



HSM INVESTMENTS LIMITED

Regd. Office : "Trinity Plaza", 3rd Floor
84/1A, Topsia Road (South), Kolkata - 700 046, India
Phone : (033) 4055-6800 / 2285-1079 & 81, Fax : 033-4055-6863
E-mail : hulho@hul.net.in
CIN : U65993WB1986PLC041606

Date: 18th November, 2025

To
BSE Limited
PJ Towers,
25th Floor, Dalal Street,
Mumbai-400001

RE: DISCLOSURE UNDER REGULATION 10(6) OF SEBI (SAST) REGULATIONS, 2011

Dear Sirs,

We wish to inform you that pursuant to a Scheme of Amalgamation involving *inter-alia* Macneill Electricals Limited and V.N. Enterprises Limited (Transferor Companies) with us (Transferee Company), as sanctioned by an Order passed by Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), Shares of **ASUTOSH ENTERPRISES LIMITED (Target Company)** as held by Transferor Companies, stands transferred to us.

The Certified Copy of the above NCLT Order (copy enclosed), as filed with Ministry of Corporate Affairs, has been approved by it on 15th November, 2025, thereby making the NCLT Order and the Scheme effective.

Accordingly, enclosed herewith is the disclosure under Regulation 10(6) of SEBI (SAST) Regulations, 2011 with respect to the acquisition of Shares of the Target Company pursuant to the exemption provided under Regulation 10(1)(d)(iii) of said Regulations.

The above is for your information and records.

Thanking You.

FOR HSM INVESTMENTS LIMITED

[PRAKASH AGARWAL]
DIRECTOR



ENCL: AS ABOVE

DISCLOSURE UNDER REGULATION 10(6) – REPORT TO STOCK EXCHANGES FOR ANY ACQUISITION MADE IN RELIANCE UPON EXEMPTION PROVIDED FOR IN REGULATION 10 OF SEBI (SAST) REGULATIONS, 2011

1.	Name of Target Company (TC)	ASUTOSH ENTERPRISES LIMITED			
2.	Name of Acquirer	HSM INVESTMENTS LIMITED			
3.	Name of Stock Exchange where shares of the TC are listed	BSE LIMITED			
4.	Details of Transaction including rationale, if any for the transfer/ acquisition	Acquisition pursuant to a Scheme of Amalgamation involving <i>inter-alia</i> Macneill Electricals Limited and V.N. Enterprises Limited ('Transferor Companies') with HSM Investments Limited (Transferee Company), sanctioned by NCLT, Kolkata Bench, wherein Shares of TC held by Transferor Companies are being transferred to HSM Investments Limited			
5.	Relevant Regulation under which the Acquirer is exempted from making open offer	Regulation 10(1)(d)(iii)			
6.	Whether disclosure of Proposed Acquisition was required to be made under Regulation 10(5)	Not Applicable for acquisitions under Regulation 10(1)(d)(iii)			
7.	Details of Acquisition	Disclosures to be made under Regulation 10(5)		Whether the Disclosures under Regulation 10(5) are actually made	
		NOT APPLICABLE			
8.	Shareholding Details	PRE-TRANSACTION		POST-TRANSACTION	
		No. of Shares held	% w.r.t total capital of TC	No. of Shares held	% w.r.t total capital of TC
A	Each Acquirer/Transferee				
	HSM Investments Limited	2,04,550	9.13	6,21,050	27.71
B	Each Seller/Transferor				
	Macneill Electricals Limited	1,95,000	8.70	--	--
	V.N. Enterprises Limited	2,21,500	9.88	--	--

PLACE: KOLKATA
DATE: 18.11.2025



FOR HSM INVESTMENTS LIMITED

Prakash Agarwal
[PRAKASH AGARWAL]
DIRECTOR

Form No. CAA.7

[Pursuant to section 232 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

C.P. (CAA) No. 38/KB /2025

Connected with

C.A. (CAA) No. 24/KB/2025

In the matter of:

The Companies Act 2013;

And

In the matter of:

An application under Sections 230 and 232 of the Companies Act 2013;

And

In the matter of:

The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of:

HSM International Private Limited (CIN: U63022WB1984PTC037364), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata, West Bengal 700 046.

And.

Macneill Electricals Limited (CIN: U31103WB1984PLC037646), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Trinity Plaza, 3rd Floor, 84/1A,



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Topsia Road (South), Kolkata, West Bengal 700 046.

And

V. N. Enterprises Limited (CIN: U70109WB1970PLC027719), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata, West Bengal 700 046.

And

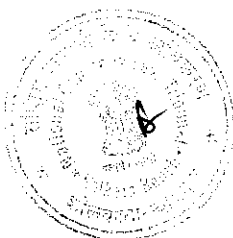
HSM Investments Limited, (CIN: U65993WB1986PLC041606), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata, West Bengal 700 046

... Petitioners.

Order Under Sections 230 and 232 of the Companies Act, 2013

The above Company Petition coming on for further hearing on the 29th August, 2025 and upon hearing the advocate appearing for the Petitioners and upon hearing Deputy Director of Regional Directorate, Eastern Region representing the Central Government the final order was passed on the 18th September, 2025.

1. The present Company Petition has been filed by the petitioner companies with the National Company Law Tribunal, Kolkata Bench for the purpose of sanction of the Scheme of Amalgamation of HSM International Private Limited ("HIPL"), Macneill Electricals Limited ("MEL") and V. N. Enterprises Limited ("VNEL") with HSM Investments Limited ("Transferee Company") under Section 230(1) read with Section 232(1) of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations)



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Rules, 2016 ("Rules") whereby and whereunder HIPL, MELandVNEI (hereinafter collectively referred to as the "Transferor Companies") are proposed to be amalgamated with the Transferee Company and the entire Undertakings of the Transferor Companies are proposed to be transferred to and vested in the Transferee Company from the Appointed Date, viz., 1st April, 2024, in the manner and on the terms and conditions stated in the said Scheme of Amalgamation ("Scheme"), a copy whereof has been annexed to the Company Petition and marked as Annexure "A" (Pgs.20 - 45, Vol.I). Subsequent to filing of the Company Petition, the petitioners have also filed a Supplementary Affidavit to bring on record the latest unaudited accounts of the petitioner companies for the period ended on 31st December, 2024, copies whereof have been annexed thereto and marked as Annexure "SA-1" (pgs-6 - 31).

2. Affidavit in support of the said Company Petition was sworn on behalf of the Petitioner Companies and has been filed by Mr Krishna Kumar Ganeriwala on behalf of all the Petitioner Companies. The Affidavit is annexed at pages 373 - 377 of Vol. III of the Company Petition.
3. TheBoardofDirectorsofall thepetitioner companies have,at their respective meetings held on 20th January, 2025, by resolutions passed unanimously, approvedthesaidSchemeofAmalgamation.The Board resolutions of the petitioner companies are annexed as Annexure"J" at pages 275 - 286Vol.IIof the Company Petition.
4. Rationale of the Scheme:
 - a) elimination of multiplicity of companies, achieving efficiencies and economies of scale and reduction in



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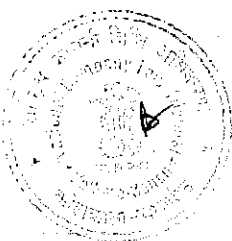
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operational costs, overheads, administrative and other expenditure;

- b) all the Companies belong to the same group and are under common control of same Promoter and Promoter group as such the merger shall enable better and more efficient control of the Companies concerned and will lead to simplified group and business structure; and
- c) enable regulatory/procedural compliances being made by a single unified company, thus resulting in cost saving and saving in fees/duties which were otherwise being required to be paid separately by each of the companies.
- d) Thus, as a whole, amalgamation of the Transferor Companies with the Transferee Company in terms of the Scheme will be beneficial for all the companies, their shareholders, creditors, employees and all the other stakeholders.
5. The Transferee Company shall, in consideration of the Scheme, issue and allot:

Transferor Companies	Share Exchange Ratio
HIPL	292 Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Shares of Rs. 10/- each fully paid up of HIPL.
MEL	2937 Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Shares of



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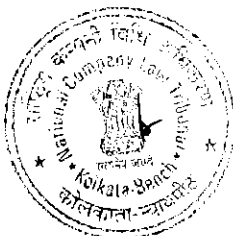
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	Rs. 100/- each fully paid of MEL.
VNEL	13292 Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Shares of Rs. 100/- each fully paid up of VNEL.

The existing Preference Shares issued by VNEL shall either be redeemed by the Transferor/ Company or 1 (One) New HIL Preference Shares of Rs.100/- each shall be issued by the Transferee Company for every 1 (One) fully paid-up Redeemable Cumulative Preference Shares of Rs.100/- each held by the respective preference shareholders in VNEL, as the case may be.

The Share Exchange Ratio has been arrived at based on the report issued by CA Vidhi Chandak, Registered Valuer. Copy of the Report of CA Vidhi Chandak, Registered Valuer has been annexed as Annexure "M" at pages 325 - 342 Vol.III of the Company Petition.

6. Messrs. S. Ghose & Co LLP, Chartered Accountants of the transferee company has provided their report to the effect that the accounting treatment contained in the Scheme is in compliance with applicable Accounting Standards specified under Section 133 of the Companies Act 2013 and other generally accepted accounting principles. A copy of the said certificate has been annexed as Annexure "N" at pages 343 - 344 Vol.III of the Company Petition.
7. From the list of Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of the petitioner companies, we observe that as on 10th January, 2025, the petitioner companies had the following number of equity



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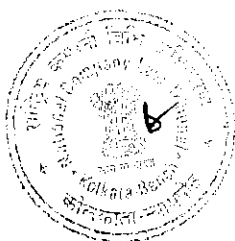
shareholders and preference shareholders and as on 31st March, 2024, the petitioner companies had the following number of secured creditors and unsecured creditors:

Name of Company	No. of Equity Shareholders	No. of Preference Shareholders	No. of Secured Creditors	No. of Unsecured Creditors
HIPL	7	NIL	NIL	1
MEL	10	NIL	NIL	2
VNEL	7	1	NIL	NIL
Transferee Company	7	NIL	NIL	NIL

A list of the Equity Shareholders and Preference Shareholders of the petitioner companies as on 10th January, 2025 and a list of the Secured Creditors and Unsecured Creditors of the petitioner companies as on 31st March, 2024 verified by the respective Statutory Auditors of the respective petitioner companies are enclosed and marked as "O"(at pgs 345 - 349 - Vol.III), "P"(at pgs 350 to 354 - Vol.III), "Q" (at pgs 355 to 359 - Vol.III)and "R(at pgs 360 to 363 - Vol.III)respectively.

8. First Motion Application in brief:

8.1 The Petitioner Companies have filed a first motion application vide C.A.(CAA) No.24/KB/2024, under Sections 230 and 232 of Companies Act, 2013, *inter alia*, seeking reliefs for dispensation from convening meetings of equity shareholders, preference shareholders, secured creditors and unsecured creditors of the petitioner companies.



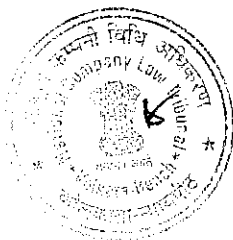
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8.2 Based on such application, by an order dated 27th March, 2025 in Company Application (CAA) No.24/KB/2025, this Tribunal passed orders dispensing with convening of meetings of Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of the petitioner companies for the purpose of considering and if thought fit, to approve the said Scheme. Further, directions were given to serve Notice under Section 230(5) of the Companies Act, 2013 upon the Regional Director, Eastern Region, Kolkata, Registrar of Companies, Kolkata, Official Liquidator, Kolkata, Assessing Officers of the Income Tax Departments having jurisdiction over the petitioner companies and the Chief Commissioner of Income Tax having jurisdiction over the petitioner companies. A copy of the said Order is annexed as Annexure "K" at pages 287 to 293 of Vol.II of the Company Petition.

8.3 In compliance with the said Order dated March 27, 2025, the petitioners, through their Advocates, have served the Notice on the sectoral / regulatory authorities, namely, the Regional Director, Eastern Region, Kolkata, Registrar of Companies, Kolkata, Official Liquidator, Kolkata, Assessing Officers of the Income Tax Departments having jurisdiction over the petitioner companies and the Chief Commissioner of Income Tax having jurisdiction over the petitioner companies by sending the same by registered speed post on 3rd April, 2025 at their respective addresses as well as by email on 3rd April, 2025 at their respective email ids. The petitioners' advocates have filed affidavit of compliance, a copy whereof has been annexed to the Company Petition and marked as Annexure "L" (Pgs.294- 324, Vol.III).



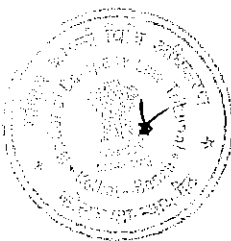
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9. Second Motion:

In the second motion filed by the petitioner companies, this Tribunal, vide order dated the 27th day of June, 2025 in C.P.(CAA) No.38/KB/2025, directed the petitioner companies to service of notice of hearing of Petition on the Regional Director, Eastern Region, Kolkata, Registrar of Companies, Kolkata, Official Liquidator, Kolkata, Assessing Officers of the Income Tax Departments having jurisdiction over the petitioner companies and the Chief Commissioner of Income Tax having jurisdiction over the petitioner companies. Further, directions were given for publication of Notice of Hearing in "Financial Express in English and "Pratidin" in Bengali.

10. Pursuant to the said Order dated 27th June, 2025, Notice along with the copies of the aforesaid Scheme were served by the petitioners' Advocates on the Regional Director, Eastern Region, Kolkata, Registrar of Companies, Kolkata, Official Liquidator, Kolkata, Assessing Officers of the Income Tax Departments having jurisdiction over the petitioner companies and the Chief Commissioner of Income Tax by speed post as well as by email. Further notice of hearing have also been published in the "Financial Express" in English and "Pratidin" in Bengali in their respective issues dated 10th July, 2025. An Affidavit of Compliance in this regard has duly been filed before this Hon'ble Tribunal. Copies of the Notice to the statutory authorities, as aforesaid, postal receipts thereof along with tracking reports, printouts of email and newspaper publications are annexed as Annexures "A", "B" and "C" at pages 6 to 26 to the Affidavit of Compliance filed by the petitioner companies on 22nd July, 2025.



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11. The office of the Official Liquidator, Kolkata, in his Report dated 7th August 2025 has stated as follows:

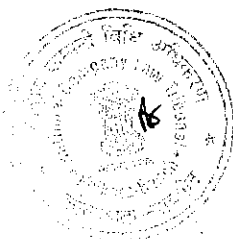
"10. That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of the members or to public interest as per the provisions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

11. That in view of the submissions made above the Hon'ble National Company Law Tribunal may like to pass such order / orders as deemed fit and proper in the facts and circumstances of the case."

12. The office of the Regional Director, Ministry of Corporate Affairs, Kolkata ("RD") has made his representation by his affidavit affirmed on 8th August, 2025 ("RD Affidavit"). The observations of the RD have been dealt with by the petitioner companies by their Rejoinder Affidavit affirmed on 21st August, 2025 ("Rejoinder Affidavit"). The observations of the RD and response of the petitioner companies are summarized as under:

(a) Paragraph 2(a) of RD Affidavit:

As per the report of the Registrar of Companies, West Bengal, the observations, *inter alia*, state that there is an active charge against the Transferor Company No.2, i.e. Macneill Electricals Limited although the petitioner companies, in the Company Application have stated that the Company has NIL number of secured creditors. Transferor Company No.1, HSM



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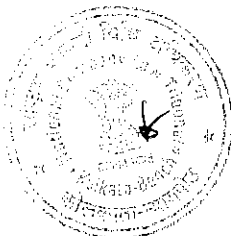
International Private Limited being a subsidiary is holding shares in the holding company, namely HSM Investment Limited, thereby made non-compliance of the provision of Section 19(1) of Companies Act, 2013. The petitioner Companies should be directed to clarify each and every observation made by the Registrar of Companies, West Bengal and also to rectify the defects and non-compliances.

Response as per paragraph 3 of the Rejoinder Affidavit:

(i) As regards existence of subsisting charge in the books of Macneill Electricals Limited, being the petitioner company no.2 ("MEL"), the petitioners have that the MCA portal shows existence of Charge in favour of Vijaya Bank for Rs.1.25 Lakhs. However, the said Charge devolved on MEL upon merger of Oldham Monitoring Systems Limited ("OMSL") with MEL in February 2007. MEL has confirmed that there is no liability of MEL in respect of the said charge and the credit facilities for which said Charge was created was repaid in full long back around 35 years ago by erstwhile OMSL, i.e. much before Merger of OMSL in MEL. However, the Charge continued to exist in the records. Thereafter, as mentioned above, the said Charge got transferred to MEL upon the Scheme of Merger of OMSL with MEL becoming effective. There is no liability/borrowings/loans appearing in the books/financials of MEL with respect to said Charge. Accordingly, it has been stated in the Petition that MEL has NIL number of Secured Creditors, which is also supported by Certificate of its statutory auditors, which has been annexed to the Petition.

(ii) As regards non-compliance of Section 19(1) of

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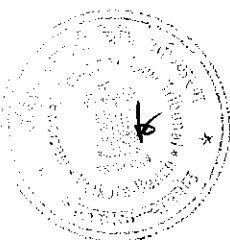
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Companies Act, 2013 the petitioners have stated that HSM International Private Limited ("HIPL"), being a subsidiary of HSM Investments Limited ("HIL"), is holding shares in the Holding Co., i.e. HIL. The Proviso (c) to sub-section (1) of Section 19 of the Companies Act, 2013 provides that the provisions of Section 19(1) of the said Act will not apply where the subsidiary company is a shareholder even before it became a subsidiary company of the Holding Company. HIPL is holding Shares in its Holding Co., i.e. HIL before it became its Subsidiary.

Further, HIPL became a Subsidiary of HIL on 31st July, 2008 by virtue of Merger of Huwood India Limited, North-East Enterprises Private Limited and B.K. Commercial Enterprises Private Limited with HIL whereunder the shareholding of Huwood India Limited, North-East Enterprises Private Limited and B.K. Commercial Enterprises Private Limited in HIPL got consolidated/merged with Shareholding of HIL, thereby HIPL became a Subsidiary of HIL.

It may also be noted that prior to the said Merger, the shareholding of HIPL in HIL was 679,430 Shares only which increased to 14,83,067 shares (i.e. its holdings as of date) on account of the said Merger. HIPL, being a shareholder of each of the said Transferor Companies, got New Shares of HIL in lieu of its holdings in Transferor Companies at prescribed share exchange ratio under the said Scheme.

As such, there is no violation of Section 19(1) of Companies Act, 2013.



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(b) Paragraph 2(b) of RD Affidavit:

In the said report, the Registrar of Companies, West Bengal stated that no e-Form GNL-1 has been filed by the Transferor Companies and the Transferee Company. Accordingly, the Hon'ble Tribunal may direct the Petitioner Companies to file e-Form GNL-1 and provide SRN No. and date of filing of such e-Form GNL-1 to the Registrar of Companies, West Bengal.

Response as per paragraph 4 of the Rejoinder Affidavit:

The petitioner companies have filed e-Form GNL-1, as detailed hereunder:

COMPANY NAME	FILING DATE	SRN
HSM Investments Limited	08.08.2025	AB5924374
HSM International Private Ltd	08.08.2025	AB5927002
Macneill Electricals Ltd.	08.08.2025	AB5927580
V.N. Enterprises Ltd.	08.08.2025	AB5927746

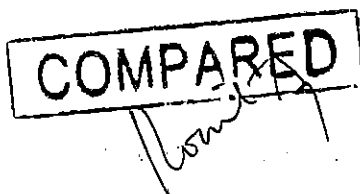
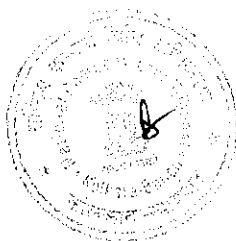
Copies of the said forms have been annexed to the Rejoinder Affidavit as "R-1".

(c) Paragraph 2(c) of RD Affidavit:

The Petitioner Companies may be directed to provide list / details of Assets, if any, to be transferred from the Transferor Companies to the Transferee Company upon sanctioning of the proposed Scheme.

Response as per paragraph 5 of the Rejoinder Affidavit:

The details of the assets to be transferred by the transferor companies to the transferee company upon sanction of the scheme have been annexed to the Confirmation Petition as



Annexure "S". The same has again been annexed to the Rejoinder Affidavit as "R-2".

(d) Paragraph 2(d) of RD Affidavit:

That the Petitioner Companies may undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.

Response as per paragraph 6 of the Rejoinder Affidavit:

The petitioner companies have undertaken to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.

(e) Paragraph 2(e) of RD Affidavit:

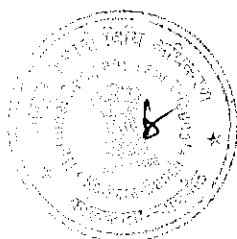
That the Transferee Company may be directed to pay applicable stamp duty on the transfer of the immovable properties, if any, from the Transferor Companies to the Transferee Company.

Response as per paragraph 7 of the Rejoinder Affidavit:

The Transferor Company no.2, Macneill Electricals Limited (MEL") has immovable properties, which will be transferred to the Transferee Company under the Scheme. The petitioner companies undertake to make payment of stamp duty on transfer of immovable properties of MEL to the Transferee Company.

(f) Paragraph 2(f) of RD Affidavit:

The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application (CA) and the Scheme enclosed to the Company Petition (CP) are one and same and there is no discrepancy or no change is made in the proposed Scheme.



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Response as per paragraph 8 of the Rejoinder Affidavit:

The petitioner companies have stated that the Scheme enclosed to the Company Application and the Scheme enclosed to the Company Petition are one and the same and there is no discrepancy or no change is made in the proposed Scheme.

(g) Paragraph 2(g) of RD Affidavit:

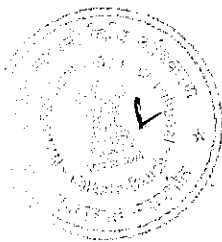
That the Petitioners are required to undertake that in terms of the provisions of Section 230(5) of the Companies Act, 2013, the Petitioner Companies served notice to concerned authorities which are likely to be affected by the proposed Scheme of Amalgamation / Arrangement. Further, it is submitted that the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any issues arising after giving effect to the Scheme. The decision of such authorities shall be binding on the Petitioner Company(s) concerned.

Response as per paragraph 9 of the Rejoinder Affidavit:

The petitioner companies, through their Advocates on Record, have served notice on statutory authorities under Section 230(5) of Companies Act, 2013 on 3rd April, 2025 by speed post as well as by email pursuant to Order dated 27th March, 2025 of this Hon'ble Tribunal and again on 7th July, 2025 by speed post as well as by email pursuant to Order dated 27th June, 2025 of this Hon'ble Tribunal.

(h) Paragraph 2(h) of RD Affidavit:

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was



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forwarded to the Income Tax Department on 30/04/2025 for their views / observation in the matter of proposed Scheme of Arrangement. However no comments / observation in the matter from the Income Tax Department has been received yet.

Response as per paragraph 10 of the Rejoinder Affidavit:

Despite service of Notice on Income Tax Authorities, the petitioner companies have not received any objection or observation on the Scheme from the said authorities. As such, it is presumed that they do not have any objection to the said Scheme.

13. It has been further submitted that despite publication of notice of hearing in newspapers in Form No. NCLT 3A of the National Company Law Tribunal Rules, 2016, no other person has filed any opposition or objection before this Tribunal.
14. Considering the aforesaid factual position of the present case for sanctioning of the Scheme of Amalgamation, it seems that all statutory compliances have been fulfilled. Therefore, the Petition filed is made absolute in terms of prayers made in the Petition. We therefore pass orders, sanctioning the Scheme of Amalgamation as annexed to the Company Petition and pass orders in terms of prayers (a) to (i) of the said petition, which are reproduced below:
15. Heard submissions made by the Ld. Counsel appearing for the Petitioner and the Joint Director on behalf of the RD. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders: -



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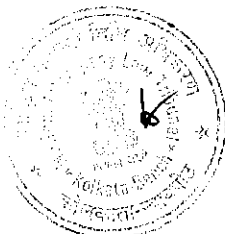
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THIS TRIBUNAL DOTH ORDER

- (a) the Scheme of Amalgamation, being Annexure "A" hereto is sanctioned by this Tribunal to be binding with effect from the 1st April 2024 on the petitioners and their respective shareholders and creditors and all concerned;
- (b) all the property, rights and powers of HSM International Private Limited, Macneill Electricals Limited and V. N. Enterprises Limited, including those mentioned in the Schedule of Assets, be transferred, without further act or deed to HSM Investments Limited and, accordingly, the same shall pursuant to Section 232 of the Companies Act, 2013 be transferred to and vest in HSM Investments Limited for all the estate and interest of HSM International Private Limited, Macneill Electricals Limited and V. N. Enterprises Limited therein, but subject nevertheless to all charges now affecting the same;
- (c) all the debts, liabilities, duties and obligations of HSM International Private Limited, Macneill Electricals Limited and V. N. Enterprises Limited be transferred without further act or deed to HSM Investments Limited and accordingly, the same shall, pursuant to Section 232 of the Companies Act, 2013 be transferred to and become the debts, liabilities, duties and obligations of HSM Investments Limited;
- (d) all proceedings and/or suits and/or appeals now pending by or against HSM International Private Limited, Macneill Electricals Limited and V. N. Enterprises Limited be continued by or against HSM Investments Limited;

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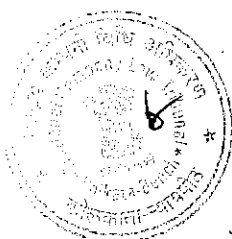
(e) HSM International Private Limited, Macneill Electricals Limited, V. N. Enterprises Limited and HSM Investments Limited do within 30 days after the date of the order to be made herein cause a certified copy thereof to be filed with the Registrar of Companies, Kolkata for registration;

(f) HSM International Private Limited, Macneill Electricals Limited and V. N. Enterprises Limited be dissolved without winding up from the date of filing of the certified copies of this order with the Registrar of Companies, Kolkata by HSM International Private Limited, Macneill Electricals Limited, V. N. Enterprises Limited and HSM Investments Limited;

(g) the Registrar of Companies, Kolkata, upon receiving certified copies of this order, do place all files relating to HSM International Private Limited, Macneill Electricals Limited and V. N. Enterprises Limited with the file relating to HSM Investments Limited and the files relating to HSM International Private Limited, Macneill Electricals Limited, V. N. Enterprises Limited and HSM Investments Limited shall be consolidated accordingly;

(h) any person interested shall be at liberty to apply before this Learned Tribunal in the above matter for such directions as may be necessary.

15. The petitioner companies shall supply legible printout of the Scheme and Schedule of Assets in acceptable form to the Department and the Department will append such printout, upon verification, to the certified copy of the Order.



COMPARED

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16. Accordingly, Company Petition (CAA) No.38/KB/2025 is hereby disposed of.

Witness:

Shri Labh Singh, the Hon'ble Member (Judicial) & Ms. Rekha Kantilal Shah, the Hon'ble Member (Technical) at Kolkata aforesaid on the 18th September, 2025.

Mr. D.N. Sharma, Sr. Advocate and Mr. Trivikram Khaitan, Advocate for the petitioners.

Mr. Gaurav Gupta, Dy. Director, RD, ER for the Regional Director.

Schedule of Assets

First Part-I

(As per Annexure)

Second Part-II

(As per Annexure)

Third Part-III

(As per Annexure)

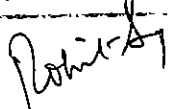

Deputy Registrar
National Company Law Tribunal
Kolkata Bench

Dated, the 21st day of October, 2025.

Note: The corrigendum order dated 10.10.2025, enclosed, is connected with the main order dated 18.09.2025 which constitutes for drawn-up order.

COMPARED

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DIVISION BENCH
COURT - II

M-2

(Mentioning)

NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

C.P.(CAA)/38(KB)2025
IN
C.A.(CAA)/24(KB)2025

CORAM: 1. HON'BLE MEMBER(J), SHRI LABH SINGH
2. HON'BLE MEMBER(T), MS. REKHA KANTILAL SHAH

ORDER SHEET OF THE HEARING ON 10TH OCTOBER 2025

IN THE MATTER OF	HSM INTERNATIONAL PVT LIMITED VS N/A
UNDER SECTION	SEC. 230-232 - SECOND MOTION

Counsel appeared through physically or virtually
Mr. T. Khaitan, Adv.] For petitioner

Corrigendum Order

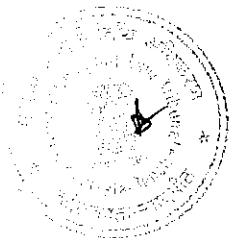
This matter was not on Board today and was taken upon mentioning by the Ld. Counsel for the petitioner.

Certain typographical errors have been brought to our notice in the order dated 18.09.2025 by the petitioner.

In paragraph 10 of the said order at page no. 9 in the second last line, it has been mentioned "Annexures "A", "B", and "C" at pages 6 to 26";

Whereas the same should be "Annexures "A", "B", "C" and "D" at pages 6 to 28".

In paragraph 12 of the said Order at page no. 9 in the fifth line, it was mentioned "Rejoinder Affidavit affirmed on 21st August,



AD

RK-

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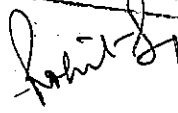
2025". It should be the Rejoinder Affidavit affirmed on "14th August, 2025".

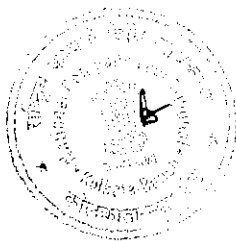
Rest of the Order dated 18.09.2025 remains unchanged.


Rekha Kantilal Shah
Member (Technical)


Labh Singh
Member (Judicial)

COMPARED





SCHEME OF AMALGAMATION
OF
HSM INTERNATIONAL PRIVATE LIMITED
AND
MACNEILL ELECTRICALS LIMITED
AND
V N ENTERPRISES LIMITED
WITH
HSM INVESTMENTS LIMITED

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

1. PREAMBLE

This scheme of amalgamation (hereinafter referred to as the "Scheme") provides for merger of HSM International Private Limited ("HIPL"), Macneill Electricals Limited ("MEL") and V N Enterprises Limited ("VNEL") (collectively referred to as "Transferor Companies") with HSM Investments Limited ("Transferee Company" or "HIL") and other matters consequential, supplemental, incidental and/or otherwise integrally connected therewith pursuant to the provisions of Sections 230 and 232 or other applicable provisions of the Companies Act, 2013.

2. CHAPTERS IN THE SCHEME

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

Part I of this Scheme contains definitions, interpretations and share capital of the Companies to the Scheme which shall be applicable on all chapters of the Scheme;

Part II provides for clauses in relation to amalgamation of the Transferor Companies with the Transferee Company;

Part III contains general terms and conditions applicable to all parts of the Scheme.

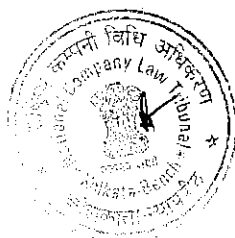
PART – I
(PRELIMINARY)

3. DEFINITIONS AND INTERPRETATIONS

3.1 For the purpose of this Scheme, the following expressions shall, unless the context otherwise requires, have the meaning as defined herein:-

"Act" means the Companies Act, 2013;

"Appointed Date" means the 1st day of April, 2024 or such other date as may be mutually agreed by the respective Board of the Companies or as may be directed by the Appropriate Authority;



"Appropriate Authority" means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited, to Regional Director, Registrar of Companies, Income Tax Authorities and the Tribunal;

"Board" in relation to the Companies, means the board of directors of such company, and shall include a committee of directors or any person authorized by such board of directors, or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

"Companies" means the Transferor Companies and the Transferee Company collectively;

"Effective Date" means last of the date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by the respective Companies with the jurisdictional Registrar of Companies. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date

"HIPL" means HSM International Private Limited (CIN: U63022WB1984PTC037364), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata, West Bengal 700 046.

"Income Tax Act" means Income Tax Act, 1961.

"MEL" means Macneill Electricals Limited, (CIN: U31103WB1984PLC037646), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata, West Bengal 700 046.

"New HIL Equity Shares" means fully paid-up Equity Shares of Rs.10/- each of the Transferee Company to be issued to shareholders of Transferor Companies in lieu of their shareholding in Transferor Companies as set out in sub-clauses (a) to (c) of Clause 18.2.

"New HIL Preference Shares" means fully paid-up Cumulative Redeemable Preference Shares of Rs.100/- each of the Transferee Company to be issued to the Preference Shareholders of VNEL in lieu of their shareholding in VNEL as set out in Clause 18.3.

"Transferor Companies" means HIPL, MEL and VNEL or any of them.

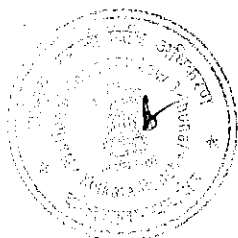
"Transferee Company" or **"HIL"** means HSM Investments Limited (CIN: U65993WB1986PLC041606), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata, West Bengal 700 046.

"Tribunal" means the National Company Law Tribunal, Kolkata Bench.



"Undertakings of the Transferor Companies" means and includes the whole of the undertakings of the Transferor Companies, as on the Appointed Date and includes (without being limited to) the following:

- (a) all assets of the Transferor Companies, wherever situated, as are movable in nature, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation, current assets, furniture, fixtures, appliances, accessories, office equipment, actionable claims, and sundry debtors, financial assets and accrued benefits thereon, prepaid expenses, advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cheques and other negotiable instruments, cash and bank balances and deposits including accrued interests thereon with other persons, tax related assets, tax benefits, exemptions and refunds; (hereinafter referred to as the "Assets");
- (b) all present and future liabilities including outstanding dues, duties, and obligations, fixed and contingent liability pertaining to or arising out of activities or operations of the Transferor Companies, whether provided for or not in the books of account of the Transferor Companies and whether disclosed or not in its balance sheet (hereinafter referred to as "Liabilities");
- (c) all permits, licenses, registrations, permissions, clearances, approvals, consents, no-objections, rights, entitlements, exemptions, benefits, including in respect of any pending application made by the Transferor Companies and/or to which the Transferor Companies are entitled to as on the Appointed Date ("Licenses");
- (d) all benefits, entitlements, incentives, concessions, exemptions, deductions, losses, credits including MAT credit and credit in respect of advance tax and self-assessment tax payments, book losses (if any), refunds and interest due thereon and other claims under the income tax laws to the extent statutorily available to the Transferor Companies, alongwith associated obligations ("Benefits");
- (e) all contracts, agreements, memorandum of understanding, bids, expressions of interest, letters of intent, commitment letters, other arrangements, undertakings, deeds, bonds and other instruments of whatsoever nature and description, whether written, oral, digital or otherwise, to which the Transferor Companies are parties, or to the benefit of which the Transferor Companies may be entitled ("Contracts");
- (f) all intellectual property rights of the Transferor Companies including, registrations, goodwill, logos, trade names, trademarks, service marks, copyrights, patents, technical know-how, trade secrets, domain names, computer programs, development rights, finished and ongoing research and development programs and all such rights of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress ("Intellectual Property");

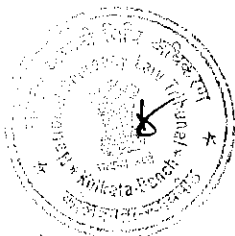


- (g) all employees of the Transferor Companies, whether permanent or temporary, engaged in or in relation to the Transferor Companies, as on the Effective Date and whose services are transferred to the Transferee Company ("Employees"), all provisions and benefits made in relation to such employees including provident funds, registrations and reserves and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such Transferred Employees of the Transferor Companies ("Funds"), together with such of the investments made by these Funds, which are referable to such employees;
- (h) all civil, criminal, revenue, taxation or other proceedings, enquiries or investigations of whatsoever nature initiated by or against the Transferor Companies or to which the Transferor Companies are parties, whether pending as on the Appointed Date or instituted any time thereafter till the Effective Date ("Proceedings"); and
- (i) all books, records, files, papers, engineering and process information, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Companies.

"VNEL" means V N Enterprises Limited (CIN: U70109WB1970PLC027719), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata, West Bengal 700 046.

3.2 In this Scheme, unless the context otherwise requires:

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



- (g) References to any of the terms on taxes, duty, levy, cess in the Scheme shall be construed as reference to all of them whether jointly or severally; and
- (h) Any reference to any statute or statutory provision shall include:
 - (i) All subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
 - (ii) Such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.
- (i) Items not defined in this Scheme shall have the meaning ascribed to the Act.
- (j) Headings are only for convenience.

4. OBJECTS OF THE SCHEME

- 4.1 The amalgamation of the Transferor Companies with the Transferee Company is being proposed to achieve the following objectives:
 - (a) elimination of multiplicity of companies achieving efficiencies and economies of scale and reduction in operational costs, overheads, administrative and other expenditure;
 - (b) all the Companies belong to the same group and are under common control of same Promoter and Promoter group as such the merger shall enable better and more efficient control of the Companies concerned and with lead to simplified group and business structure; and
 - (c) enable regulatory/procedural compliances being made by a single unified company, thus resulting in cost saving and saving in fees/duties which were otherwise being required to be paid separately by each of the companies.
- 4.2 Thus, as a whole, amalgamation of the Transferor Companies with the Transferee Company in terms of the Scheme will be beneficial for all the companies, their shareholders, creditors, employees and all the other stakeholders.



5. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

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

6. **CAPITAL STRUCTURE**

6.1 The capital structure of HIPL as on 31 March 2024 is as follows:

Particulars	Amount (in Rs)
Authorised:	
10,00,000 Equity Shares of Rs 10/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up:	
10,00,000 Equity Shares of Rs 10/- each fully paid up	1,00,00,000
Total	1,00,00,000

After the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of HIPL.

6.2 The capital structure of MEL as on 31 March 2024 is as follows:

Particulars	Amount (in Rs)
Authorised:	
1,00,000 Equity Shares of Rs.100/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up:	
1,00,000 Equity Shares of Rs.100/- each fully paid up	1,00,00,000
Total	1,00,00,000

After the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of MEL.

6.3 The capital structure of VNEL as on 31 March 2024 is as follows:

Particulars	Amount (in Rs)
Authorised:	
2,00,000 Equity Shares of Rs.100/- each	2,00,00,000
7,00,000 6% Cumulative Redeemable Preference Shares of Rs.100/- each	7,00,00,000
Total	9,00,00,000
Issued, Subscribed and Paid-up:	
2,00,000 Equity Shares of Rs.100/- each fully paid up	2,00,00,000
7,00,000 6% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up	7,00,00,000
Total	9,00,00,000



After the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of VNEL.

- 6.4 The capital structure of the Transferee Company as on 31 March 2024 is as follows:

Particulars	Amount (in Rs)
Authorised:	
65,00,000 Equity Shares of Rs 10/- each	6,50,00,000
Total	6,50,00,000
Issued, Subscribed and Paid-up:	
63,70,939 Equity Shares of Rs 10/- each fully paid up	6,37,09,390
Total	6,37,09,390

After the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

PART - II

(AMALGAMATION OF TRANSFEROR COMPANIES WITH TRANSFEE COMPANY)

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

8. **Transfer of Assets:**

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

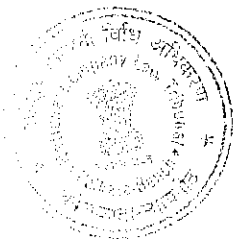


- (i) All the estates, assets (including intangible assets), properties, investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest, powers and authorities including accretions and appurtenances comprised in the Undertakings of whatsoever nature and wheresoever situated shall, under the provisions of Sections 230 and 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be transferred to and vested in the Transferee Company and/or deemed to be transferred to and vested in the Transferee Company, as a going concern, so as to become, on and from the Appointed Date, the estate, assets (including intangible assets), properties, investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest, powers and authorities including accretions and appurtenances of the Transferee Company.
- (ii) Such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery or possession, or by endorsement and/or delivery shall, without requiring any cost or charge and without any deed or instrument of conveyance or notice or other intimation to any third party for the transfer of the same, be and stand transferred by delivery to the Transferee Company and/or be deemed to have been transferred to the Transferee Company as a part of the transfer of the Undertakings as a going concern, so as to become, on and from the Appointed Date, the assets and properties of the Transferee Company.
- (iii) All other movable properties of the Transferor Companies, including investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, deposits with any Governmental Authority including any tax authority, quasi government, local or other authority or body or with any company or other person, shall, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, stand transferred to and vested in the Transferee Company and/or deemed to be transferred to and vested in the Transferee Company by way of delivery of possession of the respective documents, as applicable, as a part of the transfer of the Undertakings as a going concern, so as to become from the Appointed Date, the assets and properties of the Transferee Company.
- (iv) The Transferee Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor that pursuant to the sanction of this Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize all such debts (including the debts payable by such debtor or obligor to the Transferor Companies) stands transferred and assigned to the Transferee Company and that appropriate entries shall be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby



clarified that investments, if any, made by the Transferor Companies and all the rights, title and interest of the Transferor Companies in any licensed properties or leasehold properties shall, pursuant to Sections 230 and 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.

- (v) All immovable properties of the Transferor Companies, including land together with the buildings and structures standing thereon or under construction and rights and interests in immovable properties of the Transferor Companies, whether freehold or leasehold or licensed or otherwise, any tenancies in relation to warehouses, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title or interest in the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the Order of Tribunal in accordance with the terms hereof.
- (vi) All lease/license or rent agreement/tenancy agreement entered into by the Transferor Companies with various landlords, owners and lessors in connection with the use of the assets of the Transferor Companies, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred to and vested in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent or lease or license fee as provided for in such agreements and the Transferee Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, the Transferee Company shall also be entitled to refund of security deposits paid, advance rent paid under such agreements by the Transferor Companies. All the rights, title, interest and claims of Transferor Companies in any such leasehold properties shall be transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company.
- (vii) All permissions, permits, sanctions, approvals, authorizations, consents, entitlements, subsidies, quotas, rights, allotments, registrations, privileges, incentives and concessions under incentive schemes and policies including under customs, excise, goods and services tax, VAT, sales tax, income tax benefits and exemptions/deductions, deferment, subsidy receivables from Government, grants from any Governmental Authority, indirect tax benefits and exemptions, all other rights, liberties, advantages, no-objection certificates, certifications, easements, benefits and liabilities related thereto, licenses, powers and facilities of every kind,



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nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on or before or after the Appointed Date, if any, shall, under the provisions of Sections 230 and 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Undertakings as a going concern, so as to become, as and from the Appointed Date or after the Appointed Date, as the case may be, the permissions, permits, sanctions, approvals, authorizations, consents, entitlements, sales tax deferrals, liberties, special status, subsidies, quotas, rights, allotments, registrations, privileges, incentives, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. For the avoidance of doubt, it is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof and the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

- (viii) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor Companies, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature, to which the Transferor Companies is a party, or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall continue to be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Companies (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of that Transferor Companies.
- (ix) Any inter-se contracts between the Transferee Company and the Transferor Companies shall stand cancelled and cease to operate upon this Scheme becoming effective.
- (x) All guarantees provided by any bank in relation to the Transferor Companies outstanding as on the Effective Date, shall vest in the Transferee Company and shall



ensure to the benefit of the Transferee Company and all guarantees issued by the bankers of the Transferor Companies at their request favouring any third party shall be deemed to have been issued at the request of the Transferee Company and continue in favour of such third party till its maturity or earlier termination.

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



Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.

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



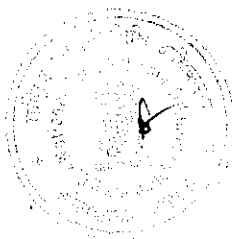
- (xix) Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, the Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies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



9. **Transfer of Liabilities:**

Without prejudice to the generality of Clause 7 and 8 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

- (i) All Liabilities, whether or not provided in the books of the Transferor Companies, shall, under the provisions of Sections 230 and 232 of the Act, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertakings as a going concern and the same shall be assumed by the Transferee Company, to the extent they are outstanding on the Effective Date so as to become on and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same. Further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.
- (ii) All Liabilities which are incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall under the provisions of Sections 230 and 232 of the Act and all other provisions of Applicable Laws, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertakings as a going concern and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same.
- (iii) Any Liabilities of the Transferor Companies as on the Appointed Date that are discharged by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and on account of the Transferee Company, upon the coming into effect of the Scheme.
- (iv) All loans raised and utilized, liabilities, duties and taxes and obligations incurred or undertaken by or on behalf of the Transferor Companies on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and shall, under the provisions of Sections 230 and 232 of the Act and all other provisions of Applicable Laws, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertakings as a going concern and the same shall be assumed by the Transferee Company and to the extent they are outstanding on the Effective Date, the Transferee Company shall meet,



discharge and satisfy the same.

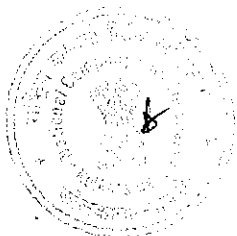
- (v) Loans, advances and other obligations (including any arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future immediately before the Effective Date become due or remain outstanding between the Transferor Companies and the Transferee Company shall, under the provisions of Sections 230 and 232 of the Act, without any further act, instrument, deed, cost or charge, stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and the corresponding appropriate effect shall be given in the books of accounts and records of the Transferee Company.

10. Encumbrances:

- (i) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Encumbrances which are in the nature of the fixed charge and relate to specific fixed assets existing prior to the Effective Date over the fixed assets of the Transferor Companies or the Transferee Company which secure or relate to the Liabilities shall, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to relate and attach to such specific fixed assets or any part thereof to which they were related or attached prior to the Effective Date even where transferred under the Scheme to the Transferee Company.
- (ii) Any reference in any security documents or arrangements, to which the Transferor Companies are parties and their 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 pursuant to this Scheme.
- (iii) Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- (iv) The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

11. Employees:

- (i) Upon coming into effect of this Scheme, all permanent employees, who are on the payrolls of the Transferor Companies, including key managerial personnel of the Transferor Companies, as on the Effective Date, shall become employees of the Transferee Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the



Transferor Companies, without any interruption of service as a result of this Amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Companies, upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Companies for such purpose shall be treated as having been continuous.

- (ii) The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme (including without limitation any employees stock option plan) or benefits created by the Transferor Companies for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose. It is the intent that all rights, duties, powers and obligations of Transferor Companies in relation to such fund or funds shall stand transferred to the Transferee Company without need of any fresh approval from any statutory authority. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Transferee Company to the existing funds maintained by the Transferor Companies.
- (iii) The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Transferor Companies, the past services of such employees with the Transferor Companies shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable.

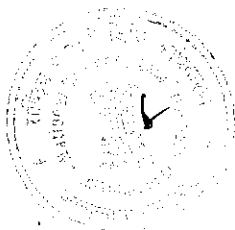
12. Legal Proceedings:

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



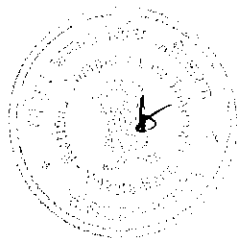
Company.

- (iii) The Transferee Company undertakes to have accepted on behalf of itself, all suits, claims, actions and legal proceedings initiated by or against the Transferor Companies transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.
 - (iv) On and from the Effective Date, the Transferee Company shall have a right, if required, to initiate any legal proceedings in relation to any transactions entered into by the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies.
13. All books, records, files, papers, information, databases, and all other books and records, whether in physical or electronic form, of the Transferor Companies, to the extent possible and permitted under Applicable Law, be handed over to the Transferee Company.
14. Without prejudice to the provisions of Clauses 7 to 13 above, with effect from the Appointed Date, all inter-party transactions amongst the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes.
15. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertakings occur by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are parties or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall be obligated to and shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the Order of Tribunal, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.
16. **Conduct of Business:**
- With effect from the Appointed Date and up to and including the Effective Date:
- 16.1 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions and the entire business for and on account of, and in trust for, the



Transferee Company;

- 16.2 All profits and income accruing or arising to the Transferor Companies, and losses and expenditure arising or incurred by the Transferor Companies for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;
- 16.3 Any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent of the Transferee Company;
- 16.4 All taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, self-assessment tax, minimum alternate tax, wealth tax, fringe benefit tax, tax collected at source, taxes withheld/paid in a foreign country, sales tax, excise duty, customs duty, service tax or Goods and Services Tax, as applicable, Value Added Tax, cess, tax refunds) payable by or refundable to the Transferor Companies, including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under any law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/tax claims (whether or not recorded in the books of the Transferor Companies) as the case may be, of the Transferee Company, and any unabsorbed tax losses and depreciation, etc., as would have been available to the Transferor Companies on or before the Effective Date, shall be available to the Transferee Company upon the Scheme coming into effect;
- 16.5 The Transferor Companies shall not without the concurrence of Transferee Company alienate, charge or otherwise deal with any of its assets, except in the ordinary course of its business.
17. **Saving of Concluded Transactions:**
- Subject to the terms of the Scheme, the transfer and vesting of the Undertakings as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies or its predecessors as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.
18. **Consideration:**
- 18.1 Upon the coming into effect of this Scheme, the shares held by the Transferee Company in the Transferor Companies, inter-se among Transferor Companies and vice-versa shall be deemed to be cancelled without any further act or deed.



- 18.2 Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Companies with the Transferee Company / HIL, the Transferee Company / HIL shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot shares in the Transferee Company ("New HIL Equity Shares"), on a proportionate basis to each shareholder of Transferor Companies, whose name is recorded in the register of members as member of the Transferor Companies as on the Effective Date, as under:
- (a) To every equity shareholder of HIPL, 292 New HIL Equity Shares of Rs.10/- each for every 100 fully paid-up equity shares of Rs.10/- each held by respective shareholders in HIPL, as the case may be;
 - (b) To every equity shareholder of MEL 2,937 New HIL Equity Shares of Rs.10/- each for every 100 fully paid-up equity shares of Rs.100/- each held by respective shareholders in MEL, as the case may be; and
 - (c) To every equity shareholder of VNEL, 13,292 New HIL Equity Shares of Rs.10/- each for every 100 fully paid-up equity shares of Rs.100/- each held by respective shareholders in VNEL, as the case may be.
- 18.3 The existing Preference Shares issued by VNEL shall either be redeemed by VNEL or 1 (One) New HIL Preference Shares of Rs.100/- each ("New HIL Preference Shares") shall be issued by the Transferee Company for every 1 (One) fully paid-up Redeemable Cumulative Preference Shares of Rs.100/- each held by the respective preference shareholders in VNEL, as the case may be.
- 18.4 The New HIL Equity Shares, to be issued in terms of sub-clauses (a) to (c) of Clause 18.2 shall rank *pari passu* with the existing equity shares of the Transferee Company.
- 18.5 The New HIL Equity Shares to be issued in terms of sub-clauses (a) to (c) of Clause 18.2 of this Scheme shall be issued to the respective shareholders of the Transferor Companies in dematerialized form. For this purpose, the shareholders of the Transferor Companies who exercise their option to receive the equity shares will provide their respective dematerialized accounts to the Transferee Company and the Transferee Company shall credit their respective entitlements to their respective demat accounts. In the event any shareholder does not provide their demat details or desire to obtain the New HIL Equity Shares or New HIL Preference Shares in physical form, such shareholder(s) will be provided New HIL Equity Shares or New HIL Preference Shares in physical form or as may be permitted under the Act.
- 18.6 In the event the existing Preference Shares are not redeemed, the New HIL Preference Shares to be issued in terms of Clause 18.3 will be in physical form and shall carry the same right of dividend and redemption as those contained in the related Preference Shares of VNEL.
- 18.7 Fractional entitlements, if any, to which the members of the Transferor Companies may be entitled on allotment of equity shares in the Transferee Company shall be cancelled and no shares shall be issued in respect thereof.



18.8 The issue and allotment of shares by the Transferee Company to the shareholders of Transferor Companies under Clauses 18.2 and 18.3 of this Scheme shall be deemed to have been carried out without any further act or deed by the Transferee Company as if the procedure laid down under Section 62(1)(c) of the Act and/or any other applicable provisions of the Act, if applicable, were duly complied with.

18.9 It is hereby clarified that cancellation of shares under Clause 18.1 shall be effectuated on the basis of the shareholding position of the Transferor Companies and the Transferee Company as on the Effective Date. It is hereby further clarified that issuance of shares under Clause 18.2 and Clause 18.3 shall be effectuated on the basis of the shareholding position of the Transferor Companies and the Transferee Company as on the Effective Date post cancellation of shares under Clause 18.1.

19. Accounting Treatment:

On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts as under:

19.1 The Transferee Company shall record the assets, liabilities and reserves of the Transferor Companies, as on Appointed Date at their respective carrying values as per 'Pooling of Interest Method' of accounting in accordance with Accounting Standard 14, which is applicable to the Transferee Company.

19.2 The identity of the reserves of the Transferor Companies shall be preserved and shall appear in the financial statements of the Transferee Company in the same form, in which they appeared in the financial statements of the Transferor Companies.

19.3 The Transferee Company shall credit its Share Capital account in its books of account with the aggregate face value of New HIL Equity Shares and New HIL Preference Shares to be allotted pursuant to Clause 18.2 and 18.3

19.4 Upon coming into effect of this Scheme, to the extent there are inter-corporate loans / advances, deposits balances or other obligations as between Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

19.5 The amount of difference between share capital (including securities premium) issued and net assets recorded by the Transferee Company shall be debited or credited to the goodwill or reserves of the Transferee Company, as the case may be.

19.6 For the purpose of Clauses 19.1 to 19.5, the Transferor Companies shall identify all accounting policy differences (including those arising owing to differences in the accounting framework followed by the Transferor Companies and the Transferee Company). Such differences shall be reversed in the books of the respective Transferor Companies with corresponding impact in the reserves or the line items, where the original transactions were recognized. Thereafter, necessary accounting adjustments shall be recorded in the books of



the respective Transferor Companies to align the accounting policies with those of the Transferee Company.

- 19.7 The Board of Directors may adopt any other accounting treatment for the Amalgamation in consultation with the auditors which is in accordance with Accounting Standards notified under the Act.

20. Dissolution of the Transferor Companies

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

**PART - III
(GENERAL TERMS AND CONDITIONS)**

21. Reorganization and combination of Authorized Share Capital

- 21.1 Upon this Scheme becoming effective, pursuant to the applicable provisions of the Act and Article V of the Memorandum of Association of the Transferor Companies and Transferee Company, the authorized share capital of the Transferor Companies as on the Effective Date shall be transferred and merged with the authorized share capital of the Transferee Company and shall thereafter be consolidated / sub-divided / re-classified.
- 21.2 Upon Scheme being effective, Transferee Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate issuance of shares under this Scheme. It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as required under applicable provisions of the Act.
- 21.3 Consequentially, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased and combined/re-classified authorized share capital as per Clause 21.1 and 21.2 above, pursuant to Sections 13, 61, 64, 232 and other applicable provisions of the Act.
- 21.4 The filing fees (including registration fees, if any) paid on the authorised share capital of the Transferor Companies shall be set-off against any filing fees payable by the Transferee Company on increase of its authorised share capital pursuant to the amalgamation. The Transferee Company shall file the requisite documents with the Registrar of Companies, which has jurisdiction over the Transferee Company, for the increase of the authorised share capital of the Transferee Company, as aforesaid.
- 21.5 It is further clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval for the increase of the authorized capital and amendment of the capital clause of the Memorandum of Association of the Transferee Company, under the provisions of the Act.



22. Conditions to effectiveness of the Scheme

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

- (i) approval of the Scheme by the shareholders and / or creditors of the Transferor Companies and the Transferee Company;
- (ii) approval of the Scheme by the Appropriate Authorities, as may be required, including sanction and Order under provisions of the Sections 230 and 232 of the Act being obtained from Tribunal;
- (iii) the certified copy of the Orders of Tribunal approving this Scheme being uploaded and filed at the portal of Ministry of Corporate Affairs by the Companies.

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

23. Dividend

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

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

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

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

24. Applications

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



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

25. Modifications to the Scheme

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

- (i) assent to any alteration(s) or modification(s) to this Scheme or any clause of this Scheme which Tribunal/or any other Appropriate Authority may deem fit to approve or impose, and/or effect any other modification or amendment jointly and mutually agreed in writing;
- (ii) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to any of those (to the extent permissible under law);
- (iii) if any clause or part of this Scheme is invalid, ruled illegal by any court / governmental authority, or unenforceable under present or future laws or withdrawn, then it is the intention of the Transferee Company and the Transferor Companies that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either the Transferee Company or the Transferor Companies, in which case the Transferee Company and Transferor Companies may, through mutual consent and acting through their respective Board of Directors, attempt to bring about appropriate modification to this Scheme, as will best preserve for each of them, the benefits and obligation of this Scheme, including but not limited to such part; or
- (iv) that if any clause or part of this Scheme is found to be unworkable for any reasons by the Transferor Companies and/or the Transferee Company whatsoever, then the Transferor Companies and / or the Transferee Company have a right to withdraw that clause or part of the Scheme or the entire Scheme prior to the Effective Date in any manner at any time.

26. When the Scheme comes into operation

- 26.1 The Scheme shall come into operation from the Appointed Date but the same shall become effective on and from the Effective Date but shall be subject to the conditions set out in Clause 22.1.
- 26.2 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorized to carry on the businesses of the Transferor Companies. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings,



applications, forms, etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme. For the purposes of giving effect to the Order of Tribunal, Transferee Company shall at any time pursuant to such order be entitled to get the recordal of change in the legal right(s) upon the amalgamation of Transferor Companies, in accordance with the provisions of the Sections 230 to 232 and/or the other applicable provision of the Act, as case may be.

27. COMPLIANCE WITH TAX LAWS

- 27.1 This Scheme is in compliance with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at any time including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act.
- 27.2 On or after the Effective Date, the Transferor Companies and Transferee Company shall have the right to revise their financial statements and tax returns (including withholding tax returns), along with the prescribed forms, filings and annexures under the provisions of the Income Tax Act (including for the purpose of re-computing income tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), Wealth Tax Act, 1957, customs duty law, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Services tax, VAT law or other tax laws, and to claim refunds and/or credits for taxes paid (including tax deducted at source, goods and services tax, etc.) and to claim tax benefits, etc., and for matters incidental thereto, if required to give effect to the provisions of the Scheme. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, Transferor Companies and the Transferee Company are expressly permitted to file/ revise/ reopen their respective tax returns / computation of total income after giving effect of Amalgamation electronically and if the electronic filing is not enabled in the official website of the income tax department, it can be filed manually before the income tax authorities holding jurisdiction over the Transferor Companies and the Transferee Company even if the time limit prescribed for filing revised return of income / computation of total income, as applicable has lapsed and/or assessment proceedings has been completed and no further approval for filing revised return / revised computation of total income after giving effect of the Amalgamation shall be required from CBDT or any other Appropriate Authority and also revise related withholding tax certificates, including withholding tax certificates relating to transactions between Transferor Companies and the Transferee Company, to the extent required and to claim refunds, advance tax and withholding tax credits, and benefit of credit for minimum alternate tax, or tax related deductions, or any other tax related compliances or filings of forms.
- 27.3 As and from the Appointed Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, all tax proceedings shall not in any way be prejudicially affected by reason of the



Amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

- 27.4 Any tax liabilities under the Income Tax Act, applicable state value added tax, service tax laws, excise duty laws, Goods and Services tax, VAT law or other Applicable Laws/regulations dealing with taxes, duties, levies allocable or related to the Transferor 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 or stand transferred to Transferee Company. Any surplus in the provision for taxation/duties/levies account including advance tax and tax deducted at source and MAT credit as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 27.5 Any refund under the Income Tax Act, Wealth-tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, Goods and Services tax, VAT law or other Applicable Laws/regulations dealing with taxes/duties/levies allocable or related to the business of the Transferor Companies due to Transferor Companies consequent to the assessment made on 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.
- 27.6 Any tax payment (including, without limitation, income-tax, minimum alternate tax, taxes withheld/paid in a foreign country, dividend distribution tax, buy-back tax, securities transaction tax, sales tax, excise duty, custom duty, service tax, value added tax, Goods and Services tax, etc.) whether by way of deduction at source, advance tax or otherwise, howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on or after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate relating to the Transferor Companies is received in the name of Transferor Companies, or tax credit relating to the Transferor Companies is appearing in Form 26AS of the Transferor Companies, it shall be deemed to have been received by and in the name of the Transferee Company which alone shall be entitled to claim credit for such tax deducted or paid.
- 27.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the Income Tax Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Services tax, VAT law or other Applicable Laws / regulations dealing with taxes / duties / levies shall be made or deemed to be have been made and duly complied with by the Transferee Company.
- 27.8 All deductions otherwise admissible to the Transferor Companies including payment admissible on actual payment or on deduction of appropriate taxes or on payment or tax deducted at source (such as, under Sections 40, 40A, 43B, etc., of the Income Tax Act) shall



be available for deduction to the Transferee Company as it would have been available to the Transferor Companies.

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

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

28. Severability

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

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

29. Costs

29.1 In the event of the Scheme not being sanctioned by the Tribunal, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

29.2 Subject to clause 29.1 above, all taxes including duties (including the adjudication charges/fees and stamp duty, if any, applicable in relation to this Scheme), levies and all other similar expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme / Amalgamation and matters incidental thereto shall be borne and paid by the Transferee Company. The Transferee Company shall be entitled to claim deduction on the expenses incurred by Transferor Companies in relation to the Scheme.



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

Company Petition No. /KB/2025

Connected with

CA (CAA) No.24/KB/2025

In the matter of :

The Companies Act 2013

And

In the matter of:

An application under Sections 230
to 232 of the Companies Act 2013;

And

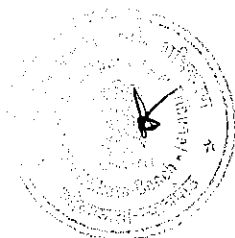
In the matter of:

The Companies (Compromises,
Arrangements and Amalgamations)
Rules, 2016

And

In the matter of:

HSM International Private Limited
(CIN: U63022WB1984PTC037364),
a company incorporated under the
provisions of the Companies Act,
1956 and having its registered office



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at Trinity Plaza, 3rd Floor, 84/1A,
Topsia Road (South), Kolkata, West
Bengal 700 046.

And

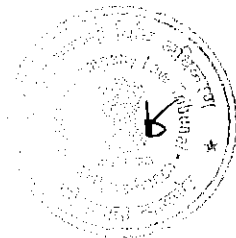
Macneill Electricals Limited (CIN:
U31103WB1984PLC037646), a
company incorporated under the
provisions of the Companies Act,
1956 and having its registered office
at Trinity Plaza, 3rd Floor, 84/1A,
Topsia Road (South), Kolkata, West
Bengal 700 046.

And

V. N. Enterprises Limited (CIN:
U70109WB1970PLC027719), a
company incorporated under the
provisions of the Companies Act,
1956 and having its registered office
at Trinity Plaza, 3rd Floor, 84/1A,
Topsia Road (South), Kolkata, West
Bengal 700 046.

And

HSM Investments Limited, (CIN:
U65993WB1986PLC041606), a



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company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata, West Bengal 700 046

... Petitioners

SCHEDULE OF ASSETS

of HSM International Private Limited ("HIPL") to be transferred to HSM Investments Limited with effect from 1st April, 2024

PART - I

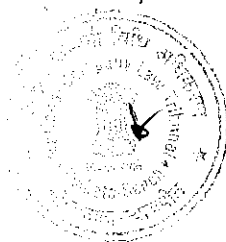
(Short description of the freehold properties of HIPL)

Nil

PART - II

(Short description of the leasehold properties of HIPL)

Nil



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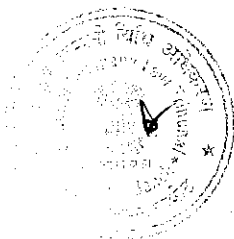
PART - III

(Short description of the stocks, shares, debentures and other choses in action of HIPL)

Investments in Equity Shares:

Name of Company	No. of Shares
Hindusthan Udyog Limited	1,45,558
Bengal Steel Industries Limited	94,100
Kilburn Office Automation Limited	8,300
HSM Investments Limited @	14,83,067
Hindusthan Parsons Limited	7,66,000
Macneill Electricals Limited @	14
Bharath Oil & Chemical Industries Limited	1,00,000
Tamilnadu Alkaline Batteries Limited	1,50,000
Kilburn Electricals Limited	14,000
Kabini Papers Limited	45,000

@ The holdings of HIPL in HSM Investments Limited ("Transferee Company") and Macneill Electricals Limited ("MEL"), the Transferor Company, as stated above, shall be cancelled on amalgamation in terms of the Scheme of Amalgamation.

SCHEDULE OF ASSETS

38/2001-2002-2003-2004

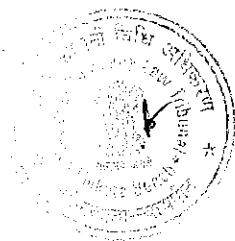
of Macneill Electricals Limited ("MEL") to be transferred to HSM Investments Limited with effect from 1st April, 2024

PART - I

(Short description of the freehold properties of MEL)

PROPERTY I

1. **ALL THAT** the Office Block No. **3A** on the Third Floor of the building commonly known as "TRINITY PLAZA" constructed at situate lying at and being Municipal Premises No. 84/1A, Topsia Road (South), Kolkata - 700046 containing by admeasurement an area of **2296** sq ft (super built-up area) (be the same a little more or less) **TOGETHER WITH** the undivided impartible proportionate share in the land comprised in the said Premises and attributable thereto **AND TOGETHER WITH** the undivided proportionate share in common parts and portions comprised in the said building and/or the said Premises and **TOGETHER WITH** three open car parking spaces in the Ground Floor of the said New Building.
2. **ALL THAT** the divided and demarcated portion of the Office Block No. **3B** on the Third Floor of the building commonly known as "TRINITY PLAZA" constructed at situate lying at and being Municipal Premises No. 84/1A, Topsia Road (South), Kolkata - 700046 containing by admeasurement an area of **500**sq ft (super built-up area) (be the same a little more or less) **TOGETHER WITH** the undivided impartible proportionate share in the land comprised in the said Premises and attributable thereto **AND TOGETHER WITH** the undivided proportionate share in common parts and portions comprised in the said building and/or the said Premises.
3. **ALL THAT** the divided and demarcated portion of the Office Block No. **3B** on the Third Floor of the building commonly known as "TRINITY PLAZA" constructed at situate lying at and being Municipal Premises No. 84/1A, Topsia Road (South), Kolkata - 700046 containing by admeasurement an area of **117**sq ft (super built-up area) (be the same a little more or less) **TOGETHER WITH** the undivided impartible proportionate share in the land comprised in the said Premises and attributable thereto **AND TOGETHER WITH** the undivided proportionate share in common parts and portions comprised in the said building and/or the said Premises.
4. **ALL THAT** the divided and demarcated portion of the said Office Block No. **3B** on the Third Floor of the building commonly known as "TRINITY PLAZA" constructed at situate lying at and being Municipal



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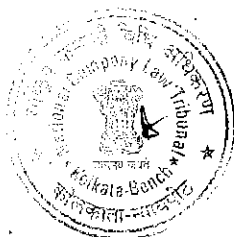
Premises No. 84/1A, Topsia Road (South), Kolkata - 700046 containing by admeasurement an area of **500sq ft** (super built-up area) (be the same a little more or less) **TOGETHER WITH** the undivided impartible proportionate share in the land comprised in the said Premises and attributable thereto **AND TOGETHER WITH** the undivided proportionate share in common parts and portions comprised in the said building and/or the said Premises and **TOGETHER WITH** one covered car parking space in the basement and one open car parking space in the Ground Floor of the said New Building.

5. **ALL THAT** the Office Block No. **3C** on the Third Floor of the building commonly known as "TRINITY PLAZA" constructed at situate lying at and being Municipal Premises No. 84/1A, Topsia Road (South), Kolkata - 700046 containing by admeasurement an area of **1599 sq ft** (super built-up area) (be the same a little more or less) **TOGETHER WITH** the undivided impartible proportionate share in the land comprised in the said Premises and attributable thereto **AND TOGETHER WITH** the undivided proportionate share in common parts and portions comprised in the said building and/or the said Premises and **TOGETHER WITH** two open car parking spaces in the Ground Floor of the said New Building.
6. **ALL THAT** the Office Block No. **3D** on the Third Floor of the building commonly known as "TRINITY PLAZA" constructed at situate lying at and being Municipal Premises No. 84/1A, Topsia Road (South), Kolkata - 700046 containing by admeasurement an area of **2792sq ft** (super built-up area) (be the same a little more or less) **TOGETHER WITH** the undivided impartible proportionate share in the land comprised in the said Premises and attributable thereto **AND TOGETHER WITH** the undivided proportionate share in common parts and portions comprised in the said building and/or the said Premises and **TOGETHER WITH** two covered car parking spaces in the basement and one open car parking space in the Ground Floor of the said New Building.

Description of The Premises:

All That the pieces and parcels of land by admeasurement an area of 28 Cottahs 7 Chittacks and 4 Sq ft (be the same a little more or less) together with the new building consisting of Basement, Ground plus Seven upper floors and named as "TRINITY PLAZA" within the Police Station Beniapukur and within the limits of the Kolkata Municipal Corporation under Ward No. 59 and butted and bounded in the manner following, that is to say:

On the North : By Premises No. 86, Topsia Road (South), Kolkata;



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- On the South : By the divided and demarcated Southern portion of the Premises No. 84/1, Topsia Road and by 36' ft wide Topsia Road (South) (Park Circus Link Road);
- On the East : By a 16' ft. 6" inch wide common passage; and
- On the West : By Premises No. 83/2, Topsia Road (South), Kolkata.

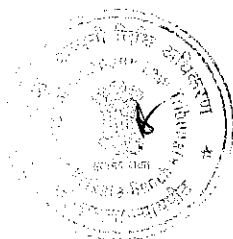
PROPERTY II

ALL THAT the Office Space being **Unit No. 1** on the **Fifth Floor** having super built up area of **7138** Sq. ft. (Built up area **5139** Sq. ft.) in aggregate in the said Building "RAIKVA" **TOGETHER WITH** the undivided impartible undermarked proportionate share and interest in Land at Premises No. 3A, Rammohan Mullick Garden Lane, Kolkata-700010 **TOGETHER WITH** proportionate share and interest in the common amenities, common portions, common installations and common facilities of the said Building known as "RAIKVA" and other common spaces and **8 Car Parking Space (2 covered in the Basement and 6 open in lower ground floor)** measuring an area 135 Square feet each at the said Building at Premises No. 3A, Rammohan Mullick Garden Lane, Police Station - Beliaghata, Kolkata-700010, within the local limits of the Kolkata Municipal Corporation Ward No. 33.

Description of the Premises:

All That piece or parcel of land measuring area of 78 Cottahs 9 Chittacks 43 Sq ft more or less at Premises No. 3A, Rammohan Mullick Garden Lane, Police Station - Beliaghata, Kolkata-700010 butted and bounded in the manner following, that is to say:

- On the North : By Premises No. 3B, Rammohan Mullick Garden Lane;
- On the East : By Eastern Metropolitan Bye-Pass;
- On the South : By Premises No. 76, Beliaghata Main Road; and
- On the West : By Rammohan Mullick Garden Lane, Kolkata-700010.



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PART - II

(Short description of the leasehold properties of MEL)

Nil

PART - III

(Short description of the stocks, shares, debentures and other choses in action of MEL)

Investments in Equity Shares:

Name of Company	No. of Shares
Hindusthan Udyog Limited	12,777
Bengal Steel Industries Limited	1,14,850
Asutosh Enterprises Limited	1,95,000
HSM Investments Limited \$	1,81,818
Kabini Papers Limited	35,314
Macneill Engineering Limited	10,000

\$ The holdings of MEL, the Transferor Company in HSM Investments Limited (Transferee Company), as stated above, shall be cancelled on amalgamation in terms of the Scheme of Amalgamation.

As of 31st March, 2025, in addition to above, MEL also holds 6,00,000 Equity Shares of Yes Bank Limited.



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SCHEDULE OF ASSETS

of V.N. Enterprises Limited ("VNEL") to be transferred to HSM Investments Limited with effect from 1st April, 2024

PART - I

(Short description of the freehold properties of VNEL)

Nil

PART - II

(Short description of the leasehold properties of VNEL)

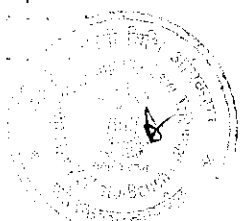
Nil

PART - III

(Short description of the stocks, shares, debentures and other choses in action of VNEL)

Investments in Equity Shares:

Name of Company	No. of Shares
Hindusthan Udyog Limited	17,48,785
Bengal Steel Industries Limited	8,44,935
Asutosh Enterprises Limited	2,21,500
WPIL Limited	6,39,715
Paytm (One Communication Limited)	92,000
Yes Bank	16,00,000
Hindusthan Parsons Limited	7,00,000



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Bharath Oil & Chemical Industries Ltd.	1,00,000
HSM Investments Limited #	9,41,455
HSM International Private Limited #	1,30,000
Macneill Electricals Limited #	10,000
LivlifeBuildcon Private Limited	2,85,000
Morgan Finvest Private Limited	2,85,000
Aturia International Pte. Ltd.	54,10,244

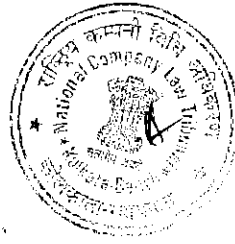
The holdings of VNEL in HSM Investments Limited ("Transferee Company"), HSM International Private Limited ("HIPL") and Macneill Electricals Limited ("MEL") (Transferor Companies), as stated above, shall be cancelled on amalgamation in terms of the Scheme of Amalgamation.

As of 31st March, 2025, the following changes have taken place in the Investments of VNEL:-

- The holdings of VNEL in Yes Bank Limited is 39,00,000 Equity Shares
- The holdings of VNEL in Paytm (One Communication Limited) is NIL
- The holdings of VNEL in WPIL Limited has changed to 63,97,150 Shares on account of Split of Shares of WPIL Limited.



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24/10/28

No. MA/825/2025
Date of Presentation
of application for Copy 19/10/2025
No. of Pages 57 pages
Copying Fee ₹
Registration Fee ₹
Total Fee ₹350/-
Date of Receipt &
Record of Copy 24/10/2025
Date of Preparation 24/10/2025
Date of Delivery of Copy 24.10.25

JR / DR / AR / Court Officer
National Company Law Tribunal
Kolkata Bench