

NOTICE FOR TRIBUNAL CONVENED MEETING		
OF		
EQUITY SHAREHOLDERS OF TRANSFEREE COMPANY / APPLICANT NO 1 , TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 AND TRANSFEROR COMPANY NO 2 / APPLICANT NO 3		
(pursuant to the order of the Hon'ble National Company Law Tribunal passed on 3 rd November, 2021)		
DATE OF MEETING : SATURDAY 08 th JANUARY,2022		
VENUE : AUDITORIUM , 1 ST FLOOR , BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY , 23 SIR R.N. MUKHERJEE ROAD , KOLKATA - 700001		
CLASS		TIME
EQUITY SHAREHOLDERS		
TOWER INVESTMENT & TRADING CO LIMITED- TRANSFEREE COMPANY/APPLICANT NO.1		10.00 A.M
KHATU INVESTMENT & TRADING CO LIMITED - TRANSFEROR COMPANY NO 1 /APPLICANT NO.2		11.30 A.M
NEW LOOK INVESTMENT (BENGAL) LIMITED- TRANSFEROR COMPANY NO 2 /APPLICANT NO.3		1.00P.M
Sr. No	CONTENTS	PAGE NO
1.	Notice of Tribunal Convened Meeting of EQUITY SHAREHOLDERS of TOWER INVESTMENT & TRADING CO LIMITED - TRANSFEREE COMPANY/APPLICANT NO.1 , KHATU INVESTMENT & TRADING CO LIMITED- TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 and NEW LOOK INVESTMENT (BENGAL) LIMITED- TRANSFEROR COMPANY NO 2 /APPLICANT NO.3 for approval of the Scheme of Amalgamation of KHATU INVESTMENT & TRADING CO LIMITED- TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 and NEW LOOK INVESTMENT (BENGAL) LIMITED- TRANSFEROR COMPANY NO 2 /APPLICANT NO.3(BOTH TRANSFEROR COMPANIES) with TOWER INVESTMENT & TRADING CO LIMITED - TRANSFEREE COMPANY/APPLICANT NO.1 ("TRANSFEREE COMPANY" / "the Company") with the Transfer Date or Appointed Date being 1 st April, 2020 under the provisions of sections 230-232 of the companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	2 to 12
2.	Explanatory Statement under Section 230(3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013	13 to 28
3.	Scheme of Amalgamation of KHATU INVESTMENT & TRADING CO LIMITED- TRANSFEROR COMPANY NO 1/APPLICANT NO 2 and NEW LOOK INVESTMENT (BENGAL) LIMITED- TRANSFEROR COMPANY NO 2 /APPLICANT NO.3(BOTH TRANSFEROR COMPANIES) with TOWER INVESTMENT & TRADING CO LIMITED - TRANSFEREE COMPANY/APPLICANT NO.1 ("TRANSFEREE COMPANY"/"the Company")whereby and where under the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, 01st April,2020.	29 to 50
4.	Copy of The Valuation Report	51 to 68
5.	Copy of Resolution passed by the Board of Directors of the Applicant Companies Approving the Scheme	69 to 74
6.	Copy of Report adopted by the Board of Directors of the Applicant Companies.	75 to 86
7.	Copy of the order passed by the Hon'ble National Company Law Tribunal . Kolkata Bench	87 to 98
8.	Copy of the letter issued by the National Stock Exchange of India , conveying the No Objection by Securities and Exchange Board of India	99 to 104
9.	Copy of the Unaudited Financial Results for the quarter ended 30 th September,2021 together with Limited Review Report by the Auditors thereon .	105 to 129
10.	PROXY FORM	SEPERATELY ATTACHED
11.	POSTAL BALLOT FORM with requisite instructions	SEPERATELY ATTACHED
12.	VENUE MAP OF THE MEETING	SEPERATELY ATTACHED

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
CA (CAA) NO. 160/(KB)/2021

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:

TOWER INVESTMENT & TRADING CO LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and an existing Company within the meaning of the Companies Act, 2013 and having Corporate Identification Number (CIN: L67120WB1981PLC033500) and having its Registered Office at TEMPLE CHAMBERS ' 6 OLD POST OFFICE STREET, KOLKATA-700001 in the State of West Bengal within the aforesaid jurisdiction;

***** TRANSFEREE COMPANY/ APPLICANT NO 1

And

In the Matter of:

KHATU INVESTMENT & TRADING CO LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and an existing Company within the meaning of the Companies Act, 2013 (CIN: L65993WB1979PLC032406) and having its Registered Office at 6, OLD POST OFFICE STREET, KOLKATA-700001, in the State of West Bengal within the aforesaid jurisdiction;

***** TRANSFEROR COMPANY NO1 / APPLICANT NO 2

And

In the Matter of:

NEW LOOK INVESTMENT (BENGAL) LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and an existing Company within the meaning of the Companies Act, 2013 (CIN: L67120WB1975PLC030035) and having its Registered Office at 6, OLD POST OFFICE STREET, KOLKATA-700001 in the State of West Bengal within the aforesaid jurisdiction;

***** TRANSFEROR COMPANY NO 2 / APPLICANT NO 3

And

In the matter of:

1. TOWER INVESTMENT & TRADING CO LIMITED
2. KHATU INVESTMENT & TRADING CO LIMITED
3. NEW LOOK INVESTMENT (BENGAL) LIMITED

.... APPLICANTS.

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF
TOWER INVESTMENT & TRADING CO LIMITED -TRANSFEREE COMPANY/ APPLICANT NO 1
KHATU INVESTMENT & TRADING CO LIMITED - TRANSFEROR COMPANY NO 1 / APPLICANT NO 2
NEW LOOK INVESTMENT (BENGAL) LIMITED -TRANSFEROR COMPANY NO 2 / APPLICANT NO 3

To,

EQUITY SHAREHOLDERS OF

TOWER INVESTMENT & TRADING CO LIMITED - TRANSFEREE COMPANY/ APPLICANT NO 1

KHATU INVESTMENT & TRADING CO LIMITED - TRANSFEROR COMPANY NO 1 / APPLICANT NO 2

NEW LOOK INVESTMENT (BENGAL) LIMITED - TRANSFEROR COMPANY NO 2 / APPLICANT NO 3

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Notice is hereby given that by an order dated 3RD November, 2021 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 TOWER INVESTMENT & TRADING CO LIMITED - TRANSFEREE COMPANY/ APPLICANT NO 1, KHATU INVESTMENT & TRADING CO LIMITED - TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 and NEW LOOK INVESTMENT (BENGAL) LIMITED - TRANSFEROR COMPANY NO 2 / APPLICANT NO 3 for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation of KHATU INVESTMENT & TRADING CO LIMITED - TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 and NEW LOOK INVESTMENT (BENGAL) LIMITED - TRANSFEROR COMPANY NO 2 / APPLICANT NO 3 (both TRANSFEROR COMPANIES) with TOWER INVESTMENT & TRADING CO LIMITED - TRANSFEREE COMPANY/ APPLICANT NO 1 ("TRANSFEREE COMPANY" / "the Company") 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 Applicant Companies will be held at AUDITORIUM 1st floor BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY 23 SIR R.N. MUKHERJEE ROAD, KOLKATA - 700001 on SATURDAY 08th JANUARY, 2021.

EQUITY SHAREHOLDERS

- **TOWER INVESTMENT & TRADING CO LIMITED - TRANSFEREE COMPANY/APPLICANT NO.1 :** **10.00 A.M.**
- **KHATU INVESTMENT & TRADING CO LIMITED - TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 :** **11.30 A.M**
- **NEW LOOK INVESTMENT (BENGAL) LIMITED - TRANSFEROR COMPANY NO 2 / APPLICANT NO 3-** **01.00 P.M**

at which time and place the Equity shareholders of TRANSFEREE COMPANY/ APPLICANT NO 1, TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 and TRANSFEROR COMPANY NO 2 / APPLICANT NO 3 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 03-06-2021, 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 Scheme of Amalgamation of KHATU INVESTMENT & TRADING CO LIMITED - TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 and NEW LOOK INVESTMENT (BENGAL) LIMITED - TRANSFEROR COMPANY NO 2 / APPLICANT NO 3 (both TRANSFEROR COMPANIES) with TOWER INVESTMENT & TRADING CO LIMITED - TRANSFEREE COMPANY/ APPLICANT NO 1 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

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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 you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Applicant Companies not later than forty eight (48) hours before the time fixed for the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of the Applicant Company(ies).

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) by voting through e mail and (d) voting at the venue of the meeting to be held on 08th January , 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'bleNCLT, Kolkata Bench has appointed **CA Ms. PREETI AGARWAL** as Chairperson for the said meetings including any adjournment thereof.

The Hon'bleNCLT, Kolkata Bench has appointed **CA Ms RACHNA JHUNJHUNWALA** 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 Formare enclosed herewith.

Dated this 27th Day of NOVEMBER,2021

Place:Kolkata

Sd/-

PREETI AGARWAL

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 TRANSFEREE COMPANY / APPLICANT NO 1, TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 and TRANSFEROR COMPANY NO 2 / APPLICANT NO 3 as the case may be .
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total capital of the company carrying voting rights . Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. All alterations made in the Form of the Proxy should be initialled.
4. Notice convening the meeting is being sent to all those who are Shareholders of Applicant No 1 , Applicant No 2 and Applicant No 3 as on 29th November, 2021.
5. Shareholders whose name appear in the Register of Members of TRANSFEREE COMPANY / APPLICANT NO 1, TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 and TRANSFEROR

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COMPANY NO 2 / APPLICANT NO 3 as on 31st December, 2021 will be entitled to attend and vote at the meeting .

6. 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.
7. The Form of Proxy can be obtained free of charge at the registered office of the Applicant Companies.
8. The Proxy 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.
9. 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.
10. 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.
11. The Persons attending the meeting including the Proxies appointed should carry their photo identity proof i.e. a Pan Card/Aadhaar Card/Passport/Driving License/Voter ID Card.
12. Equity Shareholders of TRANSFEREE COMPANY / APPLICANT NO 1, TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 and TRANSFEROR COMPANY NO 2 / APPLICANT NO 3 may contact Mr. SANDIP MODI (email: sandipmodi@gmail.com and Contact No: 9748418015) in case they want any information related to the Scheme at the Registered Office of the TRANSFEREE COMPANY/ APPLICANT NO 1.
13. The voting rights of Equity Shareholders of the TRANSFEREE COMPANY / APPLICANT NO 1 , TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 and TRANSFEROR COMPANY NO 2 / APPLICANT NO 3 shall be in proportion to their shareholding as appearing in the books of the TRANSFEREE COMPANY / APPLICANT NO 1 , TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 and TRANSFEROR COMPANY NO 2 / APPLICANT NO 3 as on 31st December, 2021 .
14. The TRANSFEREE COMPANY / APPLICANT NO 1 have made arrangement for Voting facility by physical ballot at the venue to all Equity Shareholders TRANSFEREE COMPANY / APPLICANT NO 1, TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 and TRANSFEROR COMPANY NO 2 / APPLICANT NO 3 attending the Meeting for obtaining their approval to the proposed Scheme.
15. The Applicant Companies have made arrangement for Voting facility on the proposed Resolution by all Equity Shareholders of TRANSFEREE COMPANY / APPLICANT NO 1 , TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 and TRANSFEROR COMPANY NO 2 / APPLICANT NO 3 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 in and completed in all respect should be dispatched so as to reach the Company not later than 5.00 P.M on 07th January, 2022. Postal Ballot forms received after 5.00 P.M on 07th January, 2022 will not be considered and will be rejected with remarks " **RECEIVED AFTER DUE TIME .** "
16. The Applicant Companies shall hand over all postal ballot received to the Scrutinizer appointed by the Hon'ble Tribunal who shall open the same and after due verification will compile his results on the same.
17. The Applicant Companies have also made arrangement for e voting on the proposed Resolution by all Equity Shareholders of TRANSFEREE COMPANY / APPLICANT NO 1 , TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 and TRANSFEROR COMPANY NO 2 / APPLICANT NO 3 in addition to postal ballot, voting by e mail and physical voting at the venue of the meeting.
18. 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

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order of time will be considered and the rest will be made invalid and rejected with remarks – **MULTIPLE VOTING** .

19. 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** .
20. The scrutinizer appointed by the Hon'ble Tribunal shall within working 3 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 .
21. 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.
22. That the scheme shall be acted upon only if the majority of persons representing 3/4th in value of shareholders agree to the scheme, which shall also be subject to the approval of Hon'ble NCLT.
23. **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 Evoting . 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 EVOTING INSTRUCTION AS RECEIVED FROM NSDL

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

The remote e-voting period begins on 05th January, 2022 at 9.00 A.M. and ends on 07th January, 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. 31st December, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 31st December, 2021.

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 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
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Individual Shareholders holding securities in demat mode with NSDL.

1. 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.
2. 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>
3. 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. 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.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



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

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

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

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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@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting 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***

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

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- 32
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
 5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jsa.jhunjhunwala@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company 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 merger.tower@gmail.com / merger.kahtu@gmail.com / merger.newlook@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 merger.tower@gmail.com / merger.kahtu@gmail.com / merger.newlook@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 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.

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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.

24. 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 .

Postal Ballot shall open from 08th December,2021 . The last date of receipt of Postal Ballot form is 07th January,2022 upto 5.00 P.M . Postal Ballot received after 5.00P.M ON 07th January,2022 will not be considered .

25. 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	TOWER INVESTMENT & TRADING CO LIMITED / KHATU INVESTMENT & TRADING CO LIMITED / NEW LOOK INVESTMENT (BENGAL) 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

	EMAIL ID COMPANY
TOWER INVESTMENT & TRADING CO LIMITED / TRANSFEREE COMPANY	merger.tower@gmail.com
KHATU INVESTMENT & TRADING CO LIMITED / TRANSFEROR COMPANY NO1	merger.kahtu@gmail.com
NEW LOOK INVESTMENT (BENGAL) LIMITED / TRANSFEROR COMPANY NO 2	merger.newlook@gmail.com

Copy should also marked to the Chairperson (preetikolkata@gmail.com)and also to the Scrutinizer (jsa.jhunhunwala@gmail.com) 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 08th December,2021 and the vote can be casted before the commencement of next meeting on 08th Jaunary,2022. Shareholders of the Applicant No 3 whose meeting is slated to start at 01.00 P.M can vote by email upto 3.00 P.M .

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

	WEBSITE ADDRESS
TRANSFEREE COMPANY	www.tower.net.in
TRANSFEROR COMPANY NO1	www.khatu.net.in
TRANSFEROR COMPANY NO 2	www.newlook.ind.in

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38

13

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
CA (CAA) NO 160/(KB)/2021**

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:

TOWER INVESTMENT & TRADING CO LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and an existing Company within the meaning of the Companies Act, 2013 and having Corporate Identification Number (CIN: L67120WB1981PLC033500) and having its Registered Office at **TEMPLE CHAMBERS ' 6 OLD POST OFFICE STREET, KOLKATA-700001** in the State of West Bengal within the aforesaid jurisdiction;

***** TRANSFEREE COMPANY/ APPLICANT NO 1

And

In the Matter of:

KHATU INVESTMENT & TRADING CO LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and an existing Company within the meaning of the Companies Act, 2013 (CIN: L65993WB1979PLC032406) and having its Registered Office at **6, OLD POST OFFICE STREET, Kolkata-700001**, in the State of West Bengal within the aforesaid jurisdiction;

***** TRANSFEROR COMPANY NO1 / APPLICANT NO 2

And

In the Matter of:

NEW LOOK INVESTMENT (BENGAL) LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and an existing Company within the meaning of the Companies Act, 2013 (CIN: L67120WB1975PLC030035) and having its Registered Office at **6, OLD POST OFFICE STREET, Kolkata-700001** in the State of West Bengal within the aforesaid jurisdiction;

***** TRANSFEROR COMPANY NO 2 / APPLICANT NO 3

And

In the matter of:

1. **TOWER INVESTMENT & TRADING CO LIMITED**
2. **KHATU INVESTMENT & TRADING CO LIMITED**
3. **NEW LOOK INVESTMENT (BENGAL) 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 KHATU INVESTMENT & TRADING CO LIMITED- TRANSFEROR COMPANY NO 1 /APPLICANT NO 2 AND NEW LOOK INVESTMENT (BENGAL) LIMITED- TRANSFEROR COMPANY NO 2 /APPLICANT NO 3 WITH TOWER INVESTMENT & TRADING CO LIMITED- APPLICANT NO.1 / TRANSFEREE COMPANY.

1. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 3RD November, 2021 passed in Company Application C.A(CAA) No.160/KB/2021 has directed to convene and hold meeting of Equity Shareholders of the TRANSFEREE COMPANY / APPLICANT NO 1 to consider and approve the Scheme of Amalgamation with or without modification(s) .

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2. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 3RD November, 2021 passed in Company Application C.A(CAA) No.160/KB/2021, has directed to convene and hold meeting of Equity Shareholders of the TRANSFEROR COMPANY NO 1 / 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 3RD November, 2021 passed in Company Application C.A(CAA) No.160/KB/2021, has directed to convene and hold meeting of Equity Shareholders of the TRANSFEROR COMPANY NO 2 / 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 3RD November, 2021 passed in Company Application C.A(CAA) No.160/KB/2021, 2021 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 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.
5. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 3RD November, 2021 passed in Company Application C.A(CAA) No.160/KB/2021, 2021 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 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.
6. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 3RD November, 2021 passed in Company Application C.A(CAA) No.160/KB/2021, 2021 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 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.
7. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 3RD November, 2021 passed in Company Application C.A(CAA) No.160/KB/2021, 2021 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.
8. 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.
9. The draft Scheme of Amalgamation was placed before the Board of Directors of the Applicant Companies at their respective meetings held on 25th August, 2020.
10. The Applicant Companies are all Listed Companies. The National Stock Exchange of India Limited, the designated Stock Exchange vide their separate letter NSE / LIST / C/ 2021/0359 / DT 03-06-2021, NSE / LIST / C/ 2021/0358 / DT 03-06-2021 and NSE / LIST / C/ 2021/0357 / DT 03-06-2021 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.
11. 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 Sec 103 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.
12. In terms of the said Order, the Hon'ble NCLT has appointed CA MS. PREETI AGARWAL as the Chairperson for the meeting directed by the Hon'ble Tribunal of including any adjournments thereof.
13. In terms of the said Order, the Hon'ble NCLT has appointed CA Ms RACHNA JHUNJHUNWALA as the Scrutinizer for the meeting directed by the Hon'ble Tribunal of including any adjournments thereof.
14. 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").

15. 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 3RD November, 2021 in Company Application No C.A(CAA) No.160/KB/2021.

2. Details of the Companies:

A. TRANSFEREE COMPANY/APPLICANT COMPANY NO.1

1	CIN	L67120WB1981PLC033500
2	Permanent account Number	AABCT1076F
3	Name of the Company	TOWER INVESTMENT & TRADING CO LIMITED
4	Date of Incorporation	30th day of March, 1981
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:tower_investments@yahoo.com
7	<p>Main Objects of the Company as per the Memorandum of Association</p> <p>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 wheresoever 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.</p> <p>(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.</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 inde business and in particular to guarantee the payment of any principal moneys, verest 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 licence 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,</p>	

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	<p>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> <ol style="list-style-type: none"> 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. 4. To invest any money of the Company, subject to the provisions of the Companies Act, 1956, in such investments (other than shares of stocks in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments. 5. To carry on trading activities either as stockists commission agents, manufacturers representatives, selling and purchasing agents importers, exporters distributors in any branch of business, brokers, trustees. 6. To transact or carry on agency business in which the Company is authorised to carry on business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money 7. To carry on the business of financing, constructing and selling offices, plots, houses and other accommodation on ownership or rental basin 8. To carry on business of planters, cultivators, manufacturers, buyers and sellers of tea, tea seeds and coffee and in this connection to purchase, take on lease of in exchange or otherwise acquire any lands, tea or coffees gardens. plantations and property as the Company may think necessary or convenient for its business and to carry on all business connected with the acquisition, 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 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 principals or agents in any branch of agricultural, manufacturing or mercantile business for which the Company's lands, gardens, establishments, properties and applicable employees may be conveniently applicable. 9. To establish, purchase, sell, take on lease, hire or otherwise acquire and work, any textile, mill, handlooms, powerlooms or other mills, cotton ginning and pressing factory, jute mills, jute presses, hamp or other fiber 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 agents, broker or otherwise in raw jute, jute goods, cotton, kappa, cotton seeds, flax, hamp and silk. 	
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	<p>Name of stock exchanges (s) where securities of the company are listed, if applicable</p>	<p>The shares of the Company are listed in Calcutta Stock Exchange.</p>

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10	Details of the capital structure of the company	
	AUTHORISED SHARE CAPITAL	
	10,00,000 Equity Shares of Rs.10/- each	Rs1,00,00,000/-
	TOTAL	Rs1,00,00,000/-
	ISSUED SHARE CAPITAL	
	4,12,130 Equity Shares of Rs.10/- each fully paid up	Rs41,21,300/-
	TOTAL	Rs41,21,300/-
	SUBSCRIBED & PAID UP SHARE CAPITAL	
	4,12,130 Equity Shares of Rs.10/- each fully paid up	Rs41,21,300/-
TOTAL	Rs41,21,300/-	
11	Name of the promoters and directors along with their address	
A	PROMOTERS	
	NAME	ADDRESS
1	RAKESH HIMATSINGKA	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	MAALIKA HIMATSINGKA	6 OLD POST OFFICE STREET , KOL - 700001
5	RAKESH KUMAR SHAURYA VEER (HUF)	6 OLD POST OFFICE STREET , KOL - 700001
6	KHATU INVESTMENT & TRADING CO LTD	6 OLD POST OFFICE STREET , KOL - 700001
7	NEW LOOK INVESTMENT (BENGAL) LTD	6 OLD POST OFFICE STREET , KOL - 700001
8	BURLINGTON INVESTMENTS PVT LTD	6 OLD POST OFFICE STREET , KOL - 700001
B	DIRECTORS (as on 01/11/2021)	
	NAME	ADDRESS
	SRI BIJOY KUMAR SARKAR (DIN 00849772)	20, GANGAMONI ROAD, SHIBPORE, HOWRAH-711 102
	SRI SHAURYA VEER HIMATSINGKA (DIN 01200202)	13, GURUSADAY ROAD, KOLKATA-700 019
	SRI SWARUP KUMAR MAITY (DIN 01200281)	RANUKA APARTMENT, 1ST FLOOR, 12A, DAKSHINBEHALA ROAD, KOLKATA - 700 061
	SMT. ANITA HIMATSINGKA (DIN 01201879)	13, GURUSADAY ROAD, KOLKATA-700 019
	SRI PROTUL DUTTA (DIN 07719740)	S-78, KAMDAHARI, PURBAPARA, GARIA, KOLKATA - 700 084
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 Transferor Company No 1 and Transferor Company No 2 are part of the promoters of the Transferee Company as they hold 15.56% and 17.98% respectively in the Transferee Company .</p> <p>The Transferee Company and Transferor Company No 2 are part of the promoters of the Transferor Company No 1 as they hold 22.80% and 17.50% respectively.</p> <p>The Transferee Company and Transferor Company No 1 are part of the promoters of the Transferor Company No 2 as they hold 19.08% and 26.55% respectively.</p> <p>Upon coming into effect of the Scheme the shares held by the Transferor Companies in the Transferee Company and by the Transferee Company in the Transferor Companies and by the Transferor Companies inter se between themselves shall stand cancelled and nullified .The Transferor Company No 1 and Transferor Company No 2 shall cease to be promoter of the Transferee 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>SRI BIJOY KUMAR SARKAR, SRI SHAURYA VEER HIMATSINGKA, SRI SWARUP KUMAR MAITY, SMT. ANITA HIMATSINGKA and SRI PROTUL</p>

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		DUTTA VOTED IN FAVOUR OF THE RESOLUTION SRI BIJOY KUMAR SARKAR, SRI SHAURYA VEER HIMATSINGKA, SRI SWARUP KUMAR MAITY, SMT. ANITA HIMATSINGKA and SRI PROTUL DUTTA VOTED AGAINST THE RESOLUTION NONE ABSTAINED FROM VOTING NONE
14	The amount due to the Unsecured Creditors as on 30-06-2021	Secured Rs. NIL Unsecured Rs 44,250 /

B. TRANSFEROR COMPANY NO.1/APPLICANT COMPANY NO.2

1	CIN	L65993WB1979PLC032406
2	Permanent account Number	AABCK0786D
3	Name of the Company	KHATU INVESTMENT & TRADING CO LIMITED
4	Date of Incorporation	10th day of December, 1979
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, KOLKATA- 700001 Email: kitcl1979@gmail.com
7	Main Objects of the Company as per the Memorandum of Association	
	<ol style="list-style-type: none"> 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 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. 3. To carry on trading activities either as stockists, commission agents manufacturers representatives or agents, selling and purchasing agents, distributors in any branch of business brokers, trustees etc. 4. To carry on the business of financing, constructing and selling offices, plots, houses and other accommodation on ownership or rental basis. 5. To carry on the business of planters, cultivators, manufacturers, buyers and sellers of tea, tea seeds and coffee and in his connection to purchase, take on lease or in exchange or otherwise acquire any Lands, ten or coffee gardens, plantations and property as the company may think necessary or convenient for its business and to carry on all such business connected with the acquisition, 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 aquire or make machinery, implements and articles required to be used for any such purposes and to carry on as principals 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. 6. To establish, purchase, sell, take on lease, hire or otherwise acquire and work any textile Mill, handlooms, power looms or other Mills, cotton ginning and pressing factory, jute mills, jute presses, hemp or other fiber presses, spinning mills, weaving mills, and chemical factories, waste plants or presses for 	

	<p>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, broker or otherwise in raw jute, jute goods, cotton, kapas, cotton seeds, flax, hemp and silk.</p> <p>7. 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 company in such manner as may be determined from time to time.</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>2,00,000 Equity Shares of Rs.10/- each</td> <td>Rs 20,00,000/-</td> </tr> <tr> <td style="text-align: right;">TOTAL</td> <td>Rs 20,00,000/-</td> </tr> <tr> <td colspan="2">ISSUED SHARE CAPITAL</td> </tr> <tr> <td>2,00,000 Equity Shares of Rs.10/- each</td> <td>Rs 20,00,000/-</td> </tr> <tr> <td style="text-align: right;">TOTAL</td> <td>Rs 20,00,000/-</td> </tr> <tr> <td colspan="2">SUBSCRIBED & PAID UP SHARE CAPITAL</td> </tr> <tr> <td>2,00,000 Equity Shares of Rs.10/- each</td> <td>Rs 20,00,000/-</td> </tr> <tr> <td style="text-align: right;">TOTAL</td> <td>Rs 20,00,000/-</td> </tr> </table>		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/-
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2	RAKESH KUMAR SHAURYA VEER (HUF)	6 OLD POST OFFICE STREET , KOL - 700001																		
3	TOWER INVESTMENT & TRADING CO LTD	6 OLD POST OFFICE STREET , KOL - 700001																		
4	NEW LOOK INVESTMENT (BENGAL) LTD	6 OLD POST OFFICE STREET , KOL - 700001																		
5	BURLINGTON INVESTMENTS PVT LTD	6 OLD POST OFFICE STREET ; KOL - 700001																		
6	SAKET CEMENT PRODUCTS PVT LTD	6 OLD POST OFFICE STREET , KOL - 700001																		
B	DIRECTORS (as on 01/11/2021)																			
	NAME	ADDRESS																		
	SRI BIJENDRA KUMAR KANORIA (DIN 00113198)	9, Mukhram Kanoria Road,Howrah - 711101																		
	SMT. SUSMITA GHOSE	301, Prince Anwar Shah Road, Flat No.7H,MK Tower, Kolkata - 700 045																		
	SRI RAKESH HIMATSINGKA	13, Gurusaday Road,Kolkata-700 019																		
	SRI BIJOY KUMAR SARKAR (DIN 00849772)	20, Gangamoni Road, Shibpore,Howrah-711 102																		
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 Transferor Company No 1 and Transferor Company No 2 are part of the promoters of the Transferee Company as they hold 15.56% and 17.98% respectively in the Transferee Company . The Transferee Company and Transferor Company No 2 are part of the promoters of the Transferor Company No 1 as they hold 22.80% and 17.50% respectively. The Transferee Company and Transferor Company No 1 are part of the promoters</p>																			

	of the Transferor Company No 2 as they hold 19.08% and 26.55 % respectively. Upon coming into effect of the Scheme the shares held by the Transferor Companies in the Transferee Company and by the Transferee Company in the Transferor Companies and by the Transferor Companies inter se between themselves shall stand cancelled and nullified .The Transferor Company No 1 and Transferor Company No 2 shall cease to be promoter of the Transferee Company.	
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;	The Board of Directors approved the Scheme of Amalgamation in their Meeting held on 25 TH August,2020. The following Directors were present at the meeting : SRI BIJENDRA KUMAR KANORIA, SMT. SUSMITA GHOSE , SRI RAKESH HIMATSINGKA and SRI BIJOY KUMAR SARKAR VOTED IN FAVOUR OF THE RESOLUTION SRI BIJENDRA KUMAR KANORIA, SMT. SUSMITA GHOSE , SRI RAKESH HIMATSINGKA and SRI BIJOY KUMAR SARKAR VOTED AGAINST THE RESOLUTION NONE ABSTAINED FROM VOTING NONE
14	The amount due to Secured and Unsecured Creditors as on 30-06-2021	Secured NIL Unsecured Creditors Rs. 80,05,542/

C. TRANSFEROR COMPANY NO.2/APPLICANT COMPANY NO.3

1	CIN	L67120WB1975PLC030035
2	Permanent account Number	AABCN0486F
3	Name of the Company	NEW LOOK INVESTMENT (BENGAL) LIMITED
4	Date of Incorporation	27th day of May, 1975
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: newlook1975@yahoo.com
7	Main Objects of the Company as per the Memorandum of Association	
	<ol style="list-style-type: none"> 1. 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 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. 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	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	ANITA HIMATSINGKA	6 OLD POST OFFICE STREET , KOLKATA - 700001
3	TOWER INVESTMENT & TRADING CO LTD	6 OLD POST OFFICE STREET , KOLKATA - 700001
4	KHATU INVESTMENT & TRADING CO LTD	6 OLD POST OFFICE STREET , KOLKATA - 700001
5	BURLINGTON INVESTMENTS PVT LTD	6 OLD POST OFFICE STREET , KOLKATA - 700001
B	DIRECTORS (as on 01/11/2021)	
	NAME	ADDRESS
	SMT. PRIYA KUMARI (DIN 08453167)	88/17, Ramchandrapur, M. G. Road (Uttar),Joka, Haridevpur, Kolkata - 700 104
	SRI RAKESH HIMATSINGKA	13, Gurusaday Road,Kolkata-700 019
	SRI BIJOY KUMAR SARKAR (DIN 00849772)	20, Gangamoni Road, Shibpore,Howrah-711 102
	SRI DINESH CHANDRA KARMAKAR (DIN 07728324)	Dakshinpada, Bhadura, Haridas, Diamond harbar,South 24 Parganas, Pin - 743 504
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 Transferor Company No 1 and Transferor Company No 2 are part of the promoters of the Transferee Company as they hold 15.56% and 17.98% respectively in the Transferee Company .</p> <p>The Transferee Company and Transferor Company No 2 are part of the promoters of the Transferor Company No 1 as they hold 22.80% and 17.50% respectively.</p> <p>The Transferee Company and Transferor Company No 1 are part of the promoters of the Transferor Company No 2 as they hold 19.08% and 26.55% respectively.</p> <p>Upon coming into effect of the Scheme the shares held by the Transferor Companies in the Transferee Company and by the Transferee Company in the Transferor Companies and by the Transferor Companies inter se between themselves shall stand cancelled and nullified .The Transferor Company No 1 and Transferor Company No 2 shall cease to be promoter of the Transferee 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	The Board of Directors approved the Scheme of Amalgamation in their Meeting held on 25 TH August,2020.

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	favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;	The following Directors were present at the meeting : SMT. PRIYA KUMARI, SRI RAKESH HIMATSINGKA, SRI BIJOY KUMAR SARKAR and SRI DINESH CHANDRA KARMAKAR VOTED IN FAVOUR OF THE RESOLUTION SMT. PRIYA KUMARI, SRI RAKESH HIMATSINGKA, SRI BIJOY KUMAR SARKAR and SRI DINESH CHANDRA KARMAKAR VOTED AGAINST THE RESOLUTION NONE ABSTAINED FROM VOTING NONE
14	The amount due to Secured and Unsecured Creditors as on 30-06-2021	Secured NIL Unsecured Creditors Rs 29,53,966/

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 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 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

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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)**

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

1. **ISSUE OF NEW EQUITY SHARES BY THE TRANSFEREE 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:

To every Equity Shareholder of TRANSFEROR COMPANY NO.1, 27 (Twenty Seven) 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 50 (Fifty) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.1.

To every Equity Shareholder of TRANSFEROR COMPANY NO.2, 11 (Eleven) 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.2.

- 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 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 ignored.
- 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

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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)

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.

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.

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 provisions 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 Valuers; 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 TRANSFEREE COMPANY and TRANSFEROR COMPANIES and Key Managerial Personnel ("KMP") of the TRANSFEREE 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 01/11/2021 in the TRANSFEREE COMPANY and TRANSFEROR COMPANIES are as follows:

DIRECTORS AND KMP

DIRECTORS & KMP	SHAREHOLDINGS		
	1	2	3
TRANSFEREE COMPANY			
SRI BIJOY KUMAR SARKAR	NIL	NIL	NIL
SRI SHAURYA VEER HIMATSINGKA	63,092	10,000	NIL
SRI SWARUP KUMAR MAITY	NIL	NIL	NIL
SMT. ANITA HIMATSINGKA	100	NIL	350
SRI PROTUL DUTTA	NIL	NIL	NIL
SRI GAUTAM KUMAR DAS	NIL	NIL	NIL
Ms. VARSHA JAIN	NIL	NIL	NIL
TRANSFEROR COMPANY NO 1			
SRI BIJENDRA KUMAR KANORIA	NIL	NIL	NIL
SMT. SUSMITA GHOSE	NIL	NIL	NIL
SRI RAKESH HIMATSINGKA	43,900**	800**	NIL
SRI BIJOY KUMAR SARKAR	NIL	NIL	NIL
TRANSFEROR COMPANY NO 2			
SMT. PRIYA KUMARI	NIL	NIL	NIL
SRI RAKESH HIMATSINGKA	43,900**	800**	NIL
SRI BIJOY KUMAR SARKAR	NIL	NIL	NIL
SRI DINESH CHANDRA KARMAKAR	NIL	NIL	NIL

** includes shares held as KARTA of HUF

NOTE: 1- TRANSFEREE COMPANY, 2-TRANSFEROR COMPANY NO-1, 3 -TRANSFEROR COMPANY NO-2,

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.

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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 passed in Company Application No. CA(CAA) NO. 160/KB/2021 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 CompaniesAct, 2013;
 - Copies of the Memorandum of Association and Articles of Association of the Applicant Companies;
 - Copy of Audited Annual Accounts of the Applicant Companies for the year ended onMarch 31, 2021
 - Copy of the Unaudited financial Results for the 2nd quarter ended 30th September,2021 together with Limited Review Report thereon by the Statutory Auditors .
 - Copies of the resolutions passed by the Board of Directors of the Applicant Companies approving the Scheme of Amalgamation;
 - 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 .
 - Copy of latest Investor grievances Report as on 30th September,2021 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 27th Day of NOVEMBER,2021

Place:Kolkata

Preeti Agarwal
Sd/-

PREETI AGARWAL
Chairperson appointed for the Meetings

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Cancelled

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SCHEME OF AMALGAMATION OF
KHATU INVESTMENT & TRADING COMPANY LIMITED
 (TRANSFEROR COMPANY NO.1)

AND

NEW LOOK INVESTMENT (BENGAL) LIMITED
 (TRANSFEROR COMPANY NO.2)

WITH

TOWER 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 Khatu Investment & Trading Company Limited ("Transferor Company 1") into and with Tower Investment & Trading Company Limited ("Transferee Company") and consequent dissolution of the Transferor Company 1 without winding up; and
 - 1.2 Amalgamation of New Look Investment (Bengal) Limited ("Transferor Company 2") into and with Tower Investment & Trading Company Limited ("Transferee Company") and consequent dissolution of the Transferor Company 2 without winding up.
 - 1.3 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 MATTERS INCIDENTAL THERETO

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

PART I

A. BACKGROUND AND DESCRIPTION OF COMPANIES

1. **KHATU INVESTMENT & TRADING COMPANY LIMITED**, is a public limited company incorporated under the provisions of the Companies Act, 1956 (CIN: L65993WB1979PLC032406) and having its Registered Office at 6, Old Post Office

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Street, Kolkata – 700001 in the State of West Bengal (hereinafter referred to as "TRANSFEROR COMPANY NO.1"). The shares of the Transferor Company 1 are listed in The Calcutta Stock Exchange Limited ('CSE') only. The Permanent Account Number of Transferor Company 1 is AABCK0786D. Transferor Company 1 is presently carrying on the business of rendering of consultancy services.

2. **NEW LOOK INVESTMENT (BENGAL) LIMITED**, is a public limited company incorporated under the provisions of the Companies Act, 1956 (CIN: L67120WB1975PLC030035) and having its Registered Office at 6, Old Post Office Street, Kolkata - 700 001 in the State of West Bengal (hereinafter referred to as "TRANSFEROR COMPANY NO.2"). The shares of the Transferor Company 2 are listed in The Calcutta Stock Exchange Limited ('CSE') only. The Permanent Account Number of the Transferor Company 2 is AABCN0486F. Transferor Company 2 is presently carrying on the business of rendering of consultancy services.
3. **TOWER INVESTMENT & TRADING COMPANY LIMITED**, is a public limited company incorporated under the provisions of the Companies Act, 1956 (CIN: L67120WB1981PLC033500) and having its Registered Office at 'Temple Chambers' 6, Old Post Office Street, Kolkata - 700 001 in the State of West Bengal (herein after referred to as "TRANSFEEE COMPANY"). The shares of the Transferee Company are listed in The Calcutta Stock Exchange Limited ('CSE') only. The Permanent Account Number of the Company is AABCT1076F. 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 Companies 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

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- 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 thereunder, 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 NO.1 and TRANSFEROR COMPANY NO.2.
- 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 TRANSFEE 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 TRANSFEE 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 issued by SEBI or any other circulars issued by SEBI applicable to scheme of arrangement from time to time;

- r) **"STOCK EXCHANGES"** means collectively CSE and NSE;
- s) **"TRANSFEROR COMPANIES"** means Khatu Investment & Trading Company Limited and New Look Investment (Bengal) Limited;
- t) **"TRANSFEREE COMPANY"** means Tower Investment & Trading Company Limited
- u) **"NCLT"** shall mean the Hon'ble National Company Law Tribunal, Kolkata Bench under whose jurisdiction the Company falls.
- v) **"UNDERTAKING"** or **"UNDERTAKING OF THE TRANSFEROR COMPANIES"** shall mean and include the whole of the assets, properties, liabilities and the undertaking(s) and entire business(es) of the Transferor Companies as a going concern and specifically include the following (without limitation):
 - a) All the assets and properties (whether movable and immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent of whatsoever nature and wherever situated) of the Transferor Companies, including, without being limited to all their lands (freehold or leasehold), buildings, factory, work shop, all plant and machinery, fixed assets, godown, guest house, tenancy right, work in progress, show room, office equipments, accessories, power lines, power station, sub-station, railway tracks, vehicles, furniture and fixtures, deposits, assets, current assets, premises, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units), cash balances including with banks, loans (including working capital loan), advances, contingent rights or benefits, receivables, refunds, claims, earnest moneys, advances or deposits paid by the Transferor Companies, their goodwill, financial assets, lease and hire purchase contracts, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantee, reversions, powers, municipal permissions, authorities, allotments, approvals, consents, licences, registrations, contracts, engagements, arrangements, customer contracts, customer approvals, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of, or enjoyed by the Transferor Companies including licenses, fixed and other assets, trade and service names liberties, patents, brand, trademarks, logo, designs, copyrights and other intellectual property rights of any nature whatsoever, import licences, quotas, permits, concessions, subsidies, approvals, authorisations, right to use and 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, 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 NO.1

The authorized, subscribed and paid-up share capital of the TRANSFEROR COMPANY NO.1 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/-

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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: **

35,000 equity shares are held by **TRANSFEROR COMPANY NO. 2** and **45,600** equity shares are held by **TRANSFEE COMPANY**.

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

B. TRANSFEROR COMPANY NO.2

The authorized, subscribed and paid-up share capital of the TRANSFEROR COMPANY NO.2 as on March 31, 2020 was 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: **

53,100 equity shares are held by **TRANSFEROR COMPANY NO. 1** and **38,150** equity shares are held by **TRANSFEE COMPANY**.

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

C. TRANSFEE COMPANY

The authorized, subscribed and paid-up share capital of the TRANSFEE COMPANY as on March 31, 2020 was as under:

Particulars	Rs.
AUTHORISED SHARE CAPITAL	
10,00,000Equity Shares of Rs.10/- each	1,00,00,000/-
TOTAL	1,00,00,000/-
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
4,12,130**Equity Shares of Rs.10/- each	41,21,300/-
TOTAL	41,21,300/-

NOTE: **

64,138 equity shares are held by **TRANSFEROR COMPANY NO. 1** and **74,104** equity shares are held by **TRANSFEROR COMPANY NO. 2**.

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

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36

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.

P A R T – III

TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANIES

1. **TRANSFER OF UNDERTAKING**

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

1.1 TRANSFER OF ASSETS

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

- a) All the assets and properties comprised in the Undertaking of whatsoever nature and where so ever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the TRANSFEREE COMPANY or be deemed to be transferred to and vested in the TRANSFEREE COMPANY as a going concern so as to become the assets and properties of the Transferee Company.
- b) Without prejudice to the provisions of Clause (a) above, in respect of such assets and properties of the Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the TRANSFEROR COMPANIES and shall, upon such transfer, become the assets and properties of the TRANSFEREE COMPANY as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- c) In respect of movables other than those dealt with in Clause (b) above including sundry debts, receivables, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the TRANSFEREE COMPANY.
- d) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the TRANSFEROR COMPANIES and all rights and benefits that have accrued or

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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 :

- (a) 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.

- (b) 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.
- (c) 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.
- (d) 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 :

- (a) 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.
- (b) 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.

- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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.
- (g) 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 thereunder.

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- (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.

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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

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COMPANY may notify from time to time save and except in each case in the following circumstances:

- i) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the National Company Law Tribunal.
 - ii) if the same is permitted by this Scheme; or
 - iii) if consent of the Board of Directors of the TRANSFEREE COMPANY has been obtained.
- d) Without prejudice to the generality of Clause (c) above, the TRANSFEROR COMPANIES shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner except by way of making calls on partly paid shares to make them as fully paid, which may, in any way, affect the Share Exchange Ratio (as provided in Clause 10 below), except under any of the following circumstances:
- i) by mutual consent of the Board of Directors of the TRANSFEROR COMPANIES and of the TRANSFEREE COMPANY; or
 - ii) as may be permitted under this Scheme.

8. TREATMENT OF TAXES :

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

9. EMPLOYEES

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

10. SAVING OF CONCLUDED TRANSACTIONS

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

11. OTHERS:

- (a) 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.
- (b) The charge and/or security of the secured creditors of the Transferor Companies and the Transferee Company shall remain unaffected by this Scheme.
- (c) 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.
- (d) 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 TRANSFEREE COMPANY**

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

1. ISSUE OF NEW EQUITY SHARES BY THE TRANSFEREE 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, 27 (Twenty Seven) 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 50 (Fifty) 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, 11 (Eleven) 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.2.
- 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 ignored.
- 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.

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

11. AMALGAMATION OF AUTHORISED CAPITAL OF TRANSFEROR COMPANIES

- a. 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.
- b. 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.
- c. For this purpose, the filing fees already paid by the TRANSFEROR COMPANIES on their respective authorized 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 TRANSFEREE COMPANY

Accordingly, in terms of this Scheme, the authorised share capital of the TRANSFEREE COMPANY shall stand enhanced to Rs.1,40,00,000/- (Rupees One Crore Forty Lacs only) divided into 14,00,000 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:

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"The Authorised Share Capital of the Company is Rs.1,40,00,000/- (Rupees OneCroreFotryLacs only) divided into 14,00,000(Fourteen Lacs) equity shares of Rs. 10/- (Rupees Ten)each with the rights of privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company, and to divide the shares in the capital for the time being into several classes and to attaché thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determines by or accordance with the Artile 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 1956 or any other relative At for the time being in force or provided by the Articles of Association of the Company for the time being.

12. REDUCTION OF SHARE CAPITAL

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

13. LISTING OF NEW EQUITY SHARES

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

14. APPROVALS

14.1 The Transferor Companies and the TRANSFEEE 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 TRANSFEEE COMPANY may require to own the Undertaking and to carry on the business of the TRANSFEROR COMPANIES.

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

- a. The approval of and agreement to the Scheme by requisite majority of the members and Creditors of the Transferor Companies and the Transferee Company as may be directed by the National Company Law Tribunal on the applications made for directions under Section 230 of the said Act;
- b. The sanction of the National Company Law Tribunal being obtained under Sections 230 to 232 of the said Act in favour of the Transferor Companies and the Transferee Company and to the necessary order or

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

PART V

ACCOUNTING TREATMENT

15. ACCOUNTING TREATMENT :

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

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

PART VI

DISSOLUTION OF THE TRANSFEROR COMPANIES AND MATTERS INCIDENTAL THERETO

16. DISSOLUTION OF THE TRANSFEROR COMPANIES

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

17. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the

Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

18. PROCEEDINGS BEFORE THE APPROPRIATE AUTHORITY:

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

19. MODIFICATION OF SCHEME

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

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COMPANIES and the TRANSFEREE COMPANY shall be at liberty to withdraw the Scheme.

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

20. FILING OF APPLICATIONS

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

21. WITHDRAWAL OF THE SCHEME

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

22. COSTS, CHARGES, EXPENSES AND STAMP DUTY

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

23. MISCELLANEOUS

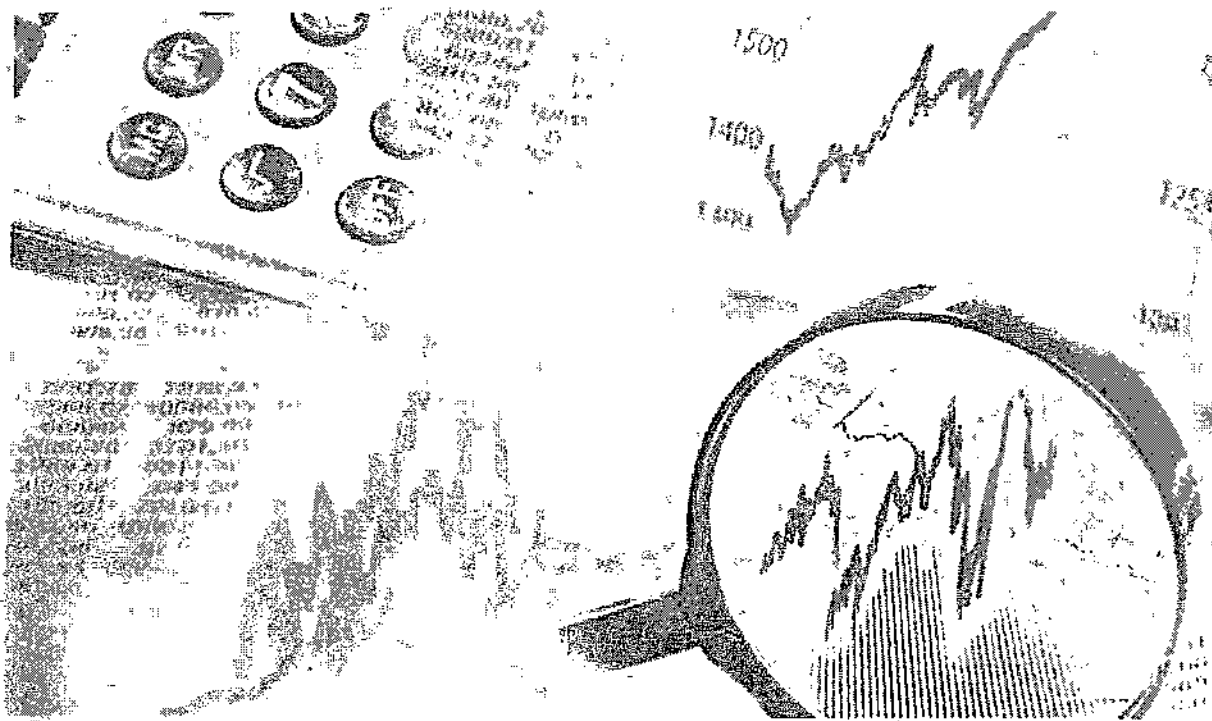
- a) If any part of this Scheme is found to be unworkable for any reason whatsoever, in the sole discretion of the Transferor Companies and the Transferee Company either by their respective Boards of Directors or through Committees appointed by them in this behalf, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- b) In the event that any conditions imposed by the Appropriate Authority are found unacceptable for any reason whatsoever by any Transferor Company or the Transferee Company, then the respective Transferor Company and/or Transferee Company shall be entitled to withdraw the Scheme in which event no rights and

liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.

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

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New Look Investment (Bengal) Limited,
Khatu Investment & Trading Company Limited
&
Tower Investment & Trading Company Limited



VALUATION REPORT ON
FAIR SHARE EXCHANGE RATIO
AS ON

31st MARCH, 2019

CERTIFIED TRUE COPY
TOWER INVESTMENT & TRADING CO. LTD

VIDHI CHANDAK
Registered Valuer
Kolkata

Mobile No.: 9051052600; E-mail: vchandak95@gmail.com

[Signature]
Director



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The information contained herein in this report is of confidential nature and is intended for the exclusive use of the persons or concerns for whom it has been prepared. Publication, reproduction or dissemination of all or portions hereof may not be made without prior approval from the valuer.

VIDHI CHANDAK
Registered Valuer
Kolkata

Mobile No.: 9051052600; E-mail: vchandak95@gmail.com

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CONTENTS

<u>Serial No.</u>	<u>Particulars</u>	<u>Page No.</u>
1.	Context and Purpose	1-2
2.	Conditions and major assumptions	2-3
3.	Background	4
4.	Valuation date	4
5.	Valuation Standards	4
6.	Valuation Methodology and Approach	5-7
7.	Basis of Fair Exchange Ratio	7-8
8.	Sources of Information	8-9
9.	Caveats	9-12
10.	Distribution of Report	12
11.	Conclusion	13
12.	Acknowledgement	13
13.	Annexure	14

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STRICTLY PRIVATE & CONFIDENTIAL

To,

The Board of Directors, Tower Investment & Trading Company Limited, Temple Chambers, 6 Old Post Office Street, Kolkata, Wb- 700001 India	The Board of Directors, Khatu Investment & Trading Company Limited, 6 Old Post Office Street, Kolkata, Wb- 700001 India	The Board of Directors, New Look Investment (Bengal) Limited, 6 Old Post Office Street, Top Floor, Kolkata, Wb- 700001 India
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Subject: Recommendation of Fair Share Exchange ratio for the:

Amalgamation of Khatu Investment & Trading Company Limited and New Look Investment (Bengal) Limited with Tower Investment & Trading Company Limited.

Dear Sir/Madam,

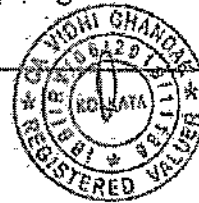
I refer to the respective engagement letter whereby, I, Vidhi Chandak (hereinafter referred to as the "Valuer") has been appointed by Khatu Investment & Trading Company Limited (hereinafter referred to as "Khatu"), New Look Investment (Bengal) Limited (hereinafter referred to as "New Look") (together referred to as the "Transferor Companies") and Tower Investment & Trading Company Limited (hereinafter referred to as "Tower") (hereinafter referred to as the "Transferee Company") for recommendation of fair share exchange ratio for the proposed Scheme of Amalgamation of Khatu and New Look with Tower (collectively referred to as the "Companies").

VALUATION ANALYSIS

I refer to my Engagement Letter dated 09.09.2019 confirming my appointment as Independent Valuer for determining Fair Exchange Ratio of Shares for the purpose of proposed amalgamation of the Transferor Companies with the Transferee Company. In the following paragraphs, I have summarized my Valuation Analysis (the "Analysis") of the Company and detailed herein, together with description of the methodologies used and the limitations on my scope of work.

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.



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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 232 of the Companies Act 2013 with the Transferee Company. I understand that the appointed date for the proposed amalgamation is 01.04.2019 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 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 31st March 2019.

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

2. CONDITIONS AND MAJOR ASSUMPTION

2.1 Conditions

The historical financial information about the companies presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. I have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the companies presented in this report includes normalization adjustment made solely for the purpose to arrive at value conclusion presented in this report. Normalization adjustment as reported are hypothetical in nature and are not intended to present restated historical financial result or forecasts of the future.



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This report is only to be used in entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in the Companies. My fees for this valuation are based upon my normal billing rates, and not contingent upon the result or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principle and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

2.2 Assumptions

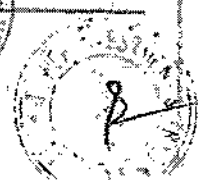
The opinion of value given in this report is based on information provided in part by the management of the companies and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations, information contained in the public domain and other document in my possession concerning the value and useful condition of all investments in securities, and any other assets or liabilities except as specifically stated to the contrary in this report.

I have not attempted to confirm whether or not all assets of the business of the Companies are free and clear of liens and encumbrances, or that the owner has good title to all the assets. Immovable assets has been valued as per the value arrived by a registered valuer or in cases where no such valuer have been appointed then the book value of the immovable asset has been considered.

I have also assumed that the business of the Companies will be operated prudently and that there are no unforeseen adverse changes in the economic condition affecting the business, the market or the Industry.

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.



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3. BACKGROUND OF THE COMPANIES

TOWER INVESTMENT & TRADING COMPANY LIMITED (CIN: L67120WB1981PLC033500) was incorporated on 30th day of March, 1981 as a public limited company under the Companies Act, 1956, and is an Non-Banking Finance Company duly registered with the Reserve Bank of India and is currently engaged in investing and financing activities. At present the Company is having its registered office at 'Temple Chambers', 6 Old Post Office Street, Kolkata, West Bengal, 700001, India. The Authorised Capital of the Company is Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each and the Issued and Paid-up Capital of the Company Rs. 41,21,300/- divided into 4,12,130 Equity Shares of Rs. 10/- each.

NEW LOOK INVESTMENT (BENGAL) LIMITED (CIN: L67120WB1975PLC030035) was incorporated on 27th day of May, 1975 as a public limited company under the Companies Act, 1956, and is engaged in the business of rendering of consultancy services and investment in shares and securities. The equity shares of the Company are listed on The Calcutta Stock Exchange. At present the Company is having its registered office at 6 Old Post Office Street, Top floor, Kolkata, West Bengal, 700001, India. The Authorised Capital of the Company is Rs. 20,00,000/- divided into 2,00,000 Equity Shares of Rs. 10/- each and the Issued and Paid-up Capital of the Company Rs. 20,00,000/- divided into 2,00,000 Equity Shares of Rs. 10/- each.

KHATU INVESTMENT AND TRADING COMPANY LIMITED (CIN: L65993WB1979PLC032406) was incorporated on 10th day of December, 1979 as a public limited company under the Companies Act, 1956, and is engaged in the business of rendering of consultancy services and investment in shares and securities. The equity shares of the Company are listed on The Calcutta Stock Exchange. At present the Company is having its registered office at 6 Old Post Office Street, 4th Floor, Kolkata, West Bengal, 700001, India. The Authorised Capital of the Company is Rs. 20,00,000/- divided into 2,00,000 Equity Shares of Rs. 10/- each and the Issued and Paid-up Capital of the Company Rs. 20,00,000/- divided into 2,00,000 Equity Shares of Rs. 10/- each.

4. VALUATION DATE

The Analysis of the Fair Value of the shares of the Companies has been carried out as on 31st March, 2019.

5. VALUATION STANDARDS

The Report has been prepared in accordance with the ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India adopted by ICAI Registered Valuers Organisation.



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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 Company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which Industry and Comparable Company information is available

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

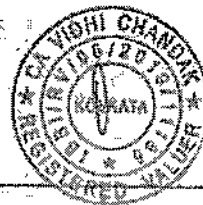
It may be noted that the Institute of Chartered Accountants of India ('ICAI') on June 10, 2018 has issued the ICAI Valuation Standards ('IVS'). IVS 301 on Business Valuations deals with valuation of a business or business ownership interest (i.e. it includes valuation of equity shares). I have given due cognizance to the same in carrying out the valuation exercise.

There are three internationally accepted approaches/Valuation Standards 2018 issued by the Institute of Chartered Accountants of India ('ICAI') to valuation:

- (a) "Market" Approach
- (b) "Cost" Approach
- (c) "Income" Approach

(a) Market Approach

- a. Under the Market Approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market Approach generally reflects the investors' perception about the true worth of the company.



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➤ **Market Price ("MP") Method**

- b. Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

➤ **Comparable Companies/Multiples ("COM") Method**

- c. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances

➤ **Comparable Transactions Multiples ("CTM") Method**

- d. The valuation is undertaken on the basis of multiples derived from valuations of similar transactions in the industry in the near history. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Since there is no trading in the equity shares of the Companies at the stock exchange for last many years and whereas no publicly traded company provides an identical match to the operations of the companies, important information cannot be drawn from the way comparable enterprises are valued by public markets.

In case of Investment Companies, there is no substantial business in the Company, and therefore, I cannot apply market multiples to its profits, nor can I establish any comparable companies. I have therefore, not used the Market Approach Method for deriving value of the Companies.

(b) Cost Approach

- c. The Cost Approach, also known as the Asset-based Approach, involves methods of determining a company's value by analyzing the market value of a company's assets.

➤ **Net Asset Value ("NAV") Method**

- f. The Net Asset Value ("NAV") method under cost approach, consider the assets and liabilities, including intangible assets and contingent liabilities. The net assets, after reducing the dues to the preference shareholders, if any, represent the value of the company or firm.
- g. This valuation approach is used where the business requires reasonable amount of capital expenditure and working capital. 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.



(c) Income Approach

h. The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow (DCF) Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow ("DCF") Method

i. Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The Free Cash Flows to Firm ("FCFF") represent the cash available for distribution to the owners as well as lenders of the business and the Free Cash Flows to Equity ("FCFE") represent the cash available for distribution to the owners of the business. The free cash flows to firm are discounted by the Weighted Average Cost of Capital ("WACC") and the free cash flows to equity are discounted by the Cost of Equity ("Ke"). The WACC or Ke, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of the future cash flows as it considers risk of the firm.

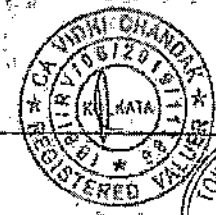
j. The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

k. The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations. The Business/Enterprise Value (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

The investment companies do not have significant business operations, and therefore, do not have steady stream of income/ business plans. Some of the Companies have a number of associate companies. Due to these factors the Companies are not in a position to provide me with the accurate long-term future projections. Therefore, I have not considered the Income Approach in the analysis.

BASIS OF FAIR EXCHANGE RATIO

6.1 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.



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- 6.2 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.
- 6.3 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, 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.
- 6.4 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.
- 6.5 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.
- 6.6 To arrive at Fair Valuation working of Swap Ratio for allotment of Equity Shares of Transferee Company to the shareholders of Transferor Company, I have applied Assets approach (Net Assets Value Method). 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.
- 6.7 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.

7. SOURCES OF INFORMATION

7.1 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 for the year ended 31/03/2019, and 31/03/2018 of the Transferor Companies and the Transferee Company.

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- Audited Financial Statements for the year ended 31/03/2019 and 31/03/2018 for the investee companies.
- CSE, NSE and BSE website datas for the Determining value of Quoted Investments.
- MCA website for details of the Companies.
- Draft Scheme of Amalgamation between transferor and transferee companies and their respective shareholders.
- Valuation Report by Sandip & Co. (Prop: Sandip Bhattacharyya- Registered Valuer, IBBI) for the fair value of office space at Everest House in Investee Company- M/s Saket Cement Products Private Limited
- Valuation Report by Vipran Kumar for the fair value of flat in Tara Apartments held by New Look
- Management Representation Letter.
- Other relevant available information

7.2 During the discussions with the managements of the Companies , I have also obtained explanations and information considered reasonably necessary for my exercise in respect of each of the Companies. The Companies have been provided with the opportunity to review the Draft report as part of my standard practice to make sure that factual inaccuracies / omissions are avoided in my report.

7.3 For the purpose of my assignment, I have relied on the statements, information and explanations provided to me and have not verified the accuracy thereof.

7.4 Further the Management of each of the Companies has informed me that all the material information impacting te respective companies have been disclosed to me. The Management of the Companies have informed me that :-

- Till the Proposed Amlagamation becomes effective, neither Companies would declare any substantial Dividends having materially different yeilds as compared to past few years.
- Besides the above listing, there may be other information provided by the companies which may not have been persued by me in any details, if not considered relevant for my detailed scope.

8. CAVEATS

8.1 My report is subject to the scope of limitations detailed hereunder . As such the report is to be read in totality and not in parts.

8.2 My valuation is based on the assumption that the information furnished to me being complete and accurate in all material respects.



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- 8.3 There would not be any Capital Variation in the Companies till the proposed amalgamation becomes effective.
- 8.4 The information presented in my report does not reflect the outcome of any financial due diligence procedure, accounting assurance and consultancy. The reader is cautioned that the outcome of that process could change the information herein and therefore the information materially.
- 8.5 My review of the affairs of the Companies and their books and account does not constitute an audit in accordance with Auditing Standards. I have relied on explanations and information provided by the Management of the Companies and accepted the information provided to me as accurate and complete in all respects. Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided. Nothing has come to my attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.
- 8.6 No investigation of the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No conversation has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. My report is not, nor should it be construed, as my opinioning or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.
- 8.7 The process of valuation of shares cannot possibly be reduced to a uniform and inflexible arithmetical exercise as valuation is an art and not an exact science. Mathematical certainty is not demanded nor indeed is possible. In the ultimate analysis valuation depends on exercise of judicious discretion and judgment taking into account all relevant factors. Since there is no standard formulae separate result can be obtained by different experts for the same set of data, facts and assumption.
- 8.8 Any person intending to provide finance or purchase the business of the Company(ies) shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 8.9 I have relied upon written representations from the Management of the Companies that the information contained in this report is materially accurate and complete, fair in the manner of its portrayal and therefore forms a reliable basis for the valuation Analysis.
- 8.10 I have relied on the documents, information and explanations provided to me by the Management of Companies and they are solely responsible for the same. My assessment and analysis are subject to this limitation and I do not accept any.



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86

64

responsibility or liability for the impact of any inaccurate information, explanation and documents given to me by the management of the Companies. Similarly, I have relied on data from external sources. These sources are considered to be reliable and therefore, I assume no liability for accuracy of the data. I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

8.11 The Valuation worksheets prepared for the exercise are proprietary to the Undersigned, Registered Valuer and can not be shared. Any clarifications on the workings will be provided on request, prior to finalising the Report, as per the terms of my engagement.

8.12 The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not recorded in the audited balance sheet of the Companies. My Analysis of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain substantially intact as of the Report date.

8.13 I have relied on the judgement of the Management as regards contingent and other liabilities. Accordingly, my valuation does not consider the assumptions of contingent liabilities other than those given to us as likely to crystallize. If there were any omissions, inaccuracies or misrepresentations of the information provided to me, it may have the effect on my valuation computations.

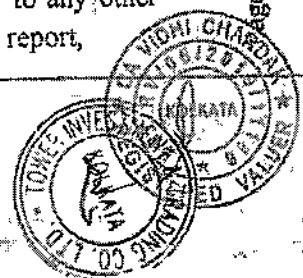
8.14 The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them.

8.15 I owe responsibility to only the directors of the Transferor Companies and the Transferee Company that has retained me and nobody else. Undersigned, Registered Valuer does not accept any liability to any third party in relation to the issue to this valuation report nor may its contents be referred to or quoted in any registration statement, prospects, offering memorandum, annual report, loan agreement or document given to third parties without my prior written consent. I retain the right to deny permission for the same.

8.16 My report is meant for the purpose mentioned herein above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared. I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report,

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without my written permission in each instance. The material is true only as of the date of this report.

8.17 The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this report. This Report is issued on the understanding that the Management of the Company has drawn my attention to all matters of which they are aware, which may have an impact on my report up to the date of signature. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

8.18 I have no present or planned future interest in the Transferor Companies and the Transferee Company and the fees for this report is not contingent upon the value reported herein. 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 Transferor Companies and the Transferee Company.

8.19 While I have provided my recommendation of the fair exchange ratio based on the information available to me and within the scope and the constraints of my engagement, others may have a different opinion as to the fair exchange ratio of the companies. The final responsibility for the determination of the fair share exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors with the Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

8.20 I owe responsibility only to the Companies in relation to the Proposed Amalgamation as per my terms of the engagement letter and nobody else. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agents.

9. DISTRIBUTION OF REPORT

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



Page 12



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66

10. CONCLUSION

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

For Amalgamation of Khatu with Tower

11 Equity Shares of Rs 10/- each fully paid up of Tower for every 19 Equity Shares of Rs 10/- each fully paid up held in Khatu.

For Amalgamation of New Look with Tower

5 Equity Shares of Rs 10/- each fully paid up of Tower for every 6 Equity Shares of Rs 10/- each fully paid up held in New Look.

11. ACKNOWLEDGEMENT

I am thankful to the management and staff of the companies for their kind co-operation extended to me during the course of this assignment.

I trust that the above meets your requirements. Please feel free to contact me in case you require any additional information or clarifications.

Thanking You,
Yours faithfully

Vidhi Chandak

Vidhi Chandak

Registered Valuer

(Securities or Financial Assets)

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

Enrollment No.: ICAIRVO/RV-N000183/2018-19

UDIN: 19057114AAAABF7355



Place: Kolkata

Date: 01/10/2019

Page 13

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67

ANNEXURE A

Recommendation of Fair Share Exchange Ratio for the equity shares for the Proposed Amalgamation of the transferor companies with the transferee company (Tower Investment & Trading Company Limited):

VALUATION METHOD	Khatu		TOWER	
	Value per Equity Share (INR)	Weight	Value per Equity Share (INR)	Weight
Asset Approach	174.61	100%	301.53	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	174.61	100%	301.53	100%
Exchange Ratio (Rounded Off)	19		11	

NA means not applicable

VALUATION METHOD	New Look		TOWER	
	Value per Equity Share (INR)	Weight	Value per Equity Share (INR)	Weight
Asset Approach	250.51	100%	301.53	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	250.51	100%	301.53	100%
Exchange Ratio (Rounded Off)	6		5	

NA means not applicable



70

Cancelled

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TOWER INVESTMENT & TRADING CO. LTD.

CIN : L67120WB1981PLC033500

Registered Office :

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

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

E-mail: tower_investment@yahoo.com Website : www.tower.net.in

CERTIFIED TRUE COPY OF THE EXTRACT OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF TOWER INVESTMENT & TRADING CO. LTD. HELD ON TUESDAY 25TH AUGUST 2020, AT 1.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT TEMPLE CHAMBERS, 6, OLD POST OFFICE STREET, 4TH FLOOR, KOLKATA - 700 001.

APPROVAL OF THE SCHEME OF AMALGAMATION OF KHATU INVESTMENT & TRADING COMPANY LIMITED AND NEW LOOK INVESTMENT (BENGAL) LIMITED WITH TOWER INVESTMENT & TRADING COMPANY LIMITED

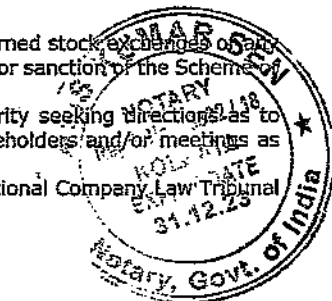
"RESOLVED THAT pursuant to the provisions of Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and Section 230 to 232 and other applicable corresponding provisions of the Companies Act, 2013 and enabling provisions in the Memorandum and Articles of Association of the Company and subject to such terms and conditions and modifications as may be imposed, prescribed or suggested by the Hon'ble National Company Law Tribunal, Kolkata Bench, Securities and Exchange Board of India (SEBI), Stock Exchange where the shares of the Company are listed ("Competent Authorities") as may be applicable and that of the shareholders/creditors of the Company, approval of the Board of Directors ("Board") be and is hereby accorded to the proposed scheme of amalgamation of Khatu Investment & Trading Company Limited ("Transferor Company 1") and New Look Investment (Bengal) Limited ("Transferor Company 2") with Tower Investment & Trading Company Limited ("Transferee Company") as per the terms and conditions mentioned in the scheme placed before the Board with effect from 1st April 2020 ("Appointed date")."

"RESOLVED FURTHER THAT:

1. The Report from the Audit Committee of the Company, duly signed by the Chairman of the Audit Committee, recommending the scheme, as placed before the Board be and is hereby accepted and approved;
2. The Scheme as recommended by the Audit Committee and as placed before the Board and initialed by the Chairman of the meeting for the purpose of identification be and is hereby approved;
3. The Valuation Report on Fair Share Exchange Ratio dated 25th August 2020, issued by Ms CA Vidhi Chandak, Registered Valuer and Fairness Opinion Report dated 25th August 2020, issued by SKP Securities Limited, Merchant Banker, placed before the Board be and is hereby approved and taken on record;
4. The Fair Share Exchange Ratio of 27 equity shares of Rs. 10/- each fully paid up of Tower Investment & Trading Company Limited for every 50 equity shares of Rs. 10/- each fully paid up held in Khatu Investment & Trading Company Limited is hereby approved;
5. The Fair Share Exchange Ratio of 11 equity shares of Rs. 10/- each fully paid up of Tower Investment & Trading Company Limited for every 13 equity shares of Rs. 10/- each fully paid up held in New Look Investment (Bengal) Limited is hereby approved;
6. The National Stock Exchange of India Limited ("NSE") be and is hereby appointed as the Designated Stock Exchange for the purposes of the Scheme and for co-ordinating with SEBI in terms of Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation")."

"RESOLVED FURTHER THAT all Directors or the Designated Compliance Officer of the Company be and are hereby severally authorized to oversee and monitor the process connected with the Scheme and to deal with all matters connected, consequential and incidental to obtain sanction, implementation and execution of the Scheme and in particular take all the necessary steps including:

1. To file the scheme and / or any other information/details with the concerned stock exchanges or any other body or regulatory authority or agency in order to obtain approval or sanction of the Scheme for giving effect thereto;
2. To file the application(s) with appropriate Courts or Competent Authority seeking directions as to convening/dispensing with the requirement of the meeting of the shareholders and/or meetings as per the directions of the courts/ Competent Authority;
3. Filing of petitions for the confirmation of the Scheme by the Hon'ble National Company Law Tribunal or such other Competent Authority;



TOWER INVESTMENT & TRADING CO. LTD.

CIN : L67120WB1981PLC033500

Registered Office :

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

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

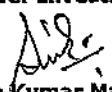
E-mail: tower_investment@yahoo.com Website : www.tower.net.in

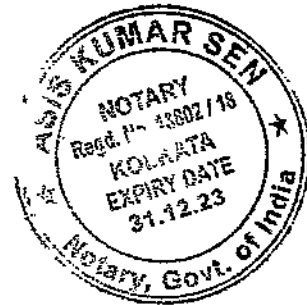
4. To prepare and file affidavits, pleadings, applications or other documents incidental or necessary in connection with the above proceedings and to engage counsels, advocates, solicitors, pleaders, chartered accountants and other professionals to sign and execute vakalatnama whenever necessary and sign and issue public advertisements and notices;
5. Obtaining approval from such other authorities and parties including the shareholders, terms loan lenders, financial institution, as may be considered necessary to the said Scheme;
6. To settle any question or difficulty that may arise with the regards to the implementation of the Scheme and to give effect to the above resolution;
7. To make alteration to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme;
8. To sign all applications, petitions and documents relating to Scheme;
9. To delegate authority to another person(s) by a valid power of attorney or other appropriate authorizations; and
10. To do all such acts, deeds, matters and things as may be considered necessary and expedient in relation thereto".

"RESOLVED FURTHER THAT the Common Seal of the Company, if required be affixed in accordance with the provisions contained in Articles of Association of the Company".

"RESOLVED FURTHER THAT certified true copy of this resolution be issued to all such authorities as may be necessary and such authorities may be requested to act thereon unless this resolution is amended or rescinded by the Company".

Certified to be True Copy
For Tower Investment & Trading Company Limited


Swarup Kumar Maity
Director
DIN: 01200281



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KHATU INVESTMENT & TRADING CO. LTD.**CIN: L65993WB1979PLC032406****Registered Office :****"Temple Chambers" 6, Old Post Office Street, 4th Floor, Kolkata - 700 001****Phone : 033 2230-7373/2248-3854****E-mail : kitcl1979@gmail.com Website : www.khatu.net.in**

CERTIFIED TRUE COPY OF THE EXTRACT OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF KHATU INVESTMENT & TRADING COMPANY HELD ON TUESDAY 25TH AUGUST 2020, AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT TEMPLE CHAMBERS, 6, OLD POST OFFICE STREET, 4TH FLOOR, KOLKATA - 700 001.

APPROVAL OF THE SCHEME OF AMALGAMATION OF KHATU INVESTMENT & TRADING COMPANY LIMITED AND NEW LOOK INVESTMENT (BENGAL) LIMITED WITH TOWER INVESTMENT & TRADING COMPANY LIMITED

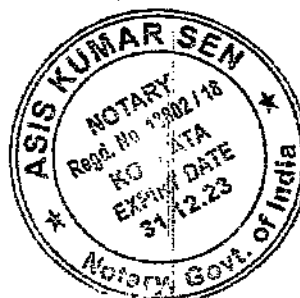
"RESOLVED THAT pursuant to the provisions of Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and Section 230 to 232 and other applicable corresponding provisions of the Companies Act, 2013 and enabling provisions in the Memorandum and Articles of Association of the Company and subject to such terms and conditions and modifications as may be imposed, prescribed or suggested by the Hon'ble National Company Law Tribunal, Kolkata Bench, Securities and Exchange Board of India (SEBI), Stock Exchange where the shares of the Company are listed ("Competent Authorities") as may be applicable and that of the shareholders/creditors of the Company, approval of the Board of Directors ("Board") be and is hereby accorded to the proposed scheme of amalgamation of Khatu Investment & Trading Company Limited ("Transferor Company 1") and New Look Investment (Bengal) Limited ("Transferor Company 2") with Tower Investment & Trading Company Limited ("Transferee Company") as per the terms and conditions mentioned in the scheme placed before the Board with effect from 1st April 2020 ("Appointed date")."

"RESOLVED FURTHER THAT:

1. The Report from the Audit Committee of the Company, duly signed by the Chairman of the Audit Committee, recommending the scheme, as placed before the Board be and is hereby accepted and approved;
2. The Scheme as recommended by the Audit Committee and as placed before the Board and initialed by the Chairman of the meeting for the purpose of identification be and is hereby approved;
3. The Valuation Report on Fair Share Exchange Ratio dated 25th August 2020, issued by Ms CA Vidhi Chandak, Registered Valuer and Fairness Opinion Report dated 25th August 2020, issued by SKP Securities Limited, Merchant Banker, placed before the Board be and is hereby approved and taken on record;
4. The Fair Share Exchange Ratio of 27 equity shares of Rs 10/- each fully paid up of Tower Investment & Trading Company Limited for every 50 equity shares of Rs 10/- each fully paid up held in Khatu Investment & Trading Company Limited is hereby approved;
5. The National Stock Exchange of India Limited ("NSE") be and is hereby appointed as the Designated Stock Exchange for the purposes of the Scheme and for co-ordinating with SEBI in terms of Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation")."

"RESOLVED FURTHER THAT all Director or the Designated Compliance Officer of the Company be and are hereby appointed severally authorized to oversee and monitor the process connected with the Scheme and to deal with all matters connected, consequential and incidental to obtain sanction, implementation and execution of the Scheme and in particular take all the necessary steps including:

1. To file the scheme and / or any other information/details with the concerned stock exchanges or any other body or regulatory authority or agency in order to obtain approval or sanction of the Scheme or for giving effect thereto;
2. To file the application(s) with appropriate Courts or Competent Authority seeking directions as to convening/dispensing with the requirement of the meeting of the shareholders and/or meetings as per the directions of the courts/ Competent Authority;



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3. Filing of petitions for the confirmation of the Scheme by the Hon'ble National Company Law Tribunal or such other Competent Authority;
4. To prepare and file affidavits, pleadings, applications or other documents incidental or necessary in connection with the above proceedings and to engage counsels, advocates, solicitors, pleaders, chartered accountants and other professionals to sign and execute vakalatnama whenever necessary and sign and issue public advertisements and notices;
5. Obtaining approval from such other authorities and parties including the shareholders, terms loan lenders, financial institution, as may be considered necessary to the said Scheme;
6. To settle any question or difficulty that may arise with the regards to the implementation of the Scheme and to give effect to the above resolution;
7. To make alteration to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme;
8. To sign all applications, petitions and documents relating to Scheme;
9. To delegate authority to another person(s) by a valid power of attorney or other appropriate authorizations; and
10. To do all such acts, deeds, matters and things as may be considered necessary and expedient in relation thereto".

"RESOLVED FURTHER THAT the Common Seal of the Company, if required be affixed in accordance with the provisions contained in Articles of Association of the Company".

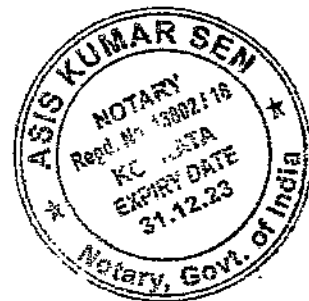
"RESOLVED FURTHER THAT certified true copy of this resolution be issued to all such authorities as may be necessary and such authorities may be requested to act thereon unless this resolution is amended or rescinded by the Company".

Certified to be true copy

For Khatu Investment & Trading Company Limited

B. K. Kanoria

**Bijendra Kumar Kanoria
Director
DIN: 00113918**



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NEW LOOK INVESTMENT (BENGAL) LIMITED

CIN: L67120WB1975PLC030035

Registered Office :

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 801

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

E-mail : newlook1975@yahoo.com Website : www.newlook.ind.in

CERTIFIED TRUE COPY OF THE EXTRACT OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF NEW LOOK INVESTMENT (BENGAL) LIMITED HELD ON TUESDAY 25TH AUGUST 2020, AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT TEMPLE CHAMBERS, 6, OLD POST OFFICE STREET, 4TH FLOOR, KOLKATA - 700 001.

APPROVAL OF THE SCHEME OF AMALGAMATION OF KHATU INVESTMENT & TRADING COMPANY LIMITED AND NEW LOOK INVESTMENT (BENGAL) LIMITED WITH TOWER INVESTMENT & TRADING COMPANY LIMITED

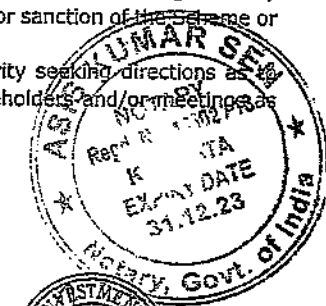
"RESOLVED THAT pursuant to the provisions of Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and Section 230 to 232 and other applicable corresponding provisions of Companies Act, 2013 and enabling provisions in the Memorandum and Articles of Association of the Company and subject to such terms and conditions and modifications as may be imposed, prescribed or suggested by the Hon'ble National Company Law Tribunal, Kolkata Bench, Securities and Exchange Board of India (SEBI), Stock Exchange where the shares of the Company are listed ("Competent Authorities") as may be applicable and that of the shareholders/creditors of the Company, approval of the Board of Directors ("Board") be and is hereby accorded to the proposed scheme of amalgamation of Khatu Investment & Trading Company Limited ("Transferor Company 1") and New Look Investment (Bengal) Limited ("Transferor Company 2") with Tower Investment & Trading Company Limited ("Transferee Company") as per the terms and conditions mentioned in the scheme placed before the Board with effect from 1st April 2020 ("Appointed date")."

"RESOLVED FURTHER THAT:

1. The Report from the Audit Committee of the Company, duly signed by the Chairman of the Audit Committee, recommending the scheme, as placed before the Board be and is hereby accepted and approved;
2. The Scheme as recommended by the Audit Committee and as placed before the Board and initiated by the Chairman of the meeting for the purpose of identification be and is hereby approved;
3. The Valuation Report on Fair Share Exchange Ratio dated 25th August 2020, issued by Ms. CA Vidhi Chandak, Registered Valuer and Fairness Opinion Report dated 25th August 2020, issued by SKP Securities Limited, Merchant Banker, placed before the Board be and is hereby approved and taken on record;
4. The Fair Share Exchange Ratio of 11 equity shares of Rs 10/- each fully paid up of Tower Investment & Trading Company Limited for every 13 equity shares of Rs 10/- each fully paid up held in New Look Investment (Bengal) Limited is hereby approved;
5. The National Stock Exchange of India Limited ("NSE") be and is hereby appointed as the Designated Stock Exchange for the purposes of the Scheme and for co-ordinating with SEBI in terms of Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation")."

"RESOLVED FURTHER THAT all Directors or the Designated Compliance Officer of the Company be and are hereby appointed severally authorized to oversee and monitor the process connected with the Scheme and to deal with all matters connected, consequential and incidental to obtain sanction, implementation and execution of the Scheme and in particular take all the necessary steps including:

1. To file the scheme and / or any other information/details with the concerned stock exchanges or any other body or regulatory authority or agency in order to obtain approval or sanction of the scheme or for giving effect thereto;
2. To file the application(s) with appropriate Courts or Competent Authority seeking directions as convening/dispensing with the requirement of the meeting of the shareholders and/or meetings as per the directions of the courts/ Competent Authority;



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NEW LOOK INVESTMENT (BENGAL) LIMITED

CIN: L67120WB1975PLC030035

Registered Office :**'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001****Phone No.: 033 2230-7373/2248-3854****E-mail : newlook1975@yahoo.com Website : www.newlook.ind.in**

3. Filing of petitions for the confirmation of the Scheme by the Hon'ble National Company Law Tribunal or such other Competent Authority;
4. To prepare and file affidavits, pleadings, applications or other documents incidental or necessary in connection with the above proceedings and to engage counsels, advocates, solicitors, pleaders, chartered accountants and other professionals to sign and execute vakalatnama whenever necessary and sign and issue public advertisements and notices;
5. Obtaining approval from such other authorities and parties including the shareholders, terms loan lenders, financial institution, as may be considered necessary to the said Scheme;
6. To settle any question or difficulty that may arise with the regards to the implementation of the Scheme and to give effect to the above resolution;
7. To make alteration to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme;
8. To sign all applications, petitions and documents relating to Scheme;
9. To delegate authority to another person(s) by a valid power of attorney or other appropriate authorizations; and
10. To do all such acts, deeds, matters and things as may be considered necessary and expedient in relation thereto".

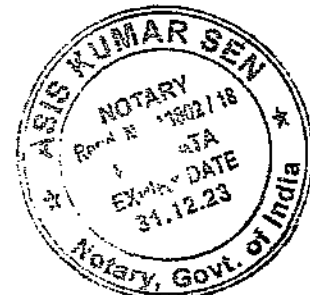
"RESOLVED FURTHER THAT the Common Seal of the Company, if required be affixed in accordance with the provisions contained in Articles of Association of the Company".

"RESOLVED FURTHER THAT certified true copy of this resolution be issued to all such authorities as may be necessary and such authorities may be requested to act thereon unless this resolution is amended or rescinded by the Company".

Certified to be true copy

For New Look Investment (Bengal) Limited

Priya Kumari
Priya Kumari
 Director
 DIN: 08453167



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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TOWER INVESTMENT & TRADING CO LIMITED AT ITS METING HELD ON 25TH AUGUST,2020 AT ITS REGISTERED OFFICE AT TEMPLE CHAMBERS ' 6 OLD POST OFFICE STREET, KOLKATA-700001 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF KHATU INVESTMENT & TRADING CO LIMITED and NEW LOOK INVESTMENT (BENGAL) LIMITED 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 KHATU INVESTMENT & TRADING CO LIMITED - TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 and NEW LOOK INVESTMENT (BENGAL) LIMITED / TRANSFEROR COMPANY NO 2 / APPLICANT NO 3 (both TRANSFEROR COMPANIES) with TOWER INVESTMENT & TRADING CO LIMITED - TRANSFEREE COMPANY / APPLICANT NO 1 ("TRANSFEREE COMPANY" / "the Company") was approved by the Board of Directors of the Company at its meeting held on 25TH August,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 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 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;

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- 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.

2. VALUATION :

As per the valuation report dated 25th AUGUST,2020 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. " 27 (Twenty Seven) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 50 (Fifty) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.1. "
2. " 11 (Eleven) 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.2."

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	Pursuant to the Scheme as part of the consideration to the shareholders of the Transferor Companies the Transferee Company shall allot : " 27 (Twenty Seven) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 50 (Fifty) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.1. " " 11 (Eleven) 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.2."
2	PROMOTERS	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 . 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. Similarly the Transferee Company and Transferor Company No 2 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>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>Upon coming into effect of the Scheme the shareholding of the Promoters shall stand decrease from 69.98 % to 48.34 %.</p>
3	NON PROMOTER SHAREHOLDERS	<p>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 .</p> <p>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.</p>
4	KEY MANAGERIAL PERSONNEL	<p>The Key Managerial Personnel of the Transferee Company shall continue to be the Key Managerial Personnel upon coming into effect of the Scheme .</p> <p>The Key Managerial Personnel of the Transferor Companies shall cease to be Key Managerial Personnel upon coming into effect of the Scheme.</p> <p>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.</p>
5	DIRECTORS	<p>There will be no adverse effect of the Scheme upon the Directors of the TRANSFEREE COMPANY.TheDirectors of the Transferor Companies shall cease to be Directors of the Company upon coming into effect of the Scheme.</p>
6	DEPOSITORS	<p>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 .</p>
7	CREDITORS	<p>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.</p>
8	DEBENTURE HOLDERS	<p>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 .</p>
9	DEPOSIT TRUSTEE & DEBENTURE TRUSTEE	<p>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</p>

		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
TOWER INVESTMENT & TRADING CO LIMITED
SRI SWARUP KUMAR MAITY(DIN 01200281)
Director
Date: 25th August,2020

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF KHATU INVESTMENT & TRADING CO LIMITED AT ITS METING HELD ON 25TH AUGUST,2020 AT ITS REGISTERED OFFICE ATTEMPL CHAMBERS ' 6 OLD POST OFFICE STREET, KOLKATA-700001 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF KHATU INVESTMENT & TRADING CO LIMITED and NEW LOOK INVESTMENT (BENGAL) LIMITED 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 KHATU INVESTMENT & TRADING CO LIMITED - TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 and NEW LOOK INVESTMENT (BENGAL) LIMITED / TRANSFEROR COMPANY NO 2 / APPLICANT NO 3 (both TRANSFEROR COMPANIES) with TOWER INVESTMENT & TRADING CO LIMITED - TRANSFEREE COMPANY / APPLICANT NO 1 ("TRANSFEREE COMPANY" / "the Company") was approved by the Board of Directors of the Company at its meeting held on 25TH August,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 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 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;

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- 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.

2. VALUATION :

As per the valuation report dated 25th AUGUST,2020 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. " 27 (Twenty Seven) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 50 (Fifty) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.1. "
- 2. " 11 (Eleven) 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.2."

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	Pursuant to the Scheme as part of the consideration to the shareholders of the Transferor Companies the Transferee Company shall allot : " 27 (Twenty Seven) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 50 (Fifty) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.1. " " 11 (Eleven) 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.2."
2	PROMOTERS	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 . 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. Similarly the Transferee Company and Transferor Company No 2 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.

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		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. Upon coming into effect of the Scheme the shareholding of the Promoters shall stand decrease from 69.98% to 48.34%.
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 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
KHATU INVESTMENT & TRADING CO LIMITED
SRI BIJOY KUMAR SARKAR(DIN 00849772)
Director
Date: 25th August,2020

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NEW LOOK INVESTMENT (BENGAL) LIMITED AT ITS MEETING HELD ON 25TH AUGUST, 2020 AT ITS REGISTERED OFFICE AT TEMPLE CHAMBERS ' 6 OLD POST OFFICE STREET, KOLKATA-700001 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF KHATU INVESTMENT & TRADING CO LIMITED AND NEW LOOK INVESTMENT (BENGAL) LIMITED 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 KHATU INVESTMENT & TRADING CO LIMITED - TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 and NEW LOOK INVESTMENT (BENGAL) LIMITED / TRANSFEROR COMPANY NO 2 / APPLICANT NO 3 (both TRANSFEROR COMPANIES) with TOWER INVESTMENT & TRADING CO LIMITED - TRANSFEREE COMPANY / APPLICANT NO 1 ("TRANSFEREE COMPANY" / "the Company") was approved by the Board of Directors of the Company at its meeting held on 25TH August, 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, IBB! 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 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 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 favourable 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;

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- 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.

2. VALUATION :

As per the valuation report dated 25th AUGUST,2020 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. " 27 (Twenty Seven) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 50 (Fifty) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.1. "
2. " 11 (Eleven) 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.2."

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	Pursuant to the Scheme as part of the consideration to the shareholders of the Transferor Companies the Transferee Company shall allot : " 27 (Twenty Seven) Equity Shares of Rs.10/- each credited as fully paid-up in the TRANSFEREE COMPANY for every 50 (Fifty) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO.1. " " 11 (Eleven) 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.2."
2	PROMOTERS	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 . 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. Similarly the Transferee Company and Transferor Company No 2 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.

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		<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>Upon coming into effect of the Scheme the shareholding of the Promoters shall stand decrease from 69.98 % to 48.34%</p>
3	NON PROMOTER SHAREHOLDERS	<p>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 .</p> <p>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.</p>
4	KEY MANAGERIAL PERSONNEL	<p>The Key Managerial Personnel of the Transferee Company shall continue to be the Key Managerial Personnel upon coming into effect of the Scheme .</p> <p>The Key Managerial Personnel of the Transferor Companies shall cease to be Key Managerial Personnel upon coming into effect of the Scheme.</p> <p>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.</p>
5	DIRECTORS	<p>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.</p>
6	DEPOSITORS	<p>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 .</p>
7	CREDITORS	<p>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.</p>
8	DEBENTURE HOLDERS	<p>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 .</p>
9	DEPOSIT TRUSTEE & DEBENTURE TRUSTEE	<p>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</p>

		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
NEW LOOK INVESTMENT (BENGAL) LIMITED
SRI BIJOY KUMAR SARKAR(DIN 00849772)
Director
Date: 25th August,2020

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In the National Company Law Tribunal

Kolkata Bench, Kolkata

C.A. (CAA) No. 160/ KB /2021

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

And

In the Matter of:

TOWER INVESTMENT & TRADING CO LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Corporate Identification Number (CIN: L67120WB1981PLC033500) and having its Registered Office at TEMPLE CHAMBERS ' 6 OLD POST OFFICE STREET, KOLKATA-700001 in the State of West Bengal.

******* TRANSFEREE COMPANY/ APPLICANT NO 1**

And

In the Matter of:

KHATU INVESTMENT & TRADING CO LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Corporate Identification Number (CIN: L65993WB1979PLC032406) and having its Registered Office at 6, OLD POST OFFICE STREET, KOLKATA-700001 in the State of West Bengal.

*** TRANSFEROR COMPANY NO 1 / APPLICANT NO 2**

And

In the matter of:

NEW LOOK INVESTMENT (BENGAL) LIMITED, a company incorporated under the provisions of the

88

C.A. (CAA) No. 160/ KB /2021

TOWER INVESTMENT & TRADING CO LIMITED & ORS.

Companies Act, 1956 and having Corporate Identification Number (CIN: L67120WB1975PLC030035) and having its Registered Office at 6, OLD POST OFFICE STREET, KOLKATA-700001 in the State of West Bengal .

****** TRANSFEROR COMPANY NO 2 / APPLICANT
NO 3**

And

In the matter of:

1. TOWER INVESTMENT & TRADING CO LIMITED
2. KHATU INVESTMENT & TRADING CO LIMITED
3. NEW LOOK INVESTMENT (BENGAL) LIMITED

.... **APPLICANTS**

Date of Hearing: 20/ 10 / 2021

Date of pronouncing the order: 03/ 11 / 2021

Coram:

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

Appearances (via video conferencing):

For the Petitioners :
1. Ms. Manju Bhuteria, Advocate
2. Mr. N. Gurumurthy, FCA
3. Mr. Madan Kumar Maroti, FCA
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

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meetings of shareholders and creditors in connection with the Scheme of Amalgamation of KHATU INVESTMENT & TRADING CO LIMITED being the Applicant No. 2 above named ("Transferor Company No 1" or "Applicant No.2") and NEW LOOK INVESTMENT (BENGAL) LIMITED, being the Applicant No.3 above named ("Transferor Company No 2" or "Applicant No.3") with TOWER INVESTMENT & TRADING CO LIMITED being the Applicant No.1 above named ("Transferee Company" or "Applicant No.1") 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.
3. It is submitted by Ld. counsel appearing for the Applicant(s) that the Valuation Report dated 25.08.2020 recommending the Swap Ratio has been prepared by Mrs. Vidhi Chandak, IBBI Registered Valuer.
4. It is submitted by Ld. counsel appearing for the Applicant(s) that the Applicant No. 1 is an NBFC Company duly Registered with Reserve Bank of India and holding valid Certificate of Registration.
5. It is submitted by Ld. counsel appearing for the Applicant(s) that the Equity Shares of the Applicant Companies are listed in The Calcutta Stock Exchange Ltd.
6. It is submitted by Ld. counsel appearing for the Applicant(s) that the National Stock Exchange of India Limited, the Designated Stock Exchange have vide their separated letter addressed to the Applicant Companies have conveyed the observation of the

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Securities and Exchange Board of India and the said letters are annexed to the Company Application.

7. 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 EQUITY SHAREHOLDERS:189 as on 30th June, 2021.

Number of PREFERENCE SHAREHOLDERS: NIL

Number of SECURED CREDITORS: NIL as on 30th June, 2021.

Number of UNSECURED CREDITORS: 1 as on 30th June, 2021.

b. APPLICANT NO 2

Number of EQUITY SHAREHOLDERS : 73 as on 30th June, 2021.

Number of PREFERENCE SHAREHOLDERS : NIL

Number of SECURED CREDITORS : NIL as on 30th June, 2021.

Number of UNSECURED CREDITORS : 2 as on 30th June, 2021.

c. APPLICANT NO 3

Number of EQUITY SHAREHOLDERS : 147 as on 30th June, 2021.

Number of PREFERENCE SHAREHOLDERS : NIL

Number of SECURED CREDITORS : NIL as on 30th June, 2021.

Number of UNSECURED CREDITORS : 3 as on 30th June, 2021.

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8. It is further submitted that directions are sought to convene and hold separate meetings of Equity Shareholders of Applicant Companies.
9. 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 application.
10. 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 application.
11. 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 application.
12. It is further submitted that there is no requirement of meeting of Secured Creditors of Applicant Companies in view of Nil Creditors certified by the statutory auditor of the Company .
13. 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:**

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.

b. **No requirement of Meetings**

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

c. **Meetings to be held**

Equity Shareholders of Applicant Companies.

d. **Meetings date and time:**

Equity Shareholders of Applicant No 1 to be convened and held Physical on 08.01. 2022 at 10.00 A.M., for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation.

Equity Shareholders of Applicant No 2 to be convened and held Physical on 08.01. 2022 at 11.30 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 08.01. 2022 at 1.00 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 **AAJKAAL** 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 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 Ms. Preeti Agarwal, (preetikolkata@gmail.com) Mob. No. 9836544735 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:**

CA Ms. Rachna Jhunhunwala, (isa.jhunhunwala@gmail.com) Mob. No. 9831141167 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.

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 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 31st December, 2021. Notices will be sent to all those who are Equity Shareholders of the Applicant Companies as on 29th November, 2021.

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

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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 3rd December, 2021 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 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. CAA 4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.

14. 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 with whom the Applicant(s) are registered;
- c. Official Liquidator; High Court at 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;

by sending the same by hand delivery through special messenger & by speed 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) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

15. 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.
16. The application being C.A. (CAA) No. 160 / KB / 2021 is disposed of accordingly.
17. Urgent Certified copy of this order, if applied, be supplied to the parties, subject to compliance with all requisite formalities.

(Harish Chander Suri)
Member (Technical)

(Rohit Kapoor)
Member (Judicial)

Signed on this the 3rd day of November, 2021

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ANNEXURE 'K'

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National Stock Exchange Of India Limited

Ref: NSE/LIST/C/2021/0359

June 03, 2021

The Whole Time Director
Tower Investment & Trading Company Limited
'Temple Chambers' 6,
Old Post Office Street,
4th Floor, Kolkata - 700 001

Kind Attn.: Mr. Swarup Kumar Maity

Dear Sir,

Sub: Observation Letter for Draft Scheme of Amalgamation of Khatu Investment & Trading Company Limited and New Look Investment (Bengal) Limited with Tower Investment & Trading Company Limited

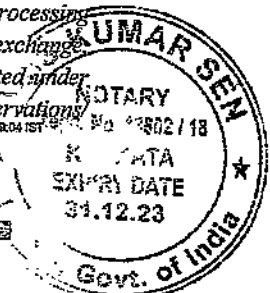
We are in receipt of the Draft Scheme of Amalgamation of Khatu Investment & Trading Company Limited (Transferor Company 1) and New Look Investment (Bengal) Limited (Transferor Company 2) with Tower Investment & Trading Company Limited (Transferee Company) vide application dated September 28, 2020.

Based on our letter reference no Ref: NSE/LIST/C/2021/0092_I submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. The Company shall duly comply with various provisions of the Circular.
- b. The Company shall ensure that suitable disclosure about the latest financials of the companies involved in the scheme being not more than 6 months old is done before filing the same with the Hon'ble National Company Law Tribunal ('NCLT').
- c. The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.
- d. The Company is advised that the observations of SEBI/Stock Exchange(s) shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.
- e. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations representations.



National Stock Exchange of India Limited | Exchange Plaza, C-1, Block C, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
India +91 22 26592100 | www.nseindia.com | CIN U67120MH1992PL0059769



CERTIFIED TO BE TRUE COPY

TOWER INVESTMENT & TRADING CO. LTD.

[Signature]
Director

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Continuation Sheet

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

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

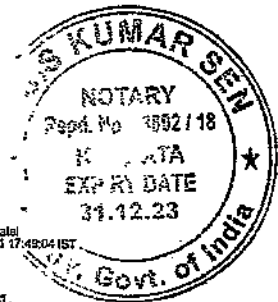
The validity of this "Observation Letter" shall be six months from June 03, 2021 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Jiten Patel
Manager

This Document is Digitally Signed

Signer: Jiten Bharat Patel
Date: Fri, Jun 3, 2021 17:42:04 IST
Location: NSE



National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India +91 22 26592100 | www.nseindia.com | CIN 067120M139919E2099769

CERTIFIED TO BE TRUE COPY
TOWER INVESTMENT & TRADING CO. LTD.

[Signature]
Director

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National Stock Exchange Of India Limited

Ref: NSE/LIST/C/2021/0357

June 03, 2021

The Whole Time Director
Khatu Investment & Trading Company Limited
'Temple Chambers' 6,
Old Post Office Street,
4th Floor, Kolkata - 700 001

Kind Attn.: Mr. Bijendra Kumar Kanoria

Dear Sir,

Sub: Observation Letter for Draft Scheme of Amalgamation of Khatu Investment & Trading Company Limited and New Look Investment (Bengal) Limited with Tower Investment & Trading Company Limited

We are in receipt of the Draft Scheme of Amalgamation of Khatu Investment & Trading Company Limited (Transferor Company 1) and New Look Investment (Bengal) Limited (Transferor Company 2) with Tower Investment & Trading Company Limited (Transferee Company) vide application dated September 28, 2020.

Based on our letter reference no Ref: NSE/LIST/C/2021/0089_I submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. The Company shall duly comply with various provisions of the Circular.
- b. The Company shall ensure that suitable disclosure about the latest financials of the companies involved in the scheme being not more than 6 months old is done before filing the same with the Hon'ble National Company Law Tribunal ('NCLT').
- c. The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.
- d. The Company is advised that the observations of SEBI/Stock Exchange(s) shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.
- e. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.



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This Document is Digitally Signed
Date: Thu, Jun 3, 2021 17:45:07 IST
Location: NSE

CERTIFIED TO BE TRUE COPY

KHATU INVESTMENT & TRADING CO. LTD.

B. K. Kanoria
Director

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Continuation Sheet

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

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from June 03, 2021 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Jiten Patel
Manager

This Document is Digitally Signed



Signer: Jiten Bharat Patel
Date: Thu, Jun 3, 2021 17:46:57 IST
Location: NSE

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KHATU INVESTMENT & TRADING CO. LTD.

B. R. Khatu
Director

PA



National Stock Exchange Of India Limited

Ref: NSE/LIST/C/2021/0358

June 03, 2021

The Whole Time Director
New Look Investment (Bengal) Limited
'Temple Chambers' 6,
Old Post Office Street,
4th Floor, Kolkata - 700 001

Kind Attn.: Ms. Priya Kumari

Dear Madam,

Sub: Observation Letter for Draft Scheme of Amalgamation of Khatu Investment & Trading Company Limited and New Look Investment (Bengal) Limited with Tower Investment & Trading Company Limited

We are in receipt of the Draft Scheme of Amalgamation of Khatu Investment & Trading Company Limited (Transferor Company 1) and New Look Investment (Bengal) Limited (Transferor Company 2) with Tower Investment & Trading Company Limited (Transferee Company) vide application dated September 28, 2020.

Based on our letter reference no Ref: NSE/LIST/C/2021/0090_I submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- The Company shall duly comply with various provisions of the Circular.*
- The Company shall ensure that suitable disclosure about the latest financials of the companies involved in the scheme being not more than 6 months old is done before filing the same with the Hon'ble National Company Law Tribunal ('NCLT').*
- The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.*
- The Company is advised that the observations of SEBI/Stock Exchange(s) shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*



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CERTIFIED TO BE TRUE COPY
NEW LOOK INVESTMENT (BENGAL) LTD

Priya Kumari
Director

PA



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Continuation Sheet

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

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from June 03, 2021 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Jiten Patel
Manager

This Document is Digitally Signed



Signer: Jiten Bharat Patel
Date: Thu, Jun 3, 2021 17:50:27 IST
Location: NSE

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India +91 22 26598100 | www.nseindia.com | CIN U67120MH1997PL0009769

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NEW LOOK INVESTMENT (BENGAL) LTD

Priya Kumar
Director

PA

TO
THE BOARD OF DIRECTORS
TOWER INVESTMENT & TRADING COMPANY LIMITED
TEMPLE CHAMBER'S,
6, OLD POST OFFICE STREET,
4TH, FLOOR,
KOLKATA- 700001, W,B

Limited Review Report of the Unaudited Financial Results for the quarter ended 30th September, 2021.

We have reviewed the accompanying statement of un-audited financial results of TOWER INVESTMENT & TRADING COMPANY LIMITED ("the Company") for the quarter ended 30th September, 2021 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 ("the Regulation") as amended, read with SEBI Circular No.CIR/CFD/CMDI/44/2019 dated 29th March 2019 ("the Circular").

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 12TH November, 2021.



for **D.Basu & Company**
Chartered Accountants
Firm's Registration No.: 301111E

Ashis Ranjan Maitra

[Ashis Ranjan Maitra]
Partner

Membership No : 056520

UDIN NO: 21056520AAAAES9094

PA

TOWER INVESTMENT & TRADING COMPANY LIMITED
CIN : L67120WB1931PLC033500
Registered Office :
***Temple Chambers* 6, Old Post Office Street, 4th Floor, Kolkata-700 001**

PART I: Statement of Standalone Unaudited Financial Results for the Quarter ended 30th September, 2021							
Sl. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	Revenue from Operations						
	Interest on Loans	3,81,224	3,88,932	3,62,959	7,43,186	7,22,202	13,21,595
	Profit on Sale of Investments (Net)	-	-	3,88,925	-	6,94,425	3,97,500
	Dividend Income	2,09,745	-	1,29,033	2,09,745	1,29,033	3,23,889
	Net gain on fair value change	85,24,759	85,77,018	65,45,441	1,70,01,777	1,33,78,813	3,22,50,051
	Total Revenue from Operations	90,28,728	89,85,950	74,26,399	1,79,54,608	1,39,24,573	4,43,41,985
	Other Income						
	Others	7,938	-	-	7,938	-	-
	Total Income	90,36,666	89,85,950	74,26,399	1,80,02,546	1,39,24,573	4,43,41,985
2	Expenses						
	a) Net loss on fair value changes	-	-	-	-	-	-
	b) Employee Benefits Expenses	2,99,760	2,41,105	2,45,700	4,80,865	4,81,140	11,42,698
	c) Others expenses	51,504	1,12,545	1,46,949	1,74,149	2,03,162	5,74,885
	Total Expenses	3,01,364	3,83,650	3,92,649	6,55,014	6,84,302	16,87,579
3	Profit/(Loss) from Ordinary Activities Before Tax	87,35,302	86,02,300	70,33,750	1,73,47,532	1,32,40,271	3,06,54,406
4	Diminution/ Increase in the value of investments	-	-	-	-	-	-
5	Tax Expenses:						
	a) Current Tax	19,85,858	18,30,584	13,46,285	38,72,443	26,61,773	1,12,29,766
	b) MAT	86,845	10,091	-	86,845	-	1,95,000
	c) Deferred Tax	19,60,912	18,20,493	13,46,294	37,20,505	26,61,773	1,10,29,158
	d) Earlier Years	-	-	-	-	-	5,032
6	Net Profit/(Loss) after Tax for the period	67,48,444	67,51,716	56,87,465	1,34,75,089	1,05,78,498	2,84,24,740
7	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of Taxes)	250	8,88,132	(3,88,925)	888,362	(3,88,925)	4,39,030
8	Tax on Above	33	2,719	81,347	2,772	(32,606)	2,46,883
9	Total other Comprehensive Income	177	8,85,413	(4,70,272)	888,390	(3,56,319)	6,82,447
10	Total Comprehensive Income	67,48,621	76,37,129	52,17,203	1,44,15,752	1,02,22,179	2,91,07,186
11	Paid-up equity share capital (Face value per share: Rs.10/-)	41,21,300	41,21,300	41,21,300	41,21,300	41,21,300	41,21,300
	Basic and Diluted	16.37	16.46	15.89	16.38	16.30	16.37

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 12th November, 2021. 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 30th September, 2021.
- 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.
- Figures for the previous year / periods have been regrouped and / or rearranged wherever necessary.
- Tax expenses / (Credit) include deferred tax
Place: Kolkata
Date: 12th November, 2021



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

(Signature)
 Director

DIN:01200281

PA

Registered Office :

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

Statement of Assets and Liabilities as on 30th September 2021

Particulars	As at 30.09.2021	As at 31.03.2021
ASSETS		
Financial Assets		
Cash and Cash Equivalents	9,26,848	22,19,494
- Trade Receivables	2,950	-
- Other Receivables	9,07,378	3,29,655
Loans	1,33,51,230	1,31,02,700
Investments	9,31,66,052	7,52,75,913
Other Financial Assets	-	40,660
	<u>10,83,54,459</u>	<u>9,09,68,422</u>
Non-Financial Assets		
Current Tax Assets (Net)	-	46,468
Property, Plant and Equipment	-	-
Other Non-Financial Assets	9,88,400	4,15,950
	<u>9,88,400</u>	<u>4,62,418</u>
Total Assets	<u>10,93,42,859</u>	<u>9,14,30,840</u>
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Deposits	-	-
Other Financial Liabilities	65,910	3,35,880
	<u>65,910</u>	<u>3,35,880</u>
Non-Financial Liabilities		
Provisions	5,23,519	4,76,699
Deferred Tax Liabilities (Net)	1,79,64,528	1,42,40,951
Other Non-Financial Liabilities	-	4,160
	<u>1,84,88,047</u>	<u>1,47,21,810</u>
Equity		
Equity Share Capital	41,21,300	41,21,300
Other Equity	8,66,67,602	7,22,51,850
	<u>9,07,88,902</u>	<u>7,63,73,150</u>
Total Liabilities and Equity	<u>10,93,42,859</u>	<u>9,14,30,840</u>

Corporate Information & Significant Accounting Policies
Accompanying notes to the financial statements

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: 12 Th November, 2021.



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

Director

[Signature]
Director

DIN: 01200281

PA

TOWER INVESTMENT & TRADING COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 30th September, 2021.

Particulars	Period Ended 30th September 2021	Financial Year Ended, 2021
A. Cash Flow from Operating Activities		
Profit Before Tax	1,73,47,602	3,96,54,406
<u>Adjustments for :</u>		
Exceptional Items	-	-
Provisions for Gratuity	-	17,596
Dividend Income	(2,09,745)	(3,43,889)
(Liabilities)/Assets Written Off	-	-
Profit on Sale of Investment	-	(3,05,500)
Net Change in Fair Market Value	(1,70,01,777)	(3,92,50,951)
Interest Received	(7,83,156)	(14,41,645)
Operating Profit Before Working Capital Changes	<u>(6,47,076)</u>	<u>(16,69,983)</u>
<u>Movements in Working Capital :</u>		
(Increase) / Decrease in Financial & Other Assets	(13,60,993)	54,433
Increase / (Decrease) in Financial & Other Liabilities/Provisions	(2,74,120)	1,78,810
Cash Generated from / (used in) Operations	<u>(22,82,189)</u>	<u>(14,36,740)</u>
Direct Taxes Paid (net of refunds)	(3,358)	(1,28,279)
Net Cash flow from / (used in) Operating Activities	<u>(22,85,547)</u>	<u>(15,65,019)</u>
B. Cash Flow from Investing Activities		
Sale Proceeds from Sale of Non- Current Investments	-	-
Sale Proceeds from Sale of Current Investments	-	8,22,500
Purchase of Non- Current Investments	-	-
Interest Received	7,83,156	14,41,645
Dividend Income	2,09,745	3,43,889
Net Cash from / (used in) Investing Activities	<u>9,92,901</u>	<u>26,08,034</u>
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Long-term loans and advances	-	(10,00,000)
Increase / (Decrease) in Short term borrowings	-	-
Net Cash from / (used in) Financing Activities	<u>-</u>	<u>(10,00,000)</u>
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	<u>(12,92,646)</u>	<u>43,015</u>
Cash and Cash Equivalents at beginning of the year	22,19,494	21,76,479
Cash and Cash Equivalents at end of the year	<u>9,26,848</u>	<u>22,19,494</u>

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

Ashis Ranjan Maitra
(ASHIS RANJAN MAITRA)
Partner
Membership No. 056520
Place : Kolkata
Date: 12 Th November ,2021.



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

Director

[Signature]
Director

DIN: 01200281

PA

TO
THE BOARD OF DIRECTORS
TOWER INVESTMENT & TRADING COMPANY LIMITED
TEMPLE CHAMBER'S,
6, OLD POST OFFICE STREET,
4TH, FLOOR,
KOLKATA- 700001, W,B

Limited Review Report of the Unaudited Consolidated Financial Results for the quarter ended 30th September, 2021.

We have reviewed the accompanying statement of un-audited Consolidated financial results of TOWER INVESTMENT & TRADING COMPANY LIMITED ("the Company") for the quarter ended 30th September, 2021 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 ("the Regulation") as amended, read with SEBI Circular No.CIR/CFD/CMDI/44/2019 dated 29th March 2019 ("the Circular").

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated financial results prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 12th November, 2021.



for **D.Basu & Company**
Chartered Accountants
Firm's Registration No.: 301111E

Ashis Ranjan Maitra

[Ashis Ranjan Maitra]
Partner

Membership No : 056520

UDIN NO: 21056520AAAA ET3 192

PA

TOWER INVESTMENT & TRADING CO. LTD.

CIN : L67120WB1981PLC033500

Registered Office:

Temple Chamber's 6, Old Post Office Street, 4th floor, Kolkata:700001
Phone No.: 033 2230-7373/2248-3854 E-mail : tower_investment@yahoo.com

110

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th September 2021

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended 31/03/2021 (Audited)
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	
	Revenue from Operations						
i	Interest income						
ii	Dividend Income	3,94,224	3,88,932	3,62,959	7,83,156	7,22,302	14,41,645
iii	Net gain on fair value change	2,09,745	-	1,43,397	2,09,745	1,48,275	3,71,286
iv	Service Charges	87,86,933	92,09,972	71,31,289	1,79,96,906	1,45,01,913	3,05,500
v	Profit on Sale of Investment	-	-	-	-	-	-
I	Total Revenue from Operations	93,90,902	95,98,904	80,26,570	1,89,89,807	1,60,67,915	4,16,15,022
II	Other Income	33,150	7,076	-	40,227	-	8,77,353
III	Total Income (I+II)	94,24,052	96,05,980	80,26,570	1,90,30,033	1,60,67,915	4,24,92,375
2	Expenses						
i)	Net loss on fair value change	-	-	-	-	-	-
ii)	Employee Benefits Expense	2,39,760	2,41,105	2,45,700	4,80,865	4,81,140	11,12,696
iii)	Depreciation	12,223	4,816	4,815	17,039	9,630	19,264
iv)	Finance Cost	1,019	23,014	-	24,033	-	19,726
v)	Other Expenses	1,98,199	1,61,129	2,52,084	3,59,328	3,15,939	8,25,185
IV	Total Expenses (i to iii)	4,51,201	4,30,064	5,02,599	8,81,265	8,06,709	19,76,871
V	Profit/ (Loss) before Exceptional items & tax (III-IV)	89,72,851	91,75,916	75,23,971	1,81,48,769	1,52,61,205	4,05,15,504
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	89,72,851	91,75,916	75,23,971	1,81,48,769	1,52,61,205	4,05,15,504
VIII	Tax expenses	19,54,454	18,12,556	13,46,234	37,67,010	26,61,773	1,10,37,805
a)	Current Tax	86,545	10,091	-	96,636	-	1,95,000
b)	Deferred Tax	18,67,909	18,02,465	13,46,234	36,70,374	26,61,773	1,08,37,193
c)	Income Tax for Earlier Years	-	-	-	-	-	-
IX	Net Profit/ (Loss) for the period (VII- X)	70,18,396	73,63,360	61,77,737	1,43,81,758	1,25,99,432	2,94,77,699
X	Share of Profit from Associate	(57,951)	(57,892)	(77,338)	(1,15,843)	5,37,612	(7,50,035)
XI	Other Comprehensive Income	1,24,698	23,21,377	(2,64,765)	24,46,075	(3,88,925)	9,35,430
XII	Tax on Above Income	(34,459)	(2,93,923)	1,07,173	(3,28,382)	(35,948)	(2,43,702)
XIII	Total Comprehensive Income for the period (IX+X-XI)	70,50,684	93,32,923	57,28,461	1,63,83,608	1,27,84,068	2,94,19,392
XIV	Paid-up Equity Share Capital (Face value per share: Re. 10/-)	41,21,300	41,21,300	41,21,300	41,21,300	41,21,300	41,21,300
XV	Earnings per Equity Share (Not Annualised)						
	Basic and Diluted	17.03	17.87	14.80	34.62	31.88	71.53

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 12th November, 2021. 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 30th September, 2021
- 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.
- Figures for the previous year / periods have been regrouped and/ or rearranged wherever necessary.

Place : Kolkata
Date: 12 Th November, 2021



TOWER INVESTMENT & TRADING CO. LTD.

Director

DIN: 01260281

PA

TOWER INVESTMENT & TRADING COMPANY LIMITED

CIN: L67120WB1981PLC033560

Registered Office :

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

Consolidated Statement of Assets and Liabilities as on 30th September 2021

Particulars	Note No.	30-09-21	31-03-21
ASSETS			
Financial Assets			
Cash and Cash Equivalents	1	41,86,023	1,25,54,459
Receivables			
- Trade Receivables	2	2,950	-
- Other Receivables	3	9,07,378	3,29,655
Loans	4	1,33,51,230	1,31,02,700
Investments	5	9,83,94,841	8,15,55,140
Other Financial Assets	6	80,934	75,904
		<u>11,69,23,356</u>	<u>10,76,17,859</u>
Non-Financial Assets			
Inventories	7	-	-
Current Tax Assets (Net)	8	1,133	47,601
Investment Property	9	3,04,220	3,20,464
Property, Plant and Equipment	10	466	1,260
Other Non-Financial Assets	11	9,88,400	4,15,950
		<u>12,94,218</u>	<u>7,85,275</u>
Total Assets		<u>11,82,17,574</u>	<u>10,84,03,134</u>
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Payables	12	-	-
(i) Trade Payables		-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Other Payables	13	35,200	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Deposits	14	-	-
Other Financial Liabilities	15	1,05,787	5,52,832
		<u>1,40,987</u>	<u>5,52,832</u>
Non-Financial Liabilities			
Loans	16	1,00,000	1,00,00,000
Provisions	17	5,23,519	4,76,699
Deferred Tax Liabilities (Net)	18	1,72,59,753	1,35,56,404
Other Non-Financial Liabilities	19	1,242	7,900
		<u>1,78,84,514</u>	<u>2,40,41,003</u>
Equity			
Equity Share Capital	20	41,21,300	41,21,800
Other Equity	21	9,60,71,334	7,96,87,999
		<u>10,01,92,634</u>	<u>8,38,09,299</u>
Total Liabilities and Equity		<u>11,82,18,135</u>	<u>10,84,03,134</u>

Corporate Information & Significant Accounting Policies

First Time adoption of Ind AS

Accompanying notes to the financial statements

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 : 12Th November, 2021.



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

Director

DIN: 01200281

112

TOWER INVESTMENT & TRADING COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER, 2021

Particulars	Financial Year Ended 30-09-21	Financial Year Ended, 2021
A. Cash Flow from Operating Activities		
Profit Before Tax	1,81,48,769	4,05,15,504
Adjustments for :		
Exceptional Items		
Provisions for Gratuity		17,596
Depreciation	17,039	19,264
Dividend Income	(2,09,745)	(3,71,286)
(Liabilities)/Assets Written Off	-	44,177
Profit on Sale of Investment	23,615	(11,82,853)
Net Change in Fair Market Value	(1,79,96,906)	(3,94,96,591)
Interest Paid		19,726
Interest Received	(7,59,123)	(14,41,645)
Operating Profit Before Working Capital Changes	(7,76,351)	(18,76,108)
Movements in Working Capital :		
(Increase) / Decrease in Financial & Other Assets	(11,58,153)	1,44,433
Increase / (Decrease) in Financial & Other Liabilities/Provisions	(4,35,993)	2,79,885
Cash Generated from / (used in) Operations	(23,70,497)	(14,51,790)
Direct Taxes Paid (net of refunds)	(3,358)	(1,29,410)
Net Cash flow from / (used in) Operating Activities	(23,73,855)	(15,81,200)
B. Cash Flow from Investing Activities		
Sale Proceeds from Sale of Non- Current Investments	31,85,080	35,37,836
Sale Proceeds from Sale of Current Investments	-	35,72,362
Purchase of Non- Current Investments	-	-61,51,655
Interest Received	7,59,123	14,41,645
Dividend Income	2,09,745	3,71,286
Net Cash from / (used in) Investing Activities	41,53,948	27,71,474
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Long-term loans and advances	(1,01,48,530)	90,00,000
Increase / (Decrease) in Short term borrowings		
Interest Paid	-	(19,726)
Net Cash from / (used in) Financing Activities	(1,01,48,530)	89,80,274
Not Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(83,68,437)	1,01,70,548
Cash and Cash Equivalents at beginning of the year	1,25,54,460	23,83,912
Cash and Cash Equivalents at end of the year	41,86,023	1,25,54,460

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

Ashis Ranjan Maitra
(ASHIS RANJAN MAITRA)
Partner
Membership No. 056520
Place :Kolkata
Date :12 Th November ,2021.



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

[Signature]
Director
DIN: 01260281

PA

TOWER INVESTMENT & TRADING CO. LTD.

CIN : L67120WB1981PLC033500

Registered Office :

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

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

E-mail: tower_investment@yahoo.com Website : www.tower.net.in

To,
The Secretary,
The Calcutta Stock Exchange Ltd.,
7, Lyons Range,
Kolkata - 700 001

Dated: 12-11-2021

Dear Sir/Madam,

Company Code: 030092

Disclosure under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended 30.09.2021

Sr. No.	Particulars	Details					
1	Credit rating and change in credit rating	Rating Agency	Rating as on 30.09.2021	Previous Rating as on 31.03.2021			
		None	Not Done	Not Done			
2	Asset cover available, in case of non-convertible debt securities	No Debt					
3	Debt-equity ratio						
4	Previous due date for the payment of interest/ for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares 'non-convertible' debt securities and whether the same has been paid or not; and, Next due date for the payment of interest/dividend of non-convertible preference shares /principal along with the amount of interest/dividend of non-convertible preference shares payable and the redemption amount;						
ISIN	Issue Size in Cr.	Date of Allotment	Date of Maturity	Previous Due Date October 1, 2020 to March 31, 2021		Next Due Date April 1, 2021 to September 30, 2021	
			NIL	Interest	Principal	Interest	Principal
5	Debt service cove ratio	Not Applicable					
6	Interest service coverage ratio	Not Applicable					
7	Debenture redemption reserve	Not Applicable					
8	Net worth	Rs.907.89 Lacs					
9	Net Profit/(Loss)after tax	Rs.135.30 Lacs					
10	Earning per Share	Rs.32.83					

Kindly take the same on records, please.

Thanking you,

Yours truly,
For TOWER INVESTMENT & TRADING COMPANY LIMITED.

TOWER INVESTMENT & TRADING CO. LTD.


Director

Swarup Kumar Maity
Director
DIN: 01200281

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Cancelled

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TO
THE BOARD OF DIRECTORS
KHATU INVESTMENTS & TRADING COMPANY LIMITED
TEMPLE CHAMBER'S,
6, OLD POST OFFICE STREET,
4TH, FLOOR,
KOLKATA- 700001, W,B

Limited Review Report of the Unaudited Financial Results for the quarter ended 30th September, 2021.

We have reviewed the accompanying statement of un-audited financial results of KHATU INVESTMENTS & TRADING COMPANY LIMITED ("the Company") for the quarter ended 30th September, 2021 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 ('the Regulation') as amended, read with SEBI Circular No.CIR/CFD/CMDI/44/2019 dated 29th March 2019 ('the Circular').

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 11TH November, 2021.



for **D.Basu & Company**
Chartered Accountants
Firm's Registration No.: 301111E

Ashis Ranjan Maitra

[Ashis Ranjan Maitra]
Partner

Membership No : 056520

UDIN NO: 21056520AAAAE03876

PA

Registered Office:
Temple Chamber's 6, Old Post Office Street, 4th floor, Kolkata:700001
Phone: 0332230-7373/2248-3834 Email: kic11979@gmail.com

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th September, 2021

Sl. No.	Particulars	Quarter Ended			Half Year Ended ended		Year Ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	
1	Income						
	(a) Revenue from Operations						
	(b) Other Income						
	Total Income (a+b)						
2	Expenses						
	(a) Employee Benefits Expense	99,390	99,390	1,19,370	1,98,780	1,73,370	1,99,140
	(b) Finance Costs	1,85,828	1,86,721	1,48,044	3,82,546	2,87,162	5,32,068
	(c) Depreciation and Amortisation Expense	7,941	7,941	7,941	15,882	15,882	31,763
	(d) Other Expenses	20,316	49,073	63,848	89,391	1,07,414	7,02,227
	Total Expenses	3,13,475	3,43,127	3,39,203	6,86,599	5,83,628	17,65,200
3	Profit/(Loss) before Tax (1-2)	(3,89,472)	(3,43,127)	(3,39,203)	(6,88,819)	(5,83,828)	(17,65,200)
4	Tax expenses	(89,303)	(89,213)	-	(2,78,516)	-	(5,85,077)
	1) Income Tax	-	-	-	-	-	-
	2) Earlier Years	-	-	-	-	-	4,938
	3) Deferred Tax	(89,303)	(89,213)	-	(2,78,516)	-	(5,90,015)
5	Net Profit/(Loss) for the period (3-4)	(4,78,775)	(4,32,340)	(3,39,203)	(9,67,335)	(5,83,828)	(11,80,123)
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of Taxes)	478	62,86,164	-	82,86,642	37,04,167	86,94,662
7	Tax on Above	99	12,96,754	-	12,05,853	7,62,390	7,60,601
8	Total comprehensive income for the period (5+6)	(4,78,297)	47,53,824	(3,39,203)	83,19,307	23,57,949	17,54,800
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	20,00,000
10	Earnings per Equity Share of face value of Rs.10/- each (Net Annualised)						
	Basic and Diluted	(1.27)	(1.27)	(1.70)	(2.54)	(2.92)	(5.90)

PART II: Select Information for the Quarter ended 30th September, 2021

A. PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of Shares	1,89,200	1,89,200	1,89,200	1,89,200	1,89,200	1,89,200
	- Percentage of Shareholding	94.60%	94.60%	94.60%	94.60%	94.60%	94.60%
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	b) Non - Encumbered						
	- Number of Shares	10,800	10,800	10,800	10,800	10,800	10,800
	- Percentage of shares (as a % of the total Shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total Share Capital of the company)	5.40%	5.40%	5.40%	5.40%	5.40%	5.40%

B. Particulars of Investor Complaints		for the 3 months ended 30.09.2021					
	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 11 th November,2021. 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, mobilised 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 30th September,2021
- Figures for the previous year / periods have been rearranged and rearranged wherever necessary.

Place: Kolkata
Date: 11 Th November, 2021



For Khatu Investment & Trading Company Limited
KHATU INVESTMENT & TRADING CO LTD.
Director *B. R. Kanungo*
Director
DIN: 00113918

PA

888

KHATU INVESTMENT & TRADING COMPANY LIMITED

CIN: L65993WB1979PLC032406

Registered Office :

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

Phone No.: 033 2230-7373/2248-3854 E-mail : khate1979@gmail.com

117

Statement of Assets and Liabilities as on 30th September 2021

Particulars	30 September 2021	31 March 2021
ASSETS		
Non-current assets		
Investment properties	3,59,564	3,55,446
Financial assets		
(i) Investments	1,33,14,466	90,27,823
Non-current tax assets (net)		-
Current Assets		
Financial assets		
(i) Cash and cash equivalents	3,46,358	2,19,375
(ii) Other financial assets		-
Other current assets		-
Total Assets	1,60,00,388	96,02,644
EQUITIES AND LIABILITIES		
Equity		
Equity share capital	20,00,000	20,00,000
Other equity	38,98,040	(5,83,667)
Non Current Liabilities		
Deferred tax liabilities (net)	16,51,289	5,32,952
Current Liabilities		
Financial liabilities		
(i) Borrowings	78,30,000	74,30,000
(ii) Trade payables		-
(iii) Other financial liabilities	6,21,059	2,09,993
Other current liabilities		13,366
	1,60,00,388	96,02,644

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 :11 Th November ,2021.



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

Director *P. K. Banerjee*
Director

DIN:00112918

PA

KHATU INVESTMENT & TRADING COMPANY LIMITED

CIN: L65993WB1979PLC032406

Registered Office :

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

Phone No.: 033 2230-7373/2248-3854 E-mail : khatu1979@gmail.com

Statement of Cash Flows for the Half Year Ended 30th September, 2021

Particulars	01-04-2021 to 30-09-2021	Financial Year Ended, 2021
A. Cash Flow from Operating Activities		
Profit Before Tax	(6,86,599)	(17,65,209)
<u>Adjustments for :</u>		
Provision/liabilities no longer required written back	-	-
Depreciation and amortisation expenses	15,682	31,763
Interest on Income Tax	-	-
Interest Paid	3,82,546	6,32,068
Operating Profit Before Working Capital Changes	(2,88,171)	(11,01,377)
<u>Movements in Working Capital :</u>		
(Increase) / Decrease in Financial & Other Assets	-	1,692
Increase / (Decrease) in Financial & Other Liabilities/Provisions	3,97,700	(2,04,182)
Cash Generated from / (used in) Operations	1,09,529	(13,03,867)
Direct Taxes Paid (net of refunds)	-	-
Net Cash flow from / (used in) Operating Activities	1,09,529	(13,03,867)
B. Cash Flow from Investing Activities		
Net Cash from / (used in) Investing Activities	-	-
C. Cash Flow from Financing Activities		
Interest Paid	(3,82,546)	(6,32,068)
Proceeds from Borrowings	4,00,000	18,50,000
Net Cash from / (used in) Financing Activities	17,454	12,17,932
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,26,983	(85,936)
Cash and Cash Equivalents at beginning of the year	2,19,375	3,05,311
Cash and Cash Equivalents at end of the year	3,46,358	2,19,375

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

Ashis Ranjan Maitra

(ASHIS RANJAN MAITRA)
Partner
Membership No. 056520
Place :Kolkata
Date :11 Th November ,2021.



For and Behalf of Board of Directors
KHATU INVESTMENT & TRADING CO LTD

Director

B. R. Ghosh

Director

DIN:00118918

TO
THE BOARD OF DIRECTORS
KHATU INVESTMENTS & TRADING COMPANY LIMITED
TEMPLE CHAMBER'S,
6, OLD POST OFFICE STREET,
4TH, FLOOR,
KOLKATA- 700001, W,B

**Limited Review Report of the Unaudited Consolidated Financial Results for the quarter ended
30th September, 2021.**

We have reviewed the accompanying statement of un-audited Consolidated financial results of KHATU INVESTMENTS & TRADING COMPANY LIMITED ("the Company") for the quarter ended 30th September, 2021 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 ("the Regulation") as amended, read with SEBI Circular No.CIR/CFD/CMDI/44/2019 dated 29th March 2019 ("the Circular").

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated financial results prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 11TH November, 2021



for **D.Basu & Company**
Chartered Accountants
Firm's Registration No.: 301111E

Ashis Ranjan Maitra

[Ashis Ranjan Maitra]
Partner

Membership No : 056520

UDIN NO: 21056520 AARAE P5050

PA

KHATU INVESTMENT & TRADING COMPANY LIMITED

CIN: L65993WB1979PLC032406

Registered Office:

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

Phone: 0332230-7373/2248-3854 Email- kitch1979@gmail.com

120

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2021

PART I: Statement of Consolidated Unaudited Financial Results for the Quarter/Half year ended 30th September, 2021							
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	Income						
	(a) Revenue from Operations		-	-		-	
	(b) Other Income		-	-		2,104	
	Total Income (a+b)		-	-		2,104	
2	Expenses						
	(a) Employee Benefits Expense	99,390	99,390	1,19,370	1,98,780	1,35,000	3,39,150
	(b) Finance Costs	3,95,825	1,86,721	1,48,044	3,82,546	2,40,584	6,52,068
	(c) Depreciation and Amortisation Expense	7,941	7,940	7,941	15,881	7,907	31,768
	(d) Other Expenses	48,315	49,075	63,848	89,394	1,74,825	7,02,227
	Total Expenses	3,43,472	3,43,126	3,39,203	6,86,598	5,58,116	17,65,209
3	Profit/(Loss) before Tax (1-2)	(3,43,472)	(3,43,126)	(3,39,203)	(6,86,598)	(5,56,012)	(17,65,209)
4	Share of Profit/Loss of an Associate	3,301	14,889	9,754	18,390	31,187	(88,958)
5	Profit Before Tax	(3,39,971)	(3,28,237)	(3,29,449)	(6,68,208)	(5,24,825)	(18,54,167)
6	Tax expenses	789,303	(89,213)	-	(1,78,315)	6,520	(5,85,072)
	1) Income Tax						
	2) Earlier Years					6,520	4,936
	3) Deferred Tax	(89,303)	(89,213)	-	(1,78,315)	-	(5,00,139)
7	Net Profit/(Loss) for the period (3-4)	(2,50,669)	(2,39,024)	(3,29,449)	(5,56,472)	(5,31,745)	(12,69,090)
8	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of Taxes)	16,06,549	78,88,820	10,20,638	29,95,360	6,81,192	26,95,563
9	Tax on Above	99	12,98,861	-	19,98,960	1,11,784	7,60,601
10	Total comprehensive income for the period (5+6)	13,55,780	63,50,935	6,91,189	26,00,957	37,663	17,54,830
11	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	20,00,000
12	Other Equity						
13	Earnings per Equity Share of face value of Rs.10/- each (Not Annualised)						
	Basic and Diluted	(1.25)	(1.20)	(1.65)	(2.63)	(2.66)	(6.35)

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 11 Th November, 2021. 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 30th September, 2021
- Figures for the previous year / periods have been regrouped and/ or rearranged wherever necessary.

Place: Kolkata
Date: 11 Th November, 2021



For Khatu Investment & Company Limited
KHATU INVESTMENT & TRADING CO LTD

Director

B. A. & Co.
Director

DIN:00113918

PA

888

KHATU INVESTMENT & TRADING COMPANY LIMITED

CIN: L65993WB1979PLC032406

121

Registered Office :

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

Phone No.: 033 2230-7373/2248-3854 E-mail : kitch1979@gmail.com

Consolidated Statement of Assets and Liabilities as on 30th September 2021

Particulars	Notes	30 September 2021	31 March 2021
ASSETS			
Non-current assets			
Investment properties	4	3,39,563	3,55,446
Investments accounted for using equity method		46,34,199	14,43,863
Financial assets			
(i) Investments	5	1,31,53,166	88,68,523
Non-current tax assets (net)	6	-	-
Current Assets			
Financial assets			
(i) Cash and cash equivalents	7	8,46,358	2,19,375
(ii) Other financial assets	8	-	-
Other current assets	9	-	-
Total Assets		2,04,75,287	1,08,87,206
EQUITIES AND LIABILITIES			
Equity			
Equity share capital	10	20,00,000	20,00,000
Other equity	11	83,87,051	7,19,114
Non Current Liabilities			
Financial liabilities			
Deferred tax liabilities (net)	12	16,35,177	5,14,732
Current Liabilities			
Financial liabilities			
(i) Borrowings	13	78,30,000	74,30,000
(i) Trade payables	14	-	-
(ii) Other financial liabilities	15	6,21,059	2,09,993
Other current liabilities	16	-	13,366
	1 to 32	2,04,75,287	1,08,87,206

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 :11 Th November , 2021.



For and Behalf of Board of Directors
KHATU INVESTMENT & TRADING CO LTD

Director *B. K. Banerjee*
Director
DIN:00118918

PA

KHATU INVESTMENT & TRADING COMPANY LIMITED

CIN: L65993WB1979PLC032406

Registered Office :

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

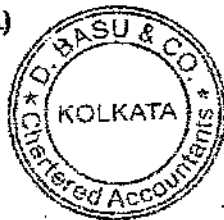
Phone No.: 033 2230-7373/2248-3854 E-mail : kitel1979@gmail.com

Consolidated Statement of Cash Flows for the Half Year Ended 30th September, 2021

Particulars	01-04-2021 to 30-09-2021	Financial Year Ended, 2021
A. Cash Flow from Operating Activities		
Profit Before Tax	(7,04,988)	(18,54,167)
Adjustments for:		
Provision/liabilities no longer required written back	-	-
Depreciation and amortisation expenses	15,881	31,763
Share of profit/(loss) of associate using equity method	18,300	88,958
Interest on Income Tax	-	-
Interest Paid	3,52,546	6,32,068
Operating Profit Before Working Capital Changes	(2,98,171)	(11,01,378)
Movements in Working Capital :		
(Increase) / Decrease in Financial & Other Assets	-	1,692
Increase / (Decrease) in Financial & Other Liabilities/Provisions	3,97,700	(2,04,182)
Cash Generated from / (used in) Operations	1,09,529	(13,03,868)
Direct Taxes Paid (net of refunds)	-	-
Net Cash flow from / (used in) Operating Activities	1,09,529	(13,03,868)
B. Cash Flow from Investing Activities		
Net Cash from / (used in) Investing Activities	-	-
C. Cash Flow from Financing Activities		
Interest Paid	(3,82,546)	(6,32,068)
Proceeds from long term Borrowings	4,00,000	18,50,000
Net Cash from / (used in) Financing Activities	17,454	12,17,932
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,26,983	(85,936)
Cash and Cash Equivalents at beginning of the year	2,19,375	3,05,311
Cash and Cash Equivalents at end of the year	3,46,358	2,19,375

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

Ashis Ranjan Maitra
(ASHIS RANJAN MAITRA)
Partner
Membership No. 056520
Place : Kolkata
Date : 11 Th November , 2021.



For and Behalf of Board of Directors
KHATU INVESTMENT & TRADING CO LTD

Director *B. K. Ganguly*
Director
DIN: 00113918

PA

KHATU INVESTMENT & TRADING CO. LTD.

CIN: L65993WB1979PLC032406

Registered Office :

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

Phone : 033 2230-7373/2248-3854

E-mail : kitcl1979@gmail.com Website : www.khatu.net.in

To
The Secretary,
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata - 700 001

Date: 11/11/2021

Dear Sir(S),

Company Code: 021142

Disclosure under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 for year ended 30th September, 2021

Sr. No.	Particulars	Details						
		Rating Agency	Rating as on 30.09.2021	Previous Rating as on 31.03.2021				
1	Credit rating and change in credit rating	None	Not Done	Not Done				
2	Asset cover available, in case of non-convertible debt securities	No Debt						
3	Debt-equity ratio							
4	Previous due date for the payment of interest/ for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares 'non convertible' debt securities and whether the same has been paid or not; and, Next due date for the payment of interest/dividend of non-convertible preference shares /principal along with the amount of interest/dividend of non-convertible preference shares payable and the redemption amount;							
	ISIN	Issue Size in Cr.	Date of Allotment	Date of Maturity	Previous Due Date October 1, 2020 to March 31, 2021	Next Due Date April 1, 2021 to September 30, 2021		
				NIL	Interest	Principal	Interest	Principal
5	Debt service cover ratio				Not Applicable			
6	Interest service coverage ratio				Not Applicable			
7	Debenture redemption reserve				Not Applicable			
8	Net worth				Rs. 75.49 Lacs			
9	Net Profit/(Loss) after tax				Rs.(5.08) Lacs			
10	Earning per Share				Rs.(2.54)			

Kindly take the above on your records, please.

Yours faithfully,
For Khatu Investments & Trading Company Limited

KHATU INVESTMENT & TRADING CO LTD

B. K. Kanoria
Bijendra Kumar Kanoria
Director
DIN : 00113918

Director

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TO
THE BOARD OF DIRECTORS
NEWLOOK INVESTMENT (BENGAL) LIMITED
TEMPLE CHAMBER'S,
6, OLD POST OFFICE STREET ,
4TH, FLOOR ,
KOLKATA- 700001, W,B

Limited Review Report of the Unaudited Financial Results for the quarter ended 30th September, 2021.

We have reviewed the accompanying statement of un-audited financial results of NEWLOOK INVESTMENT (BENGAL) LIMITED ("the Company") for the quarter ended 30th September, 2021 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 ("the Regulation") as amended, read with SEBI Circular No.CIR/CFD/CMDI/44/2019 dated 29th March 2019 ("the Circular").

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 11TH November, 2021.



for **D.Basu & Company**
Chartered Accountants
Firm's Registration No.: 301111E

Ashis Ranjan Maitra

[Ashis Ranjan Maitra]
Partner

Membership No : 056520

UDIN NO: 21056520AAAAM1603

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Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	30-09-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	75,000	75,000	60,000	1,30,000	1,40,000	2,15,000
	(b) Other Income	-	-	1,12,690	-	1,480	1,480
	(c) Gain in Fair Value	2,08,095	3,15,655	-	2,37,751	4,49,902	12,05,012
	Total Income (a+b+c)	2,83,095	3,90,655	1,72,690	4,77,751	5,91,382	14,21,492
2	Expenses						
	(a) Employee Benefits Expense	1,48,023	1,48,023	1,38,232	2,96,046	2,76,424	6,78,214
	(b) Finance Costs	31,904	74,845	45,480	1,56,049	81,618	2,02,332
	(c) Depreciation and Amortisation Expense	4,337	4,437	3,731	8,774	7,462	15,630
	(d) Other Expenses	48,907	48,444	78,346	97,356	1,23,088	3,86,266
	Total Expenses	2,33,171	2,75,749	2,65,789	5,58,231	4,88,592	13,62,442
3	Profit/(Loss) before Tax (1-2)	50,924	1,14,906	(93,099)	(80,480)	1,02,790	6,59,050
4	Tax expenses						
	- Current Tax	296	29,876	-	30,012	-	-
	- Deferred Tax	43,284	28,930	23,132	72,234	66,051	1,73,273
	- Mat Credit Entitlement	-	-	-	-	-	-
	- Earlier Years	-	-	-	-	-	-
5	Net Profit/(Loss) for the period (3-4)	(42,596)	56,080	(1,16,231)	(1,34,866)	36,739	(3,33,523)
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods.	16,240	36,03,138	14,842	36,12,378	48,39,433	8,17,339
7	Tax Expense on Above Income	3,378	15,66,769	3,087	15,70,146	9,95,221	3,49,068
8	Total comprehensive income for the period (5+6)	(20,184)	60,92,449	(1,04,476)	(6,92,318)	38,80,951	8,14,016
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	20,00,000
10	Earnings per Equity Share of face value of Rs.10/- each (Not Audited)						
	Basic and Diluted	(0.21)	0.28	(0.58)	(0.07)	0.48	(1.69)

PART II - Select Information for the Quarter ended 30th September 2021							
PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of Shares	1,79,900	1,79,900	1,79,900	1,79,900	1,79,900	1,79,900
	- Percentage of Shareholding	89.95%	89.95%	89.95%	89.95%	89.95%	89.95%
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	b) Non - Encumbered						
	- Number of Shares	20,100	20,100	20,100	20,100	20,100	20,100
	- Percentage of shares (as a % of the total Shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total Share Capital of the company)	10.05%	10.05%	10.05%	10.05%	10.05%	10.05%

Particulars of Investor Complaints		for the 3 months ended 30.09.2021					
	Pending at the beginning of the quarter						NIL
	Received during the quarter						NIL
	Disposed of during the quarter						NIL
	Remaining unrecieved 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 11 th November, 2021. 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 30th September, 2021
- Figures for the previous year / periods have been regrouped and/ or rearranged wherever necessary.

Place: Kolkata
 Date: 11 Th November, 2021



For Newlook Investments (Bengal) Limited
NEW LOOK INVESTMENT (BENGAL) LTD

Director
 DIN:

Paige Kumari
 Director

DIN: 08459167

PA

NEWLOOK INVESTMENT (BENGAL) LIMITED

CIN:L67120WB1975PLC030035

Registered Office :

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

Phone: 0332230-7373/2248-3854 Email- newlook1975@yahoo.com

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127

Statement of Assets and Liabilities as on 30th September 2021

Particulars	30 September 2021	31 March 2021
ASSETS		
Non-current assets		
Investment properties	5,17,571	5,26,445
Financial assets		
(i) Investments	1,77,87,496	1,01,68,119
Current Assets		
Financial assets		
(i) Investments	37,45,635	32,21,889
(ii) Trade receivables	84,900	-
(iii) Cash and cash equivalents	1,74,604	2,18,214
(iv) Other financial assets	3,000	5,000
Other current assets	-	-
Total Assets	2,23,13,711	1,41,39,667
EQUITIES AND LIABILITIES		
Equity		
Equity share capital	20,00,000	20,00,000
Other equity	1,43,66,972	73,04,555
Non Current Liabilities		
Financial liabilities		
(i) Other financial liabilities	-	-
Deferred tax liabilities (net)	17,54,434	17,12,054
Current Liabilities		
Financial liabilities		
(i) Borrowings	31,35,000	27,85,000
(ii) Trade payables	3,080	-
(iii) Other financial liabilities	4,31,713	3,32,912
Current tax liabilities (net)	22,542	-
Other current liabilities	-	5,146
	2,23,13,711	1,41,39,667

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 :11 Th November ,2021



For and Behalf of Board of Directors
NEW LOOK INVESTMENT (BENGAL) LTD

Director
DIN:

Pritya Kumari

Director

DIN: 08458167

PA

981

NEWLOOK INVESTMENT (BENGAL) LIMITED
CIN:L67120WB1975PLC030035

128

Registered Office :

'Temple Chambers' 6, Old Post Office Street, 4th Floor, Kolkata-700 001
Phone: 0332230-7373/2248-3854 Email- newlook1975@yahoo.com

Statement of Cash Flows for the Half Year Ended 30th September, 2021

Particulars	01.04.2021 to 30.09.2021	Financial Year Ended, 2021
A. Cash Flow from Operating Activities		
Profit Before Tax	1,15,432	(1,61,782)
Adjustments for :		
Provision/liabilities no longer required written back		-
Depreciation and amortisation expenses	8,874	15,630
Dividend Income		(1,480)
FVPTL Gain/Loss	(5,23,751)	(12,05,012)
Interest Paid	1,56,049	2,02,435
Operating Profit Before Working Capital Changes	(2,43,395)	(11,50,210)
Movements in Working Capital :		
(Increase) / Decrease in Financial & Other Assets	(84,000)	75,000
Increase / (Decrease) in Financial & Other Liabilities/Provisions	96,736	(41,375)
Cash Generated from / (used in) Operations	(2,30,659)	(11,16,585)
Direct Taxes Paid (net of refunds)	(7,500)	-
Net Cash flow from / (used in) Operating Activities	(2,38,159)	(11,16,585)
B. Cash Flow from Investing Activities		
Dividend Income		1,480
Net Cash from / (used in) Investing Activities		1,480
C. Cash Flow from Financing Activities		
Interest Paid	(1,56,049)	(2,02,435)
Proceeds(Repayments) from long term Borrowings	3,50,000	14,50,000
Net Cash from / (used in) Financing Activities	1,93,951	12,47,565
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(44,208)	1,32,460
Cash and Cash Equivalents at beginning of the year	2,18,214	85,753
Cash and Cash Equivalents at end of the year	1,74,004	2,18,214

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

Ashis Ranjan Maitra

(ASHIS RANJAN MAITRA)
Partner
Membership No. 056520
Place :Kolkata
Date:11 Th Novemeber ,2021



For and Behalf of Board of Directors
NEW LOOK INVESTMENT (BENGAL) LTD

Priya Kumari

Director
DIN: 08453167

Director

PS

NEW LOOK INVESTMENT (BENGAL) LIMITED

CIN: L67120WB1975PLC030035

Registered Office :

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

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

E-mail : newlook1975@yahoo.com Website : www.newlook.ind.in

To
The Secretary,
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata -- 700 001

Date: 11/11/2021

Dear Sir(S),

Company Code: 024081

**Disclosure under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 for year ended 30th September, 2021**

Sr. No.	Particulars	Details					
		Rating Agency	Rating as on 30.09.2021	Previous Rating as on 31.03.2021			
1	Credit rating and change in credit rating	None	Not Done	Not Done			
2	Asset cover available, in case of non-convertible debt securities	No Debt					
3	Debt-equity ratio						
4	Previous due date for the payment of interest/ for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares 'non-convertible' debt securities and whether the same has been paid or not; and, Next due date for the payment of interest/dividend of non-convertible preference shares /principal along with the amount of interest/dividend of non-convertible preference shares payable and the redemption amount;						
ISIN	Issue Size in Cr.	Date of Allotment	Date of Maturity	Previous Due Date October 1, 2020 to March 31, 2021		Next Due Date April 1, 2021 to September 30, 2021	
				Interest	Principal	Interest	Principal
			NIL				
5	Debt service coverage ratio			Not Applicable			
6	Interest service coverage ratio			Not Applicable			
7	Debenture redemption reserve			Not Applicable			
8	Net worth			Rs.187.21 Lacs			
9	Net Profit /(Loss) after tax			Rs.0.13 Lacs			
10	Earning per Share			Rs.0.07			

Kindly take the above on your records.

Yours faithfully,
For New Look Investment (Bengal) Limited

NEW LOOK INVESTMENT (BENGAL) LTD

Priya Kumari
Director
DIN : 08453167

Priya Kumari
Director

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031

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 29-11-2021	
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(strike off which is not applicable) to be held on **SATURDAY , 08TH JANUARY,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 _____, 2021

Signature of Shareholder(s)

Signature of Proxy Holder(s)

Please Affix
Revenue
Stamp of
Re1

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
CA(CAA) NO. 160/ (KB)/2021**

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:

TOWER INVESTMENT & TRADING CO LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and an existing Company within the meaning of the Companies Act, 2013 and having Corporate Identification Number (CIN: L67120WB1981PLC033500) and having its Registered Office at TEMPLE CHAMBERS ' 6 OLD POST OFFICE STREET, KOLKATA-700001 in the State of West Bengal within the aforesaid jurisdiction;

***** TRANSFEREE COMPANY/ APPLICANT NO 1

And

In the Matter of:

KHATU INVESTMENT & TRADING CO LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and an existing Company within the meaning of the Companies Act, 2013 (CIN: L65993WB1979PLC032406) and having its Registered Office at 6, OLD POST OFFICE STREET, KOLKATA-700001, in the State of West Bengal within the aforesaid jurisdiction;

***** TRANSFEROR COMPANY NO1 / APPLICANT NO 2

And

In the Matter of:

NEW LOOK INVESTMENT (BENGAL) LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and an existing Company within the meaning of the Companies Act, 2013 (CIN: L67120WB1975PLC030035) and having its Registered Office at 6, OLD POST OFFICE STREET, KOLKATA-700001 in the State of West Bengal within the aforesaid jurisdiction;

***** TRANSFEROR COMPANY NO 2 / APPLICANT NO 3

And

In the matter of:

1. TOWER INVESTMENT & TRADING CO LIMITED
2. KHATU INVESTMENT & TRADING CO LIMITED
3. NEW LOOK INVESTMENT (BENGAL) 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 initialled.
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/ Unsecured Creditor 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 27-11-2021 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 (✓) mark in the appropriate column below:

Description	No. of shares held by me	I assent to the Resolution	I dissent from the Resolution
To consider and approve the Scheme of Amalgamation of KHATU INVESTMENT & TRADING CO LIMITED– TRANSFEROR COMPANY NO 1/APPLICANT NO 2 and NEW LOOK INVESTMENT (BENGAL) LIMITED– TRANSFEROR COMPANY NO 2 /APPLICANT NO.3(BOTH TRANSFEROR COMPANIES) with TOWER INVESTMENT & TRADING CO LIMITED – TRANSFEREE COMPANY/APPLICANT NO.1 (“TRANSFEREE COMPANY”/“the Company”) 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. The last date for the receipt of Postal Ballot Forms by the Scrutinizer is FRIDAY, JANUARY 07TH, 2022 up to 5:00 p.m.
- iii. If the voting rights are exercised electronically; there is no need to use this Postal Ballot Form.

INSTRUCTIONS

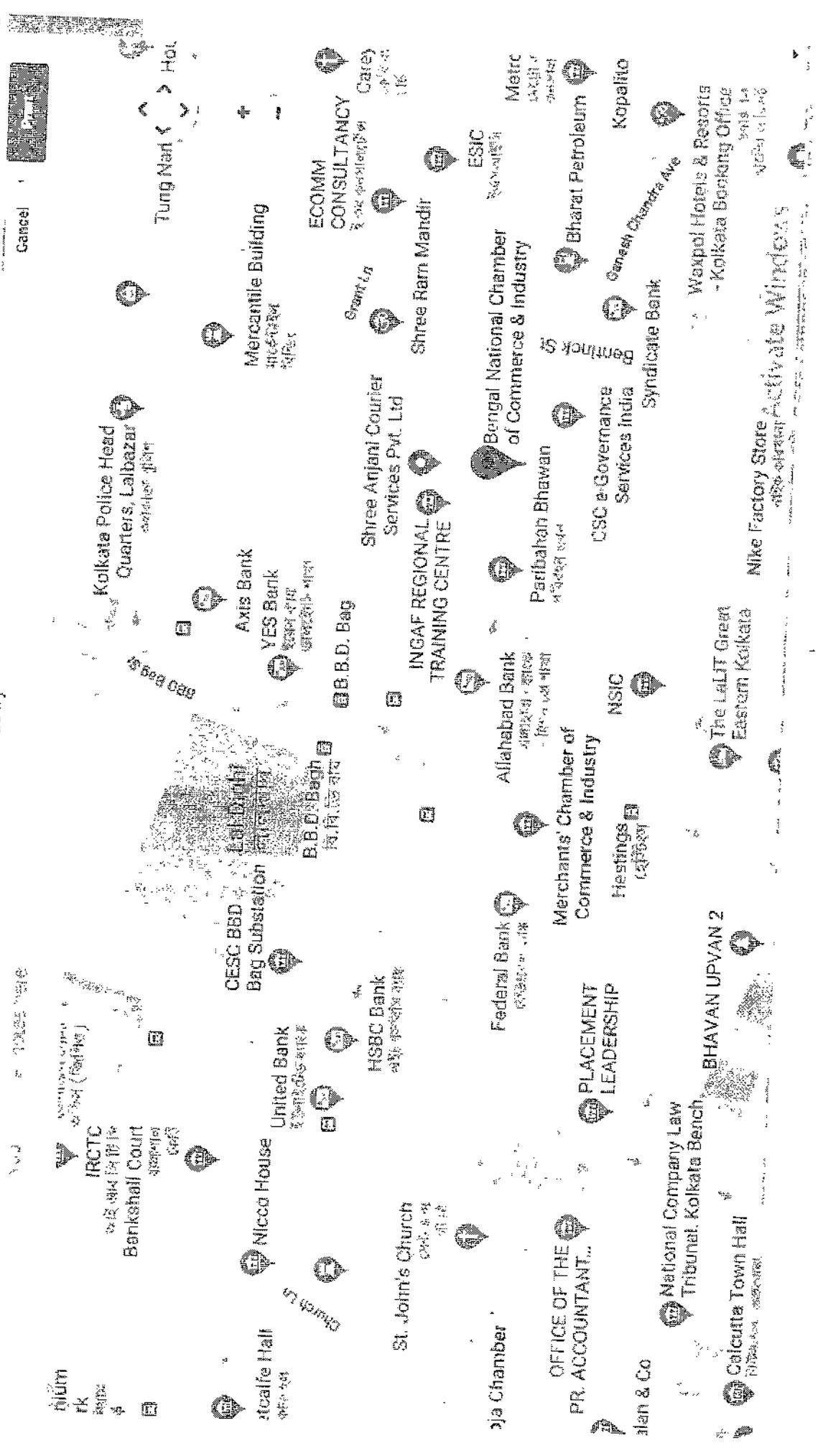
1. A Member desiring to exercise his / her vote by Postal Ballot may complete the enclosed Postal Ballot Form and send it to the Scrutinizer in the attached postage prepaid self-addressed envelope. Postage will be borne and paid by the Company. Envelopes containing Postal Ballot Forms, if deposited in 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, 31ST December, 2021 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 06th January, 2021. 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 jsa.jhunihunwala@gmail.com 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.

VENUE MAP OF THE PLACE OF MEETING

AUDITORIUM , 1ST FLOOR , BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY , 23 SIR R.N. MUKHERJEE ROAD , KOLKATA - 700001

Go g le Maps

Bengal National Chamber of Commerce & Industry



Cancel

Tung Nath

Nike Factory Store

Waxpol Hotels & Resorts - Kolkata Booking Office

CSC e-Governance Services India

Bengal National Chamber of Commerce & Industry

Shree Anjali Courier Services Pvt. Ltd

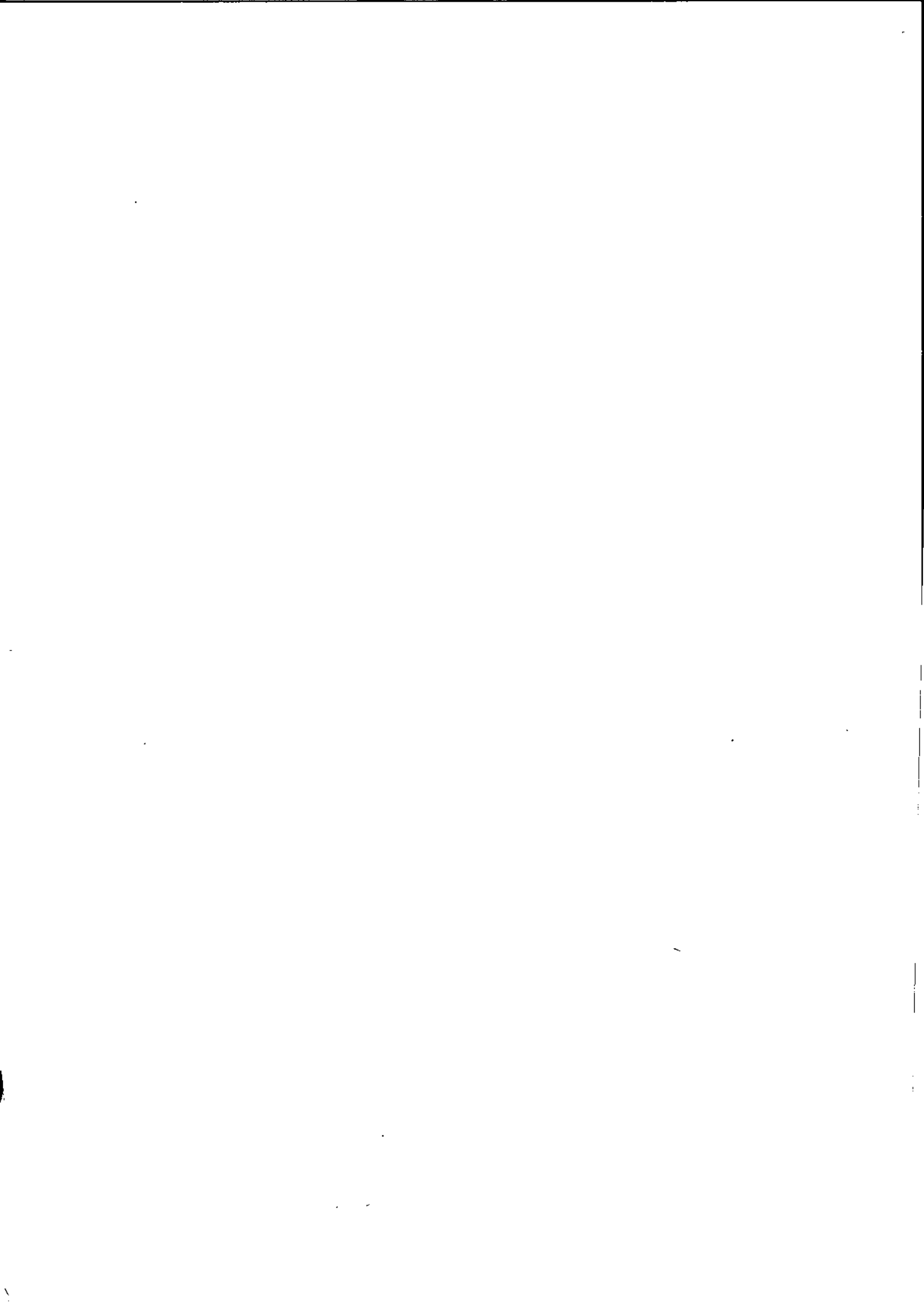
Mercantile Building

Kolkata Police Head Quarters, Lalbazar

Bengal National Chamber of Commerce & Industry

Go g le Maps

AUDITORIUM , 1ST FLOOR , BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY , 23 SIR R.N. MUKHERJEE ROAD , KOLKATA - 700001





To,
M/s Tower Investment & Trading Co. Ltd.
Temple Chambers,
4th Floor,
6, Old Post Office Street,
Kolkata - 700 001

From :