	183.19	261.80
8	Tax on Above	(0.08)	-	51.84	39.43	62.13
9	Total other Comprehensive Income	(0.21)	-	141.30	143.76	199.68
10	Total Comprehensive Income	2.22	(25.98)	142.77	186.29	264.22
11	Paid-up equity share capital (Face value per share: Rs.10/-)	50,45,000	50,45,000	50,45,000	50,45,000	50,45,000
	Basic and Diluted	0.48	(5.15)	0.29	8.45	12.75

PART C: Shareholding Information for the Quarter ended 31st March 2022

Sl. No.	Particulars	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	Public Shareholding					
	- Number of Shares	1,62,059.00	1,62,059.00	1,62,059.00	1,62,059.00	1,62,059.00
	- Percentage of Shareholding	32.12%	32.12%	32.12%	32.12%	32.12%
2	Promoters and promoter group Shareholding					
	a) Fledged / Enumerated					
	- Number of Shares	-	-	-	-	-
	b) Non - Enumerated					
	- Number of Shares	3,42,441.00	3,42,441.00	3,42,441.00	3,42,441.00	3,42,441.00
	- Percentage of shares (as a % of the total Shareholding of the promoter and promoter group)	67.88%	67.88%	67.88%	67.88%	67.88%
	- Percentage of shares (as a % of the total Share Capital of the company)	100.00%	100.00%	100.00%	100.00%	100.00%

Part D: Dividend Information for the Quarter ended 31st March 2022

Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unclaimed at the end of the quarter	NIL

- Notes:-**
- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 25th May, 2022. The Limited Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 has been completed by the Auditors.
 - There was no exceptional item during the quarter ended 31st March, 2022.
 - Tax expenses (credit) include deferred tax.
 - Figures for the previous year / periods have been regrouped and/ or rearranged wherever necessary.
 - The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on capital estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from those estimated, as at the date of approval of these financial statements.

Place: Kolkata
Date: 25th May, 2022



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GENERIL INVESTMENT & TRADING CO. LTD.

Amarendra Kumar
Director

DIN: 06959585

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GONERIL INVESTMENT & TRADING COMPANY LIMITED

CIN: L67120WB1982PLC035494

Registered Office :

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

Amount in Lakhs

Statement of Assets and Liabilities as on 31st March 2022

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
ASSETS			
Financial Assets	3		
Cash and Cash Equivalents	3.1	5.53	4.30
Receivables	3.2	-	-
- Trade Receivables	4.2.1	-	-
- Other Receivables	4.2.2	12.21	-
Loans	3.3	-	-
Investments	3.4	1,355.42	1,068.35
Other Financial Assets	3.5	145.69	44.56
		<u>1,518.85</u>	<u>1,117.21</u>
Non-Financial Assets	4		
Current Tax Assets (Net)	4.1	0.40	0.40
Property, Plant and Equipment	4.2	-	-
Other Non-Financial Assets	4.3	0.63	6.59
		<u>1.03</u>	<u>6.99</u>
Total Assets		<u><u>1,519.88</u></u>	<u><u>1,124.20</u></u>
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities	5		
Loans	5.1	236.00	80.00
Other Financial Liabilities	5.2	5.44	3.20
		<u>241.44</u>	<u>83.20</u>
Non-Financial Liabilities	7		
Current Tax Liabilities (Net)	7.1	-	-
Provisions	7.2	3.39	0.13
Deferred Tax Liabilities (Net)	7.3	192.64	146.02
Other Non-Financial Liabilities	7.4	1.50	0.24
		<u>197.53</u>	<u>146.39</u>
Equity	8		
Equity Share Capital	8.1	50.45	50.45
Other Equity	8.2	1,030.46	844.16
		<u>1,080.91</u>	<u>894.61</u>
Total Liabilities and Equity		<u><u>1,519.88</u></u>	<u><u>1,124.20</u></u>

Corporate Information & Significant Accounting Policies

1 & 2

Accompanying notes to the financial statements

3 to 21

The Notes referred to above form an integral part of the accounts.

In terms of our report of even date attached herewith.

For D. Basu & Co.

Chartered Accountants

Firm Registration No. 301111E

Ashis Ranjan Maitra

(ASHIS RANJAN MAITRA)

Partner

Membership No. 056520

Place : Kolkata

Date : 25th May, 2022.



For and Behalf of Board of Directors

GONERIL INVESTMENT & TRADING CO. LTD.

Asim Deb Sarkar
Director

DIN: 06959585

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GONERIL INVESTMENT & TRADING COMPANY LIMITED

CIN: L67120WB1982PLC035494

Registered Office :

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

Amount in Lakhs

Statement of Cash Flows for the Year Ended 31st March 2022

Particulars	Financial Year Ended, 2022	Financial Year Ended, 2021
A. Cash Flow from Operating Activities		
Profit Before Tax	53.11	98.71
<u>Adjustments for :</u>	-	-
Dividend Income	(0.05)	(0.77)
Loss on Derivatives	1.52	58.67
Profit on Sale of Investment	(0.12)	(0.38)
Brokerage Charges	10.35	3.63
Provision for Standard Assets	(0.13)	-
Net Change in Fair Market Value Unrealised	(103.87)	(184.55)
Net Change in Fair Market Value realised	-	-
Interest Received	-	(0.86)
Interest Paid	18.75	3.11
Operating Profit Before Working Capital Changes	(20.44)	(22.43)
<u>Movements in Working Capital :</u>		
(Increase) / Decrease in Financial & Other Assets	(6.25)	43.96
Increase / (Decrease) in Financial & Other Liabilities/Provisions	3.49	0.56
Cash Generated from / (used in) Operations	(23.20)	22.09
Direct Taxes Paid (net of refunds)	-	0.01
Net Cash flow from / (used in) Operating Activities	(23.20)	22.08
B. Cash Flow from Investing Activities		
Purchase of USD Derivatives	(113.00)	(106.77)
Sale Proceeds of Mutual Funds	12.12	50.38
Purchase of Mutual Funds	(12.00)	(50.00)
Interest Received	-	0.86
Dividend Income	0.05	0.77
Net Cash from / (used in) Investing Activities	(112.82)	(104.76)
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Long-term borrowings	156.00	80.00
Increase / (Decrease) in Short term borrowings	-	-
Interest Paid	(18.75)	(3.11)
Net Cash from / (used in) Financing Activities	137.25	76.89
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1.23	(5.80)
Cash and Cash Equivalents at beginning of the year	4.30	10.10
Cash and Cash Equivalents at end of the year	5.53	4.30

For D. Basu & Co.
Chartered Accountants
Firm Registration No. 301111E

Ashis Ranjan Maitra
(ASHIS RANJAN MAITRA)
Partner
Membership No. 056520
Place :Kolkata
Date :25 Th May ,2022.



For and Behalf of Board of Directors
GONERIL INVESTMENT & TRADING CO. LTD.

Abir Dasgupta
Director
DIN:06959585

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D BASU & CO.

Chartered Accountants

FD - 148, SALT LAKE,

KOLKATA - 700106.

Independent Auditor's Report

To the Members of Goneril Investment & Trading Company Limited

Report on the Consolidated Financial Statements Opinion

We have audited the accompanying consolidated financial statements of M/s. Goneril Investment & Trading Company Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries and associates (Holding Company, its subsidiaries and associates together referred to as 'the Group'), which comprises the consolidated Balance Sheet as at 31st March, 2022, the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind-AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2022, and its consolidated loss (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be

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Chartered Accountants

KOLKATA - 700106.

materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Signature

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Chartered Accountants

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Chartered Accountants

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Other Matter

The financial statements of subsidiaries and associates considered in this consolidated financial statement have been audited by other auditors, whose reports have been furnished by the management to us, and our opinion is based solely on the reports of the other auditors. However, our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the consolidated balance sheet, the consolidated statement of profit and loss, consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration, if any, paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(g) with respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the group does not have any pending litigations which would impact its financial position;

ii. the group does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;



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D BASU & CO.

Chartered Accountants

FD - 148, SALT LAKE,

KOLKATA - 700106.

iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the group.

For D.Basu & Co.
Chartered Accountants
(Firm Registration No.301111E)

Place: Kolkata

Dated: 25th May, 2022

UDIN :- 22056520 AdfML4144



Ashis Ranjan Maitra

(Ashis Ranjan Maitra)

PARTNER

Membership No. 056520

Jaman

D BASU & CO.

Chartered Accountants
Annexure - A to the Auditors' Report

FD - 148, SALT LAKE,
KOLKATA - 700106.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Goneril Investment & Trading Company Limited ("the Holding Company"), and its subsidiaries and associates (Holding Company and its subsidiaries and associates together referred to as "the Group") as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.



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D BASU & CO.

Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

FD - 148, SALT LAKE,

KOLKATA - 700106.

The Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D. Basu & Co.
Chartered Accountants
(Firm Registration No. 301111E)

Place: Kolkata

Dated: 25th May, 2022

UDIN :- 22056520 AJO PM 24149



(Ashis Ranjan Maltra)
PARTNER
Membership No. 056520

Ashis

GONERIL INVESTMENT & TRADING COMPANY LIMITED
CIN: L67120WH1982PLC035404
Registered Office:
'Temple Chambers' 6, Old Post Office Street, Kolkata-700 001

PART I: Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2022

Sl. No.	Particulars	For the quarter ended			Amount in Lakhs	
		31.3.2022	31.12.2021	31.03.2021	Year Ended	Year Ended
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	(432.50)	-	-	(408.93)	-
	(b) Interest on Loans	36.19	54.24	30.77	217.19	164.86
	(c) Dividend Income	0.96	0.78	0.00	1.53	2.25
	(d) Other Income	(27.32)	42.55	(43.06)	25.86	40.38
	(e) Profit on Sale of Futures & Options	(122.61)	179.60	(67.95)	115.89	45.66
	(f) Profit on Sale of Investments	251.05	-	301.48	357.57	297.28
	(g) Fair value changes of Investment	(200.42)	34.61	(120.90)	250.23	442.20
	Total Income	(504.64)	312.76	100.31	859.20	992.93
2	Expenses					
	a) Employees Benefits Expenses	26.15	20.40	19.17	87.88	49.30
	b) Depreciation And Amortisation Exp	0.11	0.11	(0.61)	0.43	0.43
	c) Other Expenses	853.12	36.90	(23.85)	941.22	46.84
	d) Provision for Standard Assets	3.26	-	-	3.26	-
	e) Loss on Derivatives (USD)	1.42	-	-	1.52	-
	f) Net loss on fair value change	(32.21)	32.21	58.67	-	58.67
	Total Expenses	881.94	89.62	54.14	1,034.31	155.23
3	Financial Costs	(23.07)	12.19	4.11	25.03	8.85
4	Profit/(Loss) From Ordinary activities Before Tax	(1,333.51)	218.44	42.05	(500.04)	828.84
5	Tax expenses	(164.75)	9.00	98.39	(10.63)	118.02
	1) Current Tax	20.24	29.22	85.26	104.01	89.26
	2) Income Tax Adjustments	(0.16)	-	-	(0.16)	-
	3) Deferred Tax	(184.85)	(20.22)	4.61	(114.48)	25.52
	4) Earlier year	-	-	4.52	-	3.24
6	Net Profit/(Loss) from after Tax for the period	(1,168.77)	201.45	(56.34)	(489.41)	710.82
7	Share of Profit from Associates	(9.50)	21.63	(46.09)	135.88	63.69
8	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of Taxes)	235.54	(74.37)	238.49	369.04	595.09
8	Tax on Above	(153.75)	4.37	(172.52)	76.81	(136.29)
9	Total other Comprehensive Income	289.30	(78.74)	65.97	292.23	458.80
10	Total Comprehensive Income (Gross)	(788.97)	144.34	(36.46)	(61.29)	1,333.31
11	Share of Minority Interest	(479.56)	48.18	18.78	(281.13)	18.78
12	Total Comprehensive Income (Net)	(309.41)	96.16	(55.23)	219.85	1,214.53
13	Paid-up equity share capital (Face value per share: Rs 10/-)	50,45,000.00	50,45,000.00	50,45,000.00	50,45,000.00	50,45,000.00
	Basic and Diluted	(231.67)	39.93	(11.17)	(97.01)	140.90

Notes:-

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 25 Th May 2022. The Limited Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 has been completed by the Auditors.
- There was no exceptional item during the quarter ended 31st March, 2022
- Tax expenses/ (credit) include deferred tax.
- Figures for the previous year / periods have been regrouped and/ or rearranged wherever necessary.
- Estimates of uncertainties relating to the Global health pandemic from COVID-19
The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated, as at the date of approval of these financial statements.

Place: Kolkata
Date: 25Th May 2022.



GONERIL INVESTMENT & TRADING CO. LTD.

Arindam Debnath
Director

DIN: 06959585

Saman

GONERIL INVESTMENT & TRADING COMPANY LIMITED

CIN: L67120WB1982PLC035494

Registered Office :

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

Consolidated Balance Sheet as on 31st March 2022

Particulars	Amount in Lakhs	
	31-03-2022	31-03-2021
ASSETS	-	-
Financial Assets	-	-
Cash and Cash Equivalents	927.93	280.10
Receivables	-	-
• Trade Receivables	0.00	12.52
• Other Receivables	105.69	87.02
Loans	1,265.16	1,741.07
Investments	4,750.78	5,835.33
Other Financial Assets	143.05	616.20
Other Current Assets	14.51	8.16
	<u>7,207.12</u>	<u>8,560.40</u>
Non-Financial Assets	-	-
Inventories	-	-
Current Tax Assets (Net)	13.75	24.28
Deferred Tax Assets (Net)	110.09	-
Investment Property	1.98	1.98
Property, Plant and Equipment - Tangible	460.67	430.48
Property, Plant and Equipment - Intangible	-	30.61
Capital Work-in-progress	122.88	126.15
Goodwill	209.94	166.02
Other Non-Financial Assets	37.97	51.64
Other Non-current Assets	54.91	47.15
	<u>1,012.19</u>	<u>878.31</u>
Total Assets	<u>8,219.31</u>	<u>9,438.71</u>
LIABILITIES AND EQUITY	-	-
Liabilities	-	-
Financial Liabilities	-	-
Payables	-	-
(I) Trade Payables	-	-
(II) total outstanding dues of creditors other than micro enterprises and small enterprises	8.33	257.92
Loans	980.00	808.00
Other Financial Liabilities	(4.45)	15.74
	<u>983.85</u>	<u>1,081.66</u>
Non-Financial Liabilities	-	-
Current Tax Liabilities (Net)	-	-
Provisions	9.94	6.72
Deferred Tax Liabilities (Net)	402.74	308.85
Other Non-Financial Liabilities	4.11	1.94
	<u>416.79</u>	<u>317.52</u>
Minority Interest	(318.25)	1,142.43
Equity	-	-
Equity Share Capital	50.45	50.45
Other Equity	7,086.48	6,866.65
	<u>7,136.93</u>	<u>6,917.10</u>
Total Liabilities and Equity	<u>8,219.31</u>	<u>9,438.71</u>

For D. Basu & Co.

Chartered Accountants

Firm Registration No. 301111E

Ashis Ranjan Maity

(ASHIS RANJAN MAITRA)

Partner

Membership No. 656520

Place : Kolkata

Date 25 Th May ,2022.



GONERIL INVESTMENT & TRADING CO. LTD.

151
Sudhansu Deysakar
Director

DIN: 06959585

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GONERIL INVESTMENT & TRADING COMPANY LIMITED

CIN: L67120WB1982PLC035494

Registered Office :

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

Consolidated Statement of Cash Flows for the Year Ended 31st March, 2022

Amount In Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
A. Cash Flow from Operating Activities		
Profit Before Tax	(489.41)	828.84
Dividend Income	(1.53)	(2.25)
Profit on Sale of Investment	(241.68)	(96.79)
Depreciation	0.43	0.43
Net Change in Fair Market Value Unrealised	(250.23)	(442.20)
Income from PMS	-	(139.81)
Fund Management Fees/Brokerage Charges	-	5.86
Interest Received	(217.19)	(164.86)
Interest Paid	25.03	8.85
Operating Profit Before Working Capital Changes	(1,174.57)	(1.94)
Movements in Working Capital :		
(Increase) / Decrease in Financial & Other Assets	466.54	29.85
Increase /(Decrease) in Financial & Other Liabilities/Provisions	(267.65)	(32.71)
Cash Generated from / (used in) Operations	(975.68)	(4.81)
Direct Taxes Paid (net of refunds)	-	(54.44)
Net Cash flow from / (used in) Operating Activities	(975.68)	(59.25)
B. Cash Flow from Investing Activities		
Sale Proceeds from Sale of Non- Current Investments	1,543.60	824.28
Sale Proceeds of Mutual Funds	-	294.73
Purchase of Mutual Funds	-	(1,181.03)
Purchase of Investments	(761.68)	(156.77)
Purchase of Non- Current Investments In LLP	-	-
Interest Received	217.19	182.13
Dividend Income	1.53	2.25
Net Cash from / (used in) Investing Activities	1,000.63	(34.41)
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Long-term borrowings	172.00	80.00
Proceeds from Initial Capital Contribution	-	-
(Increase) / Decrease in Short term Advances	475.91	(741.66)
Increase / (Decrease) in Short term borrowings	-	303.80
Interest Paid	(25.03)	(26.12)
Net Cash from / (used in) Financing Activities	622.88	(383.98)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	647.84	(477.63)
Cash and Cash Equivalents at beginning of the year	280.10	757.73
Cash and Cash Equivalents at end of the year	927.93	280.10

For D. Basu & Co.
Chartered Accountants
Firm Registration No. 301111E

Ashis Ranjan Maitra
(ASHIS RANJAN MAITRA)

Partner
Membership No. 056520
Place :Kolkata
Date :25 Th May ,2022.



GONERIL INVESTMENT & TRADING CO. LTD.

Dinidam Dasgupta
Director
DIN:06959585

Banner

FUND FLOW INVESTMENT & TRADING COMPANY LIMITED

CIN: L67120WB1982PLC035482

Registered Office :

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

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

E-mail : fundflow1982@gmail.com Website : www.fund-flow.in

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF FUND FLOW INVESTMENT & TRADING CO. LIMITED AT ITS MEETING HELD ON 08th DECEMBER, 2021 AT ITS REGISTERED OFFICE AT TEMPLE CHAMBERS, 4TH FLOOR, 6, OLD POST OFFICE STREET, KOLKATA-700001 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF FUND FLOW INVESTMENT & TRADING CO. LIMITED - TRANSFEROR COMPANY NO 1 / APPLICANT NO 1, JYOTSANA INVESTMENT CO. LIMITED - TRANSFEROR COMPANY NO 2 / APPLICANT NO 2, KALLOL INVESTMENTS LIMITED - TRANSFEROR COMPANY NO 3 / APPLICANT NO 3, SUBARNA PLANTATION & TRADING CO. LIMITED - TRANSFEROR COMPANY NO 4 / APPLICANT NO.4 ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO:

1. BACKGROUND:

1. The proposed Scheme of Amalgamation of FUND FLOW INVESTMENT & TRADING CO. LIMITED - Transferor Company No 1 / Applicant No 1, JYOTSANA INVESTMENT CO. LIMITED - Transferor Company No 2 / Applicant No 2, KALLOL INVESTMENTS LIMITED - Transferor Company No 3 / Applicant No 3, SUBARNA PLANTATION & TRADING CO. LIMITED - Transferor Company No 4 / Applicant No 4 (ALL TRANSFEROR COMPANIES) with GONERIL INVESTMENT & TRADING CO. LIMITED - Transferee Company / Applicant No 5 with the Transfer Date or Appointed Date being 1st April, 2020 . In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Amalgamation on each class of shareholders, key managerial personnel (KMP's), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with notice convening meeting of the shareholders.
2. Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
3. The following documents were considered by the Board of Directors for the purpose of issue of this report:
 - a) Draft Scheme of Amalgamation
 - b) Copy of valuation report prepared by VIDHI CHANDAK, IBBI Registered Valuer recommending the shares to be allotted pursuant to proposed Scheme by the Transferee Company to the Share Holders of the Transferor Company(ies).
 - c) Certificate from the statutory auditor of the Companies involved in the Scheme that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India .

1. RATIONALE OF THE SCHEME :

The reasons that have necessitated and/or justified the said Scheme of Amalgamation are, inter alia as follows:-

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



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FUND FLOW INVESTMENT & TRADING COMPANY LIMITED

CIN: L67120WB1982PLC035482

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

E-mail : fundflow1982@gmail.com Website : www.fund-flow.in

- 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.

2. VALUATION :

As per the valuation report dated 08th Decmber,2021 provided by CA VIDHI CHANDAK, IBBI Registered Value (Registered Valuer - Securities - Financial Assets) the share exchange Ratio recommend by him in his report is as under :-

1. " 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 64 (Sixty Four) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.1. "
2. " 16 (Sixteen) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 75 (Seventy Five) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2. "
3. " 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 114 (One Hundred and Fourteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3. "
4. " 4 (Four) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 13 (Thirteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4. "

No special valuation difficulties were reported by the Valuer.

2. EFFECT OF SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS:

SL. NO.	CATEGORY	EFFECT OF THE SCHEME
1	SHAREHOLDERS	<p>Pursuant to the Scheme as part of the consideration to the shareholders of the Transferor Companies the Transferee Company shall allot:</p> <p>" 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 64 (Sixty Four) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.1. "</p> <p>" 16 (Sixteen) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 75 (Seventy Five) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2. "</p> <p>" 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 114 (One Hundred and Fourteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3. "</p> <p>" 4 (Four) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 13 (Thirteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4. "</p>
2	PROMOTERS	<p>The Scheme does not contemplates payment of additional consideration to the promoters of the Transferor Companies except allotment of shares in respect of their shareholding in the Transferor Companies.</p> <p>The Transferor Companies who are part of the promoters of the Transferee Company shall cease to be promoters upon coming into effect of the Scheme as their shareholding shall stand cancelled and nullified.</p> <p>Similarly the Transferee Company and Transferor Company No 2 and Transferor Company No 4 who are part of the promoters of the Transferor Company No 1 shall cease to be promoters upon coming into effect of the Scheme as their shareholding shall stand cancelled and nullified.</p> <p>Similarly the Transferee Company and Transferor Company No 1 who are part of the promoters of the Transferor Company No 2 shall cease to be promoters upon coming into effect of the Scheme as their shareholding shall stand cancelled and nullified.</p> <p>Similarly the Transferee Company and Transferor Company No 1, Transferor Company No 2 and Transferor Company No 3 who are part of the promoters of the Transferor</p>



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FUND FLOW INVESTMENT & TRADING COMPANY LIMITED

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

E-mail : fundflow1982@gmail.com Website : www.fund-flow.in

		Company No 4 shall cease to be promoters upon coming into effect of the Scheme as their shareholding shall stand cancelled and nullified. Upon coming into effect of the Scheme the shareholding of the Promoters shall decrease by 2.87% thereby bringing down from 67.88 % to 65.01 %.
3	NON PROMOTER SHAREHOLDERS	The Scheme does not contemplates payment of additional consideration to the Non Promoter Shareholders of the Transferor Companies except allotment of shares in respect of their shareholding in the Transferor Companies. The Non Promoter Shareholders in the Transferee Company shall continue to be the Non Promoter Shareholders. The Non Promoter shareholders in the Transferor Companies shall become Non Promoter shareholders in the Transferee Company.
4	KEY MANAGERIAL PERSONNEL	The Key Managerial Personnel of the Transferee Company shall continue to be the Key Managerial Personnel upon coming into effect of the Scheme. The Key Managerial Personnel of the Transferor Companies shall cease to be Key Managerial Personnel upon coming into effect of the Scheme. Apart from the Directors others who are in the employment under the Transferor Company and who are Key Managerial Personnel shall be retained by the Transferee Company and will be placed in position and designated not less than what they were.
5	DIRECTORS	There will be no adverse effect of the Scheme upon the Directors of the TRANSFEREE COMPANY. The Directors of the Transferor Companies shall cease to be Directors of the Company upon coming into effect of the Scheme.
6	DEPOSITORS	The TRANSFEREE COMPANY and the TRANSFEROR COMPANIES does not have any public deposits accordingly , it does not have any depositors so the question of Scheme having effect on depositors does not arise .
7	CREDITORS	The Scheme is expected to be in the best interest of the Creditors. The Scheme does not provide for any comprise with any creditors of the Company.
8	DEBENTURE HOLDERS	The TRANSFEREE COMPANY and the TRANSFEROR COMPANIES does not have any outstanding debentures and therefore the effect of the Scheme on the Debenture Holders does not arise.
9	DEPOSIT TRUSTEE & DEBENTURE TRUSTEE	The TRANSFEREE COMPANY and the TRANSFEROR COMPANIES does not have any public deposits and accordingly, it does not have any depositors or deposit trustee and so the question of the Scheme having effect on depositor or deposit trustee does not arise. Further there are no Debenture Holders or Debenture Trustee as no debentures are issued. Thus the question of the scheme having effect on the debenture holders or debenture trustee does not arise.
10	EMPLOYEE OF THE COMPANY	The Scheme will not have any effect on the employees of the TRANSFEREE COMPANY. Further the employees of the TRANSFEROR COMPANIES shall become the employees of the TRANSFEREE COMPANY . No rights of the employee shall get affected.

In the opinion of the Board the said Scheme of Amalgamation will be advantageous and beneficial to the Companies , shareholders , employees , creditors and all concerned .

For and on behalf of Board of Directors of
Fund Flow Investment & Trading Co. Ltd.

Bidyut Saha

Bidyut Saha
(DIN 07063727)
Director



Date: 08th December, 2021

Saha

JYOTSANA INVESTMENT COMPANY LIMITED

CIN: L67120WB1974PLC029417

Registered Office :

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

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

E-mail : jyotsanainvestment@gmail.com Website : www.jyotsana.co.in

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JYOTSANA INVESTMENT COMPANY LIMITED AT ITS MEETING HELD ON 08th DECEMBER, 2021 AT ITS REGISTERED OFFICE AT TEMPLE CHAMBERS, 4TH FLOOR, 6, OLD POST OFFICE STREET, KOLKATA - 700001 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF FUND FLOW INVESTMENT & TRADING COMPANY LIMITED - TRANSFEROR COMPANY NO 1/ APPLICANT NO 1, JYOTSANA INVESTMENT COMPANY LIMITED - TRANSFEROR COMPANY NO 2/ APPLICANT NO 2, KALLOL INVESTMENTS LIMITED - TRANSFEROR COMPANY NO 3 / APPLICANT NO 3, SUBARNA PLANTATION & TRADING COMPANY LIMITED - TRANSFEROR COMPANY NO 4/ APPLICANT NO.4, ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO:

1. BACKGROUND:

1. The proposed Scheme of Amalgamation of FUND FLOW INVESTMENT & TRADING COMPANY LIMITED - Transferor Company No 1 / Applicant No 1, JYOTSANA INVESTMENT COMPANY LIMITED - Transferor Company No 2 / Applicant No 2, KALLOL INVESTMENTS LIMITED - Transferor Company No 3 / Applicant No 3, SUBARNA PLANTATION & TRADING COMPANY LIMITED - Transferor Company No 4/ Applicant No 4 (ALL TRANSFEROR COMPANIES) with GONERIL INVESTMENT & TRADING CO. LIMITED - Transferee Company / Applicant No 5 with the Transfer Date or Appointed Date being 1st April, 2020 . In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Amalgamation on each class of shareholders, key managerial personnel (KMP's), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with notice convening meeting of the shareholders.
2. Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
3. The following documents were considered by the Board of Directors for the purpose of issue of this report:
 - a. Draft Scheme of Amalgamation
 - b. Copy of valuation report prepared by VIDHI CHANDAK, IBBI Registered Valuer recommending the shares to be allotted pursuant to proposed Scheme by the Transferee Company to the Share Holders of the Transferor Company(ies).
 - c. Certificate from the statutory auditor of the Companies involved in the Scheme that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India.

1. RATIONALE OF THE SCHEME :

The reasons that have necessitated and/or justified the said Scheme of Amalgamation are, inter alia as follows:-

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



JYOTSANA INVESTMENT COMPANY LIMITED

CIN: L67120WB1974PLC029417

Registered Office :

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

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

E-mail : jyotsanainvestment@gmail.com Website : www.jyotsana.co.in

- j) The said scheme will have beneficial results for the Companies concerned, their shareholders, employees and all concerned.

2. VALUATION :

As per the valuation report dated 08th Decmber,2021 provided by CA VIDHI CHANDAK,IBBI Registered Value (Registered Valuer - Securities - Financial Assets) the share exchange Ratio recommend by him in his report is as under :-

1. " 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 64 (Sixty Four) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.1. "
2. " 16 (Sixteen) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 75 (Seventy Five) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2."
3. " 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 114 (One Hundred and Fourteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3. "
4. " 4 (Four) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 13 (Thirteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4. "

No special valuation difficulties were reported by the Valuer.

2. EFFECT OF SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS:

SL. NO.	CATEGORY	EFFECT OF THE SCHEME
1	SHAREHOLDERS	<p>Pursuant to the Scheme as part of the consideration to the shareholders of the Transferor Companies the Transferee Company shall allot:</p> <p>" 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 64 (Sixty Four) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.1. "</p> <p>" 16 (Sixteen) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 75 (Seventy Five) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2."</p> <p>" 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 114 (One Hundred and Fourteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3. "</p> <p>" 4 (Four) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 13 (Thirteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4. "</p>
2	PROMOTERS	<p>The Scheme does not contemplates payment of additional consideration to the promoters of the Transferor Companies except allotment of shares in respect of their shareholding in the Transferor Companies.</p> <p>The Transferor Companies who are part of the promoters of the Transferee Company shall cease to be promoters upon coming into effect of the Scheme as their shareholding shall stand cancelled and nullified.</p> <p>Similarly the Transferee Company and Transferor Company No 2 and Transferor Company No 4 who are part of the promoters of the Transferor Company No 1 shall cease to be promoters upon coming into effect of the Scheme as their shareholding shall stand cancelled and nullified.</p> <p>Similarly the Transferee Company and Transferor Company No 1 who are part of the promoters of the Transferor Company No 2 shall cease to be promoters upon coming</p>



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		into effect of the Scheme as their shareholding shall stand cancelled and nullified. Similarly the Transferee Company and Transferor Company No 1, Transferor Company No 2 and Transferor Company No 3 who are part of the promoters of the Transferor Company No 4 shall cease to be promoters upon coming into effect of the Scheme as their shareholding shall stand cancelled and nullified. Upon coming into effect of the Scheme the shareholding of the Promoters shall decrease by 2.87% thereby bringing down from 67.88 % to 65.01 %.
3	NON PROMOTER SHAREHOLDERS	The Scheme does not contemplates payment of additional consideration to the Non Promoter Shareholders of the Transferor Companies except allotment of shares in respect of their shareholding in the Transferor Companies. The Non Promoter Shareholders in the Transferee Company shall continue to be the Non Promoter Shareholders. The Non Promoter shareholders in the Transferor Companies shall become Non Promoter shareholders in the Transferee Company.
4	KEY MANAGERIAL PERSONNEL	The Key Managerial Personnel of the Transferee Company shall continue to be the Key Managerial Personnel upon coming into effect of the Scheme. The Key Managerial Personnel of the Transferor Companies shall cease to be Key Managerial Personnel upon coming into effect of the Scheme. Apart from the Directors others who are in the employment under the Transferor Company and who are Key Managerial Personnel shall be retained by the Transferee Company and will be placed in position and designated not less than what they were.
5	DIRECTORS	There will be no adverse effect of the Scheme upon the Directors of the TRANSFEE COMPANY. The Directors of the Transferor Companies shall cease to be Directors of the Company upon coming into effect of the Scheme.
6	DEPOSITORS	The TRANSFEE COMPANY and the TRANSFEROR COMPANIES does not have any public deposits accordingly , it does not have any depositors so the question of Scheme having effect on depositors does not arise .
7	CREDITORS	The Scheme is expected to be in the best interest of the Creditors. The Scheme does not provide for any compromise with any creditors of the Company.
8	DEBENTURE HOLDERS	The TRANSFEE COMPANY and the TRANSFEROR COMPANIES does not have any outstanding debentures and therefore the effect of the Scheme on the Debenture Holders does not arise.
9	DEPOSIT TRUSTEE & DEBENTURE TRUSTEE	The TRANSFEE COMPANY and the TRANSFEROR COMPANIES does not have any public deposits and accordingly, it does not have any depositors or deposit trustee and so the question of the Scheme having effect on depositor or deposit trustee does not arise. Further there are no Debenture Holders or Debenture Trustee as no debentures are issued. Thus the question of the scheme having effect on the debenture holders or debenture trustee does not arise.
10	EMPLOYEE OF THE COMPANY	The Scheme will not have any effect on the employees of the TRANSFEE COMPANY. Further the employees of the TRANSFEROR COMPANIES shall become the employees of the TRANSFEE COMPANY. No rights of the employee shall get affected.

In the opinion of the Board the said Scheme of Amalgamation will be advantageous and beneficial to the Companies, shareholders, employees, creditors and all concerned.

For and on behalf of Board of Directors of
Jyotsana Investment Company Limited



Arun Das
(DIN 01200238)
Director



Date: 08th December, 2021

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KALLOL INVESTMENTS LIMITED

CIN: L67120WB1982PLC035533

Registered Office :

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

Phone : 033 2230-7373/2248-3854

E-mail : kallolinvestments@gmail.com Website : www.kallol.net.in

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF KALLOL INVESTMENTS LIMITED AT ITS MEETING HELD ON 08th DECEMBER, 2021 AT ITS REGISTERED OFFICE AT TEMPLE CHAMBERS, 4TH FLOOR, 6, OLD POST OFFICE STREET, KOLKATA-700001 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF FUND FLOW INVESTMENT & TRADING COMPANY LIMITED - TRANSFEROR COMPANY NO 1/ APPLICANT NO 1, JYOTSANA INVESTMENT COMPANY LIMITED - TRANSFEROR COMPANY NO 2 / APPLICANT NO 2, KALLOL INVESTMENTS LIMITED - TRANSFEROR COMPANY NO 3 / APPLICANT NO 3, SUBARNA PLANTATION & TRADING COMPANY LIMITED - TRANSFEROR COMPANY NO 4/ APPLICANT NO.4 ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO:

1. BACKGROUND:

1. The proposed Scheme of Amalgamation of FUND FLOW INVESTMENT & TRADING COMPANY LIMITED - Transferor Company No 1 / Applicant No 1, JYOTSANA INVESTMENT COMPANY LIMITED - Transferor Company No 2 / Applicant No 2, KALLOL INVESTMENTS LIMITED - Transferor Company No 3 / Applicant No 3, SUBARNA PLANTATION & TRADING COMPANY LIMITED - Transferor Company No 4 / Applicant No 4 (ALL TRANSFEROR COMPANIES) with GONERIL INVESTMENT & TRADING CO. LIMITED - Transferee Company / Applicant No 5 with the Transfer Date or Appointed Date being 1st April, 2020 . In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Amalgamation on each class of shareholders, key managerial personnel (KMP's), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with notice convening meeting of the shareholders.
2. Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
3. The following documents were considered by the Board of Directors for the purpose of issue of this report:
 - a) Draft Scheme of Amalgamation
 - b) Copy of valuation report prepared by VIDHI CHANDAK, IBBI Registered Valuer recommending the shares to be allotted pursuant to proposed Scheme by the Transferee Company to the Share Holders of the Transferor Company(ies).
 - c) Certificate from the statutory auditor of the Companies involved in the Scheme that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India .

1. RATIONALE OF THE SCHEME :

The reasons that have necessitated and/or justified the said Scheme of Amalgamation are, inter alia as follows:-

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



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KALLOL INVESTMENTS LIMITED

CIN: L67120WB1982PLC035533

Registered Office :

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E-mail : kallolinvestments@gmail.com Website : www.kallol.net.in

2. VALUATION :

As per the valuation report dated 08th Decmber,2021 provided by CA VIDHI CHANDAK,IBBI Registered Value (Registered Valuer - Securities - Financial Assets) the share exchange Ratio recommend by him in his report is as under :-

1. " 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 64 (Sixty Four) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.1."
2. " 16 (Sixteen) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 75 (Seventy Five) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2."
3. " 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 114 (One Hundred and Fourteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3."
4. " 4 (Four) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 13 (Thirteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4."

No special valuation difficulties were reported by the Valuer.

2. EFFECT OF SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS:

SL. NO.	CATEGORY	EFFECT OF THE SCHEME
1	SHAREHOLDERS	<p>Pursuant to the Scheme as part of the consideration to the shareholders of the Transferor Companies the Transferee Company shall allot:</p> <p>" 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 64 (Sixty Four) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.1."</p> <p>" 16 (Sixteen) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 75 (Seventy Five) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2."</p> <p>" 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 114 (One Hundred and Fourteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3."</p> <p>" 4 (Four) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 13 (Thirteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4."</p>
2	PROMOTERS	<p>The Scheme does not contemplates payment of additional consideration to the promoters of the Transferor Companies except allotment of shares in respect of their shareholding in the Transferor Companies.</p> <p>The Transferor Companies who are part of the promoters of the Transferee Company shall cease to be promoters upon coming into effect of the Scheme as their shareholding shall stand cancelled and nullified.</p> <p>Similarly the Transferee Company and Transferor Company No 2 and Transferor Company No 4 who are part of the promoters of the Transferor Company No 1 shall cease to be promoters upon coming into effect of the Scheme as their shareholding shall stand cancelled and nullified.</p> <p>Similarly the Transferee Company and Transferor Company No 1 who are part of the promoters of the Transferor Company No 2 shall cease to be promoters upon coming into effect of the Scheme as their shareholding shall stand cancelled and nullified.</p> <p>Similarly the Transferee Company and Transferor Company No 1, Transferor Company No 2 and Transferor Company No 3 who are part of the promoters of the Transferor Company No 4 shall cease to be promoters upon coming into effect</p>



Samir

KALLOL INVESTMENTS LIMITED

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Registered Office :

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E-mail : kallolinvestments@gmail.com Website : www.kallol.net.in

		of the Scheme as their shareholding shall stand cancelled and nullified. Upon coming into effect of the Scheme the shareholding of the Promoters shall decrease by 2.87% thereby bringing down from 67.88 % to 65.01 %.
3	NON PROMOTER SHAREHOLDERS	The Scheme does not contemplates payment of additional consideration to the Non Promoter Shareholders of the Transferor Companies except allotment of shares in respect of their shareholding in the Transferor Companies . The Non Promoter Shareholders in the Transferee Company shall continue to be the Non Promoter Shareholders. The Non Promoter shareholders in the Transferor Companies shall become Non Promoter shareholders in the Transferee Company.
4	KEY MANAGERIAL PERSONNEL	The Key Managerial Personnel of the Transferee Company shall continue to be the Key Managerial Personnel upon coming into effect of the Scheme . The Key Managerial Personnel of the Transferor Companies shall cease to be Key Managerial Personnel upon coming into effect of the Scheme. Apart from the Directors others who are in the employment under the Transferor Company and who are Key Managerial Personnel shall be retained by the Transferee Company and will be placed in position and designated not less than what they were.
5	DIRECTORS	There will be no adverse effect of the Scheme upon the Directors of the TRANSFEE COMPANY. The Directors of the Transferor Companies shall cease to be Directors of the Company upon coming into effect of the Scheme.
6	DEPOSITORS	The TRANSFEE COMPANY and the TRANSFEROR COMPANIES does not have any public deposits accordingly, it does not have any depositors so the question of Scheme having effect on depositors does not arise .
7	CREDITORS	The Scheme is expected to be in the best interest of the Creditors. The Scheme does not provide for any comprise with any creditors of the Company.
8	DEBENTURE HOLDERS	The TRANSFEE COMPANY and the TRANSFEROR COMPANIES does not have any outstanding debentures and therefore the effect of the Scheme on the Debenture Holders does not arise .
9	DEPOSIT TRUSTEE & DEBENTURE TRUSTEE	The TRANSFEE COMPANY and the TRANSFEROR COMPANIES does not have any public deposits and accordingly, it does not have any depositors or deposit trustee and so the question of the Scheme having effect on depositor or Debenture Trustee does not arise . Further there are no Debenture Holders or Debenture Trustee as no debentures are issued . Thus the question of the scheme having effect on the debenture holders or debenture trustee does not arise.
10	EMPLOYEE OF THE COMPANY	The Scheme will not have any effect on the employees of the TRANSFEE COMPANY. Further the employees of the TRANSFEROR COMPANIES shall become the employees of the TRANSFEE COMPANY. No rights of the employee shall get affected.

In the opinion of the Board the said Scheme of Amalgamation will be advantageous and beneficial to the Companies, shareholders, employees, creditors and all concerned.

For and on behalf of Board of Directors of
Kallol Investments Limited

Gobinda Manna

Gobinda Manna
(DIN 08764310)
Director



Date: 08th December, 2021

Gobinda Manna

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 ADOPTED BY THE BOARD OF DIRECTORS OF SUBARNA PLANTATION & TRADING COMPANY LIMITED AT ITS MEETING HELD ON 08th DECEMBER, 2021 AT ITS REGISTERED OFFICE AT TEMPLE CHAMBERS, 4TH FLOOR, 6, OLD POST OFFICE STREET, KOLKATA-700001 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF FUND FLOW INVESTMENT & TRADING COMPANY LIMITED - TRANSFEROR COMPANY NO 1/ APPLICANT NO 1, JYOTSANA INVESTMENT COMPANY LIMITED - TRANSFEROR COMPANY NO 2/ APPLICANT NO 2, KALLOL INVESTMENTS LIMITED - TRANSFEROR COMPANY NO 3/ APPLICANT NO 3, SUBARNA PLANTATION & TRADING COMPANY LIMITED - TRANSFEROR COMPANY NO 4 / APPLICANT NO.4, ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO:

1. BACKGROUND:

1. The proposed Scheme of Amalgamation of FUND FLOW INVESTMENT & TRADING COMPANY LIMITED - Transferor Company No 1/ Applicant No 1, JYOTSANA INVESTMENT COMPANY LIMITED - Transferor Company No 2/ Applicant No 2, KALLOL INVESTMENTS LIMITED - Transferor Company No 3/ Applicant No 3, SUBARNA PLANTATION & TRADING COMPANY LIMITED - Transferor Company No 4 / Applicant No 4 (ALL TRANSFEROR COMPANIES) with GONERIL INVESTMENT & TRADING CO. LIMITED - Transferee Company/ Applicant No 5 with the Transfer Date or Appointed Date being 1st April, 2020. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Amalgamation on each class of shareholders, key managerial personnel (KMP's), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with notice convening meeting of the shareholders.
2. Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
3. The following documents were considered by the Board of Directors for the purpose of issue of this report:
 - a) Draft Scheme of Amalgamation
 - b) Copy of valuation report prepared by VIDHI CHANDAK, IBBI Registered Valuer recommending the shares to be allotted pursuant to proposed Scheme by the Transferee Company to the Share Holders of the Transferor Company(ies).
 - c) Certificate from the statutory auditor of the Companies involved in the Scheme that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India.

1. RATIONALE OF THE SCHEME :

The reasons that have necessitated and/or justified the said Scheme of Amalgamation are, inter alia as follows:-

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

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SUBARNA PLANTATION & TRADING COMPANY LIMITED

CIN: L15491WB1976PLC030559

Registered Office :

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

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j) The said scheme will have beneficial results for the Companies concerned, their shareholders, employees and all concerned.

2. VALUATION :

As per the valuation report dated 08th Decmber,2021 provided by CA VIDHI CHANDAK,IBBI Registered Value (Registered Valuer - Securities - Financial Assets) the share exchange Ratio recommend by him in his report is as under :-

1. " 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 64 (Sixty Four) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.1."
2. " 16 (Sixteen) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 75 (Seventy Five) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2."
3. " 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 114 (One Hundred and Fourteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3."
4. " 4 (Four) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 13 (Thirteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4."

No special valuation difficulties were reported by the Valuer.

2. EFFECT OF SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS:

SL. NO.	CATEGORY	EFFECT OF THE SCHEME
1	SHAREHOLDERS	<p>Pursuant to the Scheme as part of the consideration to the shareholders of the Transferor Companies the Transferee Company shall allot :</p> <p>" 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 64 (Sixty Four) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.1."</p> <p>" 16 (Sixteen) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 75 (Seventy Five) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2."</p> <p>" 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 114 (One Hundred and Fourteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3."</p> <p>" 4 (Four) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 13 (Thirteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4."</p>
2	PROMOTERS	<p>The Scheme does not contemplates payment of additional consideration to the promoters of the Transferor Companies except allotment of shares in respect of their shareholding in the Transferor Companies.</p> <p>The Transferor Companies who are part of the promoters of the Transferee Company shall cease to be promoters upon coming into effect of the Scheme as their shareholding shall stand cancelled and nullified.</p> <p>Similarly the Transferee Company and Transferor Company No 2 and Transferor Company No 4 who are part of the promoters of the Transferor Company No 1 shall cease to be promoters upon coming into effect of the Scheme as their shareholding shall stand cancelled and nullified.</p> <p>Similarly the Transferee Company and Transferor Company No 1 who are part of the promoters of the Transferor Company No 2 shall cease to be promoters upon coming into effect of the Scheme as their shareholding shall stand cancelled and nullified.</p> <p>Similarly the Transferee Company and Transferor Company No 1, Transferor Company</p>

[Handwritten Signature]



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

		No 2 and Transferor Company No 3 who are part of the promoters of the Transferor Company No 4 shall cease to be promoters upon coming into effect of the Scheme as their shareholding shall stand cancelled and nullified. Upon coming into effect of the Scheme the shareholding of the Promoters shall decrease by 2.87% thereby bringing down from 67.88 % to 65.01 %.
3	NON PROMOTER SHAREHOLDERS	The Scheme does not contemplates payment of additional consideration to the Non Promoter Shareholders of the Transferor Companies except allotment of shares in respect of their shareholding in the Transferor Companies. The Non Promoter Shareholders in the Transferee Company shall continue to be the Non Promoter Shareholders. The Non Promoter shareholders in the Transferor Companies shall become Non Promoter shareholders in the Transferee Company.
4	KEY MANAGERIAL PERSONNEL	The Key Managerial Personnel of the Transferee Company shall continue to be the Key Managerial Personnel upon coming into effect of the Scheme. The Key Managerial Personnel of the Transferor Companies shall cease to be Key Managerial Personnel upon coming into effect of the Scheme. Apart from the Directors others who are in the employment under the Transferor Company and who are Key Managerial Personnel shall be retained by the Transferee Company and will be placed in position and designated not less than what they were.
5	DIRECTORS	There will be no adverse effect of the Scheme upon the Directors of the TRANSFEREE COMPANY. The Directors of the Transferor Companies shall cease to be Directors of the Company upon coming into effect of the Scheme.
6	DEPOSITORS	The TRANSFEREE COMPANY and the TRANSFEROR COMPANIES does not have any public deposits accordingly, it does not have any depositors so the question of Scheme having effect on depositors does not arise.
7	CREDITORS	The Scheme is expected to be in the best interest of the Creditors. The Scheme does not provide for any comprise with any creditors of the Company.
8	DEBENTURE HOLDERS	The TRANSFEREE COMPANY and the TRANSFEROR COMPANIES does not have any outstanding debentures and therefore the effect of the Scheme on the Debenture Holders does not arise.
9	DEPOSIT TRUSTEE & DEBENTURE TRUSTEE	The TRANSFEREE COMPANY and the TRANSFEROR COMPANIES does not have any public deposits and accordingly, it does not have any depositors or deposit trustee and so the question of the Scheme having effect on depositor or deposit trustee does not arise. Further there are no Debenture Holders or Debenture Trustee as no debentures are issued. Thus the question of the scheme having effect on the debenture holders or debenture trustee does not arise.
10	EMPLOYEE OF THE COMPANY	The Scheme will not have any effect on the employees of the TRANSFEREE COMPANY. Further the employees of the TRANSFEROR COMPANIES shall become the employees of the TRANSFEREE COMPANY. No rights of the employee shall get affected.

In the opinion of the Board the said Scheme of Amalgamation will be advantageous and beneficial to the Companies, shareholders, employees, creditors and all concerned.

For and on behalf of Board of Directors of
Subarna Plantation & Trading Company Limited

Vivek Verma
Vivek Verma
(DIN 08427795)
Director



Date: 08th December, 2021

Samir

GONERIL INVESTMENT & TRADING COMPANY LIMITED

CIN : L67120WB1982PLC035494

Registered Office :

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

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

E-mail : goneril1982@gmail.com Website : www.goneril.in

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GONERIL INVESTMENT & TRADING COMPANY LIMITED AT ITS MEETING HELD ON 08th DECEMBER, 2021 AT ITS REGISTERED OFFICE AT TEMPLE CHAMBERS , 4TH FLOOR, 6, OLD POST OFFICE STREET, KOLKATA - 700001, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF FUND FLOW INVESTMENT & TRADING CO. LIMITED - TRANSFEROR COMPANY NO 1/ APPLICANT NO 1, JYOTSANA INVESTMENT CO. LIMITED - TRANSFEROR COMPANY NO 2 / APPLICANT NO 2, KALLOL INVESTMENTS LIMITED - TRANSFEROR COMPANY NO 3/ APPLICANT NO 3, SUBARNA PLANTATION & TRADING CO. LIMITED - TRANSFEROR COMPANY NO 4/ APPLICANT NO.4 ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO:

1. BACKGROUND:

1. The proposed Scheme of Amalgamation of FUND FLOW INVESTMENT & TRADING CO. LIMITED - Transferor Company No 1/Applicant No 1, JYOTSANA INVESTMENT CO. LIMITED - Transferor Company No 2 /Applicant No 2, KALLOL INVESTMENTS LIMITED - Transferor Company No 3 / Applicant No 3 , SUBARNA PLANTATION & TRADING CO. LIMITED - Transferor Company No 4 / Applicant No 4 (ALL TRANSFEROR COMPANIES) with GONERIL INVESTMENT & TRADING CO. LIMITED - Transferee Company / Applicant No 5 with the Transfer Date or Appointed Date being 1st April, 2020. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Amalgamation on each class of shareholders, key managerial personnel (KMP's), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with notice convening meeting of the shareholders.
2. Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
3. The following documents were considered by the Board of Directors for the purpose of issue of this report:
 - a. Draft Scheme of Amalgamation
 - b. Copy of valuation report prepared by VIDHI CHANDAK, IBBI Registered Valuer recommending the shares to be allotted pursuant to proposed Scheme by the Transferee Company to the Share Holders of the Transferor Company(ies).
 - c. Certificate from the statutory auditor of the Companies involved in the Scheme that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India .

1. RATIONALE OF THE SCHEME :

The reasons that have necessitated and/or justified the said Scheme of Amalgamation are, inter alia as follows:-

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





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E-mail : goneril1982@gmail.com Website : www.goneril.in

j) The said scheme will have beneficial results for the Companies concerned, their shareholders, employees and all concerned.

2. VALUATION :

As per the valuation report dated 08th December, 2021 provided by CA VIDHI CHANDAK, IBBI Registered Value (Registered Valuer - Securities - Financial Assets) the share exchange Ratio recommend by him in his report is as under :-

- " 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 64 (Sixty Four) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.1."
- " 16 (Sixteen) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 75 (Seventy Five) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2."
- " 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 114 (One Hundred and Fourteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3."
- " 4 (Four) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 13 (Thirteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4."

No special valuation difficulties were reported by the Valuer.

2. EFFECT OF SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS:

SL. NO.	CATEGORY	EFFECT OF THE SCHEME
1	SHAREHOLDERS	<p>Pursuant to the Scheme as part of the consideration to the shareholders of the Transferor Companies the Transferee Company shall allot:</p> <p>" 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 64 (Sixty Four) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.1."</p> <p>" 16 (Sixteen) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 75 (Seventy Five) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.2."</p> <p>" 25 (Twenty Five) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 114 (One Hundred and Fourteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.3."</p> <p>" 4 (Four) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 13 (Thirteen) Equity Shares of Rs.10/- each fully paid up held by such Equity Shareholder in TRANSFEROR COMPANY NO.4."</p>
2	PROMOTERS	<p>The Scheme does not contemplates payment of additional consideration to the promoters of the Transferor Companies except allotment of shares in respect of their shareholding in the Transferor Companies.</p> <p>The Transferor Companies who are part of the promoters of the Transferee Company shall cease to be promoters upon coming into effect of the Scheme as their shareholding shall stand cancelled and nullified.</p> <p>Similarly the Transferee Company and Transferor Company No 2 and Transferor Company No 4 who are part of the promoters of the Transferor Company No 1 shall cease to be promoters upon coming into effect of the Scheme as their shareholding shall stand cancelled and nullified.</p> <p>Similarly the Transferee Company and Transferor Company No 1 who are part of the promoters of the Transferor Company No 2 shall cease to be promoters upon coming into effect of the Scheme as their shareholding shall stand cancelled and nullified.</p> <p>Similarly the Transferee Company and Transferor Company No 1, Transferor</p>



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GONERIL INVESTMENT & TRADING COMPANY LIMITED

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E-mail : goneril1982@gmail.com Website : www.goneril.in

		Company No 2 and Transferor Company No 3 who are part of the promoters of the Transferor Company No 4 shall cease to be promoters upon coming into effect of the Scheme as their shareholding shall stand cancelled and nullified. Upon coming into effect of the Scheme the shareholding of the Promoters shall decrease by 2.87% thereby bringing down from 67.88 % to 65.01 %.
3	NON PROMOTER SHAREHOLDERS	The Scheme does not contemplates payment of additional consideration to the Non Promoter Shareholders of the Transferor Companies except allotment of shares in respect of their shareholding in the Transferor Companies. The Non Promoter Shareholders in the Transferee Company shall continue to be the Non Promoter Shareholders. The Non Promoter shareholders in the Transferor Companies shall become Non Promoter shareholders in the Transferee Company.
4	KEY MANAGERIAL PERSONNEL	The Key Managerial Personnel of the Transferee Company shall continue to be the Key Managerial Personnel upon coming into effect of the Scheme. The Key Managerial Personnel of the Transferor Companies shall cease to be Key Managerial Personnel upon coming into effect of the Scheme. Apart from the Directors others who are in the employment under the Transferor Company and who are Key Managerial Personnel shall be retained by the Transferee Company and will be placed in position and designated not less than what they were.
5	DIRECTORS	There will be no adverse effect of the Scheme upon the Directors of the TRANSFEREE COMPANY. The Directors of the Transferor Companies shall cease to be Directors of the Company upon coming into effect of the Scheme.
6	DEPOSITORS	The TRANSFEREE COMPANY and the TRANSFEROR COMPANIES does not have any public deposits accordingly, it does not have any depositors so the question of Scheme having effect on depositors does not arise .
7	CREDITORS	The Scheme is expected to be in the best interest of the Creditors. The Scheme does not provide for any comprise with any creditors of the Company.
8	DEBENTURE HOLDERS	The TRANSFEREE COMPANY and the TRANSFEROR COMPANIES does not have any outstanding debentures and therefore the effect of the Scheme on the Debenture Holders does not arise.
9	DEPOSIT TRUSTEE & DEBENTURE TRUSTEE	The TRANSFEREE COMPANY and the TRANSFEROR COMPANIES does not have any public deposits and accordingly, it does not have any depositors or deposit trustee and so the question of the Scheme having effect on depositor or deposit trustee does not arise . Further there are no Debenture Holders or Debenture Trustee as no debentures are issued . Thus the question of the scheme having effect on the debenture holders or debenture trustee does not arise.
10	EMPLOYEE OF THE COMPANY	The Scheme will not have any effect on the employees of the TRANSFEREE COMPANY. Further the employees of the TRANSFEROR COMPANIES shall become the employees of the TRANSFEREE COMPANY . No rights of the employee shall get affected.

In the opinion of the Board the said Scheme of Amalgamation will be advantageous and beneficial to the Companies, shareholders, employees, creditors and all concerned.

For and on behalf of Board of Directors of
Goneril Investment & Trading co. Ltd.

Arindam Dey Sarkar

Arindam Dey Sarkar
(DIN 06959585)
Director



Date: 08th December, 2021

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PROXY FORM

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

Name of the Company of which I am/ We are Equity Shareholders	
Name of the Equity Shareholder	
Registered address of the Equity Shareholder	
No of shares held as on 22 - 07- 2022	
FOLIO NO / DP ID / CLIENT ID	

I/We, being Shareholders of the above named company, hereby appoint:

- (1) Name.....
 Address.....
 E-mail ID.....
 Signature.....or failing him/her,
- (2) Name.....
 Address.....
 E-mail ID.....
 Signature.....or failing him/her,
- (3) Name.....
 Address.....
 E-mail ID.....
 Signature.....

as my/ our proxy to attend and vote (on the poll) for me/ us and on my/ our behalf at the National Company Law Tribunal convened Meeting of the Equity Shareholders of **Applicant Company No 1 / Applicant Company 2 / Applicant Company No 3 / Applicant No 4 / Applicant No 5** (strike off which is not applicable) to be held on **SATURDAY , 03rd SEPTEMBER,2022** at **AUDITORIUM , 1ST FLOOR , BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY , 23 SIR R.N. MUKHERJEE ROAD , KOLKATA – 700001** for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation at such Meeting and at any adjournment or adjournments thereof in respect of such resolution as are indicated in the notice and to vote, for me/us _____ in my/our name(s) (here, if for, insert 'FOR', or if against, insert 'AGAINST') to the said Scheme of Amalgamation as my/our proxy

Signed This _____ Day Of _____ , 2022

 Signature of Shareholder(s)

 Signature of Proxy Holder(s)

Please Affix Revenue Stamp of Re1

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
CA(CAA) NO. 54/ (KB)/2022**

In the matter of:

The Companies Act, 2013;

And

In the matter of:

An application under sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of:

Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

In the Matter of:

FUND-FLOW INVESTMENT & TRADING CO. LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number (CIN: L67120WB1982PLC035482) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at TEMPLE CHAMBERS ' 6 OLD POST OFFICE STREET, KOLKATA-700001 in the State of West Bengal.

***** TRANSFEROR COMPANY NO 1 / APPLICANT NO 1

And

In the Matter of:

JYOTSANA INVESTMENT CO.LIMITED, a company incorporated under the provisions of the Companies Act,1956 and having Company Identification Number (CIN:L67120WB1974 PLC029417) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at TEMPLE CAHMBERS, 6, OLD POST OFFICE STREET, Kolkata-700001, in the State of West Bengal.

***** TRANSFEROR COMPANY NO 2 / APPLICANT NO 2

And

In the Matter of:

KALLOL INVESTMENTS LIMITED, a company incorporated under the provisions of the Companies Act,1956 and having Company Identification Number (CIN:L67120WB1982 PLC035533) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at 6, OLD POST OFFICE STREET TEMPLE CAHMBER Kolkata-700001 in the State of West Bengal.

***** TRANSFEROR COMPANY NO 3 / APPLICANT NO 3

And

In the Matter of:

SUBARNA PLANTATION & TRADING CO. LIMITED , a company incorporated under the provisions of the Companies Act,1956 and having Company Identification Number (CIN:L15491WB1976PLC030559) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at TEMPLE CAHMBERS,6 OLD POST OFFICE STREET, Kolkata-700001 in the State of West Bengal.

***** TRANSFEROR COMPANY NO 4 / APPLICANT NO 4

And

In the Matter of:

GONERIL INVESTMENT & TRADING CO. LIMITED,a company incorporated under the provisions of the Companies Act,1956 and having Company Identification Number (CIN:L67120WB1982PLC035494) and an existing Company within the meaning of the Companies Act, 2013 and having its Registered Office at 6, OLD POST OFFICE STREET, TEMPLE CHAMBERS, Kolkata-700001 in the State of West Bengal .

***** TRANSFEREE COMPANY / APPLICANT NO 5

And

And

In the matter of:

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

... .. APPLICANTS.

Notes:

1. The form of Proxy to be effective must be deposited at the registered office of Applicant Companies not later than 48 (Forty Eight) hours before the scheduled time of the commencement of the said Meeting.
2. If you are a body corporate, a copy of the resolution of the Board of Directors or the Governing Body authorizing such a person to act as its representative/proxy at the Meeting and certified to be a true copy by a director, the manager, the secretary or any other authorized officer of such Body Corporate should be lodged with the Applicant Company at its registered office not later the 48 (Forty Eight) hours before the Meeting.
3. All alterations made in the form of proxy should be initialed.
4. Please affix appropriate revenue stamp before putting signatures.
5. In case of multiple proxies, the proxy later in time shall be accepted.
6. Proxy need not be Member of Applicant Company.
7. No person shall be appointed as Proxy who is a minor.



POSTAL BALLOT FORM

(Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Serial No. : _____

Name and Registered Address of the sole/first Named Member	
Name(s) of the Joint Member(s), if any	
Registered Folio No. /DP Id No. / Client id No.	
Number of Equity Shares held	
Class of Share	Equity

I / We hereby exercise my / our vote in respect of the Special Resolution to be passed through Postal Ballot for the resolution proposed in the Notice dated 26TH July, 2022 convened as per the directives of the Hon'ble National Company Law Tribunal circulated by the Company, by conveying my/our assent or dissent to the Resolution enumerated below by placing a tick (v) mark in the appropriate column below:

Description	No. of shares held by me	I assent to the Resolution	I dissent from the Resolution
SPECIAL RESOLUTION			
To consider and approve the Scheme of Amalgamation of FUNDFLOW INVESTMENT & TRADING COMPANY LIMITED - Transferor Company No 1 / Applicant No 1, JYOTSANA INVESTMENT COMPANY LIMITED - Transferor Company No 2 / Applicant No 2, KALLOL INVESTMENTS LIMITED - Transferor Company No 3 / Applicant No 3, SUBARNA PLANTATION & TRADING COMPANY LIMITED - Transferor Company No 4 / Applicant No 4 (ALL TRANSFEROR COMPANIES) with GONERIL INVESTMENT & TRADING COMPANY LIMITED - Transferee Company / Applicant No 5 whereby and where under the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, 01st April,2020.			

(Signature of the Member/Authorised Representatives)

Place:

Date :

NOTE

- i. Please read the instructions carefully before filling this Postal Ballot Form and exercising your vote by post or electronic means.
- ii. Please refer to the instructions for voting through electronic means provided in the Postal Ballot Notice annexed herewith.
- iii. The last date for the receipt of Postal Ballot Forms by the Scrutinizer is FRIDAY, SEPTEMBER 02nd, 2022 up to 5:00 p.m.
- iv. If the voting rights are exercised electronically; there is no need to use this Postal Ballot Form.



INSTRUCTIONS

1. A Member desiring to exercise his / her vote by Postal Ballot may complete the enclosed Postal Ballot Form and send it to the Scrutinizer in the attached postage prepaid self-addressed envelope. Postage will be borne and paid by the Company. Envelopes containing Postal Ballot Forms, if deposited in person or sent by courier, at the expenses of the Member, will also be accepted.
2. A Member may opt to vote by electronic means as per the instructions for voting through electronic means provided in the Notice annexed herewith.
3. Instructions provided in the Notice annexed herewith on voting by means of Postal Ballot and voting through electronic means shall be followed.
4. There shall be one Postal Ballot for every Folio/DP ID-Client ID irrespective of the number of joint holders. A proxy shall not exercise the Postal Ballot. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Member(s)/beneficial owner(s) as on Friday, 22nd JULY,2022 being the cut-off date.
5. The Postal Ballot Form should be duly completed and signed by the Member. In case of joint holding, this Postal Ballot Form should be completed and signed (as per specimen signature registered with the Company) by the first named Member and failing him, by the next named Member and so on. Postal Ballot Forms which have not been signed by or on behalf of a Member or Postal Ballot Forms containing signatures which do not match the specimen signatures with the Company shall be considered invalid.
6. In case of shares held by companies, trusts, societies or other bodies corporate, the duly completed Postal Ballot Form should be signed by the authorized signatory whose signature is already registered with the Company. In such cases, a certified true copy of the Board Resolution/Authority should also accompany the duly completed Postal Ballot Form. Postal Ballot Forms, signed in a representative capacity, unaccompanied by a certified copy of the relevant specific authority shall be considered invalid.
7. A Member may sign the Postal Ballot Form through an attorney appointed specifically for the purpose, in which case an attested true copy of Power of Attorney should be attached to the Postal Ballot Form.
8. The votes should be cast either in favour of or against the resolution by putting a tick (v) mark in the column provided for "assent" or "dissent". Postal Ballot Forms in which neither "assent" nor "dissent" is mentioned or Postal Ballot Forms bearing tick (v) marks in both the columns of "assent" and "dissent", making it impossible to determine without any doubt the assent or dissent of the Member, shall be considered invalid.
9. Duly completed Postal Ballot Forms should be received by the Scrutinizer not later than 5.00 p.m. on Friday 02ND SEPTEMBER,2022. Postal Ballot Forms received after this date shall be considered invalid and treated as if no reply from the Member has been received.
10. A Member may request for a duplicate Postal Ballot Form, if required, by sending an email to email address of the Company and marked cc to **MR. MANU LUTHRA** [(**MOB.NO 9899004080**), (**Email id manu.luthra@rglc.in**)] Duly filled in and signed duplicate Postal Ballot Forms should reach the Scrutinizer not later than the date and time specified in serial no. (9) above.
11. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected. The Scrutinizer's decision on the validity of the vote(s) exercised by means of Postal Ballot, including voting through electronic means shall be final and binding.
12. Members are requested not to send any paper along with the Postal Ballot Form in the enclosed postage prepaid self-addressed envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope, the same would not be considered and would be destroyed by the Scrutinizer.



