

29th August, 2019

The Listing Department, The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700 001	The Manager The Department of Corporate Services, BSE Limited, P. J. Towers, Dalal Street, Mumbai – 400 001	The Manager, The Listing Department, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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Dear Sir,

Re: Notice of the NCLT convened Meeting of the Equity Shareholders

Please note that the Meeting of the Equity Shareholders of the Company pursuant to the order dated 7th August, 2019 of the Hon'ble National Company Law Tribunal, Kolkata Bench to be held on Monday, 30th September, 2019 at 10.30 A.M.

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the notice convening the meeting is enclosed herewith.

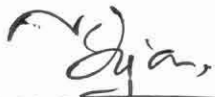
Further please note that Meetings of Secured and Unsecured Creditors of the Company pursuant to the order dated 7th August, 2019 of the Hon'ble National Company Law Tribunal, Kolkata Bench will also be held on Monday, 30th September, 2019 at 12.00 P.M. and 12.45 P.M. respectively.

This is for your information and record.

Thanking You

Yours faithfully

For LINC PEN & PLASTICS LTD.


N. K. DUJARI
Chief Financial Officer &
Company Secretary

NOTICE – EQUITY SHAREHOLDER

LINC PEN & PLASTICS LTD

Registered Office : Satyam Towers, 3, Alipore Road, Kolkata-700027
Tel No. : 033-3041-2100
CIN : L36991WB1994PLC065583
E-mail : investors@lincpen.com

MEETING OF EQUITY SHAREHOLDERS

OF

LINC PEN & PLASTICS LTD

(Convened pursuant to order passed dated 07 August, 2019, passed by Hon'ble National Company Law Tribunal, Kolkata Bench)

Meeting:

Day : Monday
Date : 30th September 2019
Time : 10:30 A.M.
Venue : "Shripati Singhanian Hall", Rotary Children Welfare Trust, 94/2
Chowringhee Road, Kolkata – 700 020

E-voting:

Start Date and Time : Wednesday, 25th September 2019 at 09:00 A.M.
End Date and Time : Sunday, 29th September 2019 at 05:00 P.M.

NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE SHAREHOLDERS LINC PEN & PLASTICS LTD

Serial No.	Particulars	Page No.
1.	Notice for convening meeting of the shareholders of Linc Pen & Plastics Ltd (which includes public shareholder)	
2.	Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	
3.	Annexure A Draft advertisement of Notice for convening meeting in Form CAA 2 of the shareholders and creditors of the Company.	
4.	Annexure B Copy of Scheme of Arrangement under Section 230 read with Section 232 and other applicable provisions of the Companies Act, 2013	
5.	Annexure C Copy of the Order dated 7th August, 2019, passed by the Hon'ble National Company Law Tribunal, Kolkata Bench	
6.	Annexure D Copy of Valuation Report dated 03 November 2018 obtained from N S Kumar & Co., Chartered Accountant on exchange ratio of shares	
7.	Annexure E Copy of Fairness Opinion dated 03 November 2018 issued by Microsec Capital Limited a SEBI Registered (Category I) Merchant Banker	
8.	Annexure F Copy of No Objection Letter dated 26 th April 2019 of BSE Limited to Linc Pen & Plastics Ltd	
9.	Annexure G Copy of No Objection Letter dated 30 th April 2019 of National Stock Exchange of India Limited to Linc Pen & Plastics Ltd	
10.	Annexure H Copy of Complaints Report dated 18 th January 2019 submitted to BSE Limited and dated 20 th March 2019 submitted to National Stock Exchange of India	
11.	Annexure I Report of the Board of Directors of Linc Writing Aids Private Limited on the draft Composite Scheme of Arrangement and Amalgamation.	
12.	Annexure J Report of the Board of Directors of Linc Retail Limited on the draft Composite Scheme of Arrangement and Amalgamation.	
13.	Annexure K Report of the Board of Directors and Audit Committee of Linc Pen & Plastics Ltd on the draft Composite Scheme of Arrangement and Amalgamation.	
14.	Annexure L Auditor's certificate confirming that the accounting treatment proposed in	

	the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013	
15.	Annexure M Copy of Provisional unaudited financial statement of Linc Writing Aids Private Limited as on 28 th February 2019	
16.	Annexure N Copy of Provisional unaudited financial statement of Linc Retail Limited as on 28 th February 2019	
17.	Annexure O Copy of Audited financial statement of Linc Pen & Plastics Ltd as on 31 st March 2019	
18.	Annexure P The applicable information of Linc Pen & Plastics Ltd in the format specified for Abridged Prospectus as provided in Part E of Schedule VIII of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2019	
19.	Proxy Form	
20.	Attendance Slip	
21.	Route Map	

BY COURIER / EMAIL

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF

LINC PEN & PLASTICS LIMITED (TRANSFEREE COMPANY)

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

C.A. (C.A.A.)NO. 809/KB OF 2019

In the matter of The Companies Act, 2013;

And

In the matter of Section 230 read with 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of:

1. LINC WRITING AIDS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Satyam Towers, 3, Alipore Road, 1st Floor, Kolkata 700 027, within the aforesaid jurisdiction.

...DEMERGED COMPANY/ TRANSFEROR COMPANY

And

2. LINC RETAIL LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 3, Alipore Road Kolkata 700 027 within the aforesaid jurisdiction.

...RESULTING COMPANY

And

3. LINC PEN & PLASTICS LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Satyam Towers, 3, Alipore Road, 1st Floor, Kolkata 700 027 within the aforesaid jurisdiction.

...TRANSFEREE COMPANY

And

In the matter of:

1. LINC WRITING AIDS PRIVATE LIMITED
2. LINC RETAIL LIMITED
3. LINC PEN & PLASTICS LIMITED

... APPLICANTS

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF TRANSFEREE COMPANY

To

The Equity Shareholders of

LINC PEN & PLASTICS LIMITED (TRANSFEREE COMPANY/APPLICANT NO. 3)

Notice is hereby given that by an order dated the 07th August 2019 (“**Order**”) the Kolkata Bench of the National Company Law Tribunal has directed separate meetings to be held of the Equity Shareholders, Secured and Unsecured Creditors of Applicant No.3 for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Arrangement and Amalgamation (“**Scheme**”) proposed to be made between the Transferor Company or Demerged Company, the Resulting Company and the Transferee Company and their respective shareholders and creditors.

In pursuance of the Order and as directed therein notice is hereby given that a meeting of equity shareholders of Applicant No.3 will be held at “Shripati Singhania Hall”, Rotary Children’s Welfare Trust, 94/2, Chowringhee Road, Kolkata – 700 020 on Monday, 30th September, 2019 at 10:30 A.M., at which time and place the equity shareholders are requested to attend.

At the meeting, following resolutions will be considered and if thought fit, be passed, with or without modification(s):

SPECIAL BUSINESS:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013, applicable rules and regulations made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India’s Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be amended from time to time), No objection letter / observation letter dated 26th April, 2019 and 30th April, 2019 issued by the BSE Limited and National Stock Exchange of India Limited, respectively, relevant provisions of the Memorandum and Articles of Association of the Company, and subject to sanction/approval(s) of National Company Law Tribunal (**“Tribunal” or “NCLT”**), and such other approvals, sanctions and permissions of other regulatory or government bodies/tribunals or institutions as may be applicable, and subject to such conditions and modification(s) as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”), the Scheme of Arrangement between Linc Writing Aids Private Limited (**“LWAPL” or “Demerged Company” or “Transferor Company”**), Linc Retail Limited (**“LRL” or “Resulting Company”**) and Linc Pen & Plastics Ltd. (**“LPPL” or “Transferee Company”**) and their respective shareholders and creditors (**“Scheme”**), which provides for demerger of Retail Business Undertaking of the Demerged Company to Resulting Company and Amalgamation of the Remaining Business of Transferor Company with the Transferee Company, a copy of which is enclosed with this Notice and placed before this Meeting and initialed by the Chairperson of the Meeting, as the case may be, for the purpose of identification, be and is hereby approved.

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by NCLT while sanctioning the Scheme or by any authorities under law, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Equity Shareholders of Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

TAKE FURTHER NOTICE that the Equity Shareholders may attend and vote at the said Meeting in person or by proxy provided that a proxy in the prescribed form, duly signed, stamped and filled by them or their authorised representative, is deposited at the registered office of Linc Pen & Plastics Ltd. at Satyam Towers, 3, Alipore Road, 1st Floor, Kolkata-700027, India, not later than 48 (fortyeight) hours before the time fixed for the aforesaid Meeting. The form of proxy can be obtained free of charge from the Registered Office of LPPL, on all working days during 10.00 a.m. to 6.00 p.m.

TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230(4) read with Section 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India (as may be amended from time to time), LPPL has provided the facility of e-voting so as to enable the Equity Shareholders, which includes Equity Shareholders (as defined in the Notes below), to consider and approve the Scheme by way of aforesaid resolution(s). Accordingly, voting by Equity Shareholders of LPPL to the Scheme shall be carried out through (a) E-voting; and (b) Ballot paper at the venue of the Meeting, to be held on 30th September 2019.

It is clarified that casting of votes by remote e-voting does not disentitle an equity shareholder from attending the Meeting. It is further clarified that the Proxies can only vote on Poll at the meeting and not through any other mode.

Copies of the said Scheme and the Explanatory Statement under Section 230 read with Section 232 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Applicant No. 3 or at the office of their Advocates M/s AQUILAW, 8th Floor, 9, Old Post Office Street, Kolkata – 700 001. Persons entitled to attend and vote at the respective meetings, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at Satyam Towers, 3, Alipore Road, 1st Floor, Kolkata – 700 027, West Bengal not later than 48 (forty eight) hours before the scheduled time of commencement of the meetings.

The NCLT has appointed CS Deepak Kumar Khaitan, Practising Company Secretary as the Chairperson of the said meeting. The above mentioned Scheme, if approved in the meeting, will be subject to the subsequent approval of the NCLT.

Notice in Form CAA 2 is attached herewith and marked as **Annexure A**. A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the aforesaid Index are enclosed.

Sd/-

Drafted by

CS Deepak Kumar Khaitan

(Chairperson appointed for the aforesaid meeting)

Dated this 27th day of August 2019
Place: Kolkata

Drawn by :

Sd/-

Piyush Agrawal

Advocate

AQUILAW

**9 Old Post Office Street
8th Floor, Kolkata 700 001**

Notes:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 read with Section 230(3) of Companies Act, 2013 and Rule 6 of Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 in respect of special business as set out above to be transacted at the meeting is annexed hereto and forms part of this Notice.
2. **ANEQUITY SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE AT THE MEETING. THE PROXY NEED NOT TO BE A SHAREHOLDER OF THE COMPANY. THE FORM OF PROXY DULY COMPLETED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY BUT NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE AFORESAID MEETING.**

A person can act as proxy on behalf of Equity Shareholders not exceeding 50 (fifty) in number, and holding in aggregate, not more than 10% of the total share capital of the Company carrying voting rights. An Equity Shareholder holding more than 10% of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as a proxy for any other Equity Shareholder. Proxies executed/submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolution / authority, as applicable.

The Proxy-holder shall prove his identity at the time of attending the Meeting.

A blank proxy form is annexed to this Notice and can also be obtained free of charge from the registered office of LPPL. All alterations made in the form of proxy should be initialed.

3. Corporate / Institutional Shareholders intending to depute their authorized representative(s) to attend the Meeting are requested to forward at the Registered Office of the Company, certified copy of the Board Resolution/Power of Attorney together with specimen signature(s) of the representative(s), authorizing the said person to attend and vote on their behalf at the Meeting, not later than 48 hours before the meeting. In case of joint holders attending the Meeting, only such joint holder whose name appears first in the register of member will be entitled to vote at the Meeting.
4. NCLT by its Order dated 07th August, 2019 ("Order") has directed that the Meeting of the Equity Shareholders of LPPL shall be convened and held at "ShripatiSinghania Hall", Rotary Children's Welfare Trust, 94/2, Chowringhee Road, Kolkata – 700 020, on Monday, 30 September, 2019. for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme.
5. The Notice, Explanatory Statement together with the accompanying documents, is being sent to all the Equity Shareholders, through permitted mode, whose names appear in the Register of Members / List of Beneficial Owners received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL"). The Notice will be displayed on the website of LPPL viz. www.lincpen.com and on the website of NSDL viz. <https://evoting.nsdl.com>.
6. Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI") as amended from time to time, inter alia, provides that approval of Public Shareholders of LPPL to the Scheme shall be obtained by way of e-voting. Since, LPPL is seeking approval of all its equity shareholders (which include the Public Shareholders) to the Scheme by way of e-voting, no separate procedure for e-voting would be required to be carried out by LPPL for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid Notice sent to the Equity Shareholders (which includes Public Shareholders) of LPPL would be deemed to be the notice sent to the Public Shareholders of LPPL. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.
7. In compliance with the provisions of (i) Section 230(4) read with Section 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) SEBI Circular, the Equity Shareholders have been provided with the facility to cast their vote on the resolution(s) to consider and approve the Scheme set forth in this Notice, through e-voting. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the authorized agency to provide the e-voting facility. The Company will also provide facility to vote through ballot paper at the venue of the Meeting. Accordingly, voting by the Equity Shareholders of LPPL to the Scheme shall be carried out through (a) E-voting; and (b) Ballot paper at the venue of the Meeting to be held on Monday, 30th September, 2019.

Kindly note that the Equity Shareholders (which include the Public Shareholders) can opt for only single mode of voting i.e. through e-voting or voting at the venue of the Meeting. If an Equity Shareholder casts votes by both modes, then voting done through e-voting shall prevail and voting at the Meeting shall be treated as invalid. Further, the Equity Shareholders who have cast their vote through e-voting, may attend the Meeting but shall not be allowed to vote again thereafter.

8. Any person, whose name appears in the Register of Equity Shareholders / list of Beneficial Owners shall only be entitled to vote through e-voting or through ballot paper at the venue of Meeting on the resolution(s) set forth in the Notice. The voting rights of Equity Shareholders shall be reckoned on the paid-up value of shares registered in the name of Equity Shareholders / Beneficial Owner in accordance with the Register of Members.
9. The quorum of the Meeting of the Equity Shareholders of LPPL shall be in accordance with Section 103 of the Companies Act 2013 i.e. 30 members present since the numbers of members of the Company exceeds five thousand. In case the quorum as noted above for the Meeting is not complete at the scheduled time, then the Meeting shall be continued one member, who shall be deemed to constitute the quorum.
10. Equity Shareholders / Proxies / Authorised representative(s) may kindly note the following:
 - (i) Copies of the Notice will not be distributed at the venue of the Meeting;
 - (ii) Attendance Slip, sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the Meeting;
 - (iii) Entry to the hall will be in exchange for duly completed and signed Attendance Slips and on producing any Government issued ID proof (viz. Aadhar Card, PAN Card, Voter Id card, Driving license, etc.); and
 - (iv) The registered equity shareholder of the Company who holds shares in dematerialized form and who is attending the meeting are requested to bring his DP ID and Client ID for easy identification.
11. The documents referred to in the Notice and accompanying Explanatory Statement shall be available for inspection without any fee by the Equity Shareholders on all working days (except 2nd and 4th Saturdays, Sundays and Public holidays) during 10.00 a.m. to 6.00 p.m. at the Registered Office of LPPL, from the date of dispatch of this Notice till the date of the Meeting.
12. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, an Equity Shareholder would be entitled to inspect the proxies lodged at any time during the business hours of LPPL, provided that not less than 3 (three) days of notice in writing is given at the Registered Office of LPPL.
13. The e-voting facility will be available during the following period:

Commencement of e-voting	From 09:00 a.m. on 25 September, 2019
End of e-voting	Up to 05:00 p.m. on 29 September, 2019

During the aforesaid period, the Equity Shareholders (which includes Public Shareholders) of LPPL holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period. Once the vote on the resolution is cast by an Equity Shareholder, he or she will not be allowed to change it subsequently. Equity Shareholders are requested to carefully read the "Procedure and instructions for e-voting" outlined hereunder in Point No. 19.

14. In terms of the directions contained in the Orders, the advertisement will be published in (i) 'Business Standard' newspaper in the English Language (Kolkata edition); and (ii) 'Sukhabar' newspaper in Bengali language indicating the day, date, place and time of the Meeting and stating that the copies of the

Scheme, the Explanatory Statement and the form of Proxy can be obtained free of charge on all working days (except 2nd and 4th Saturdays, Sundays and Public Holidays) during 10.00 a.m. to 6.00 p.m. from the Registered Office of LPPL.

15. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three-fourth in value of the Equity Shareholders of LPPL, voting in person or by proxy or e-voting, agree to the Scheme.
16. NCLT has appointed, Mr. N Gurumurthy, FCA as the Scrutinizer to scrutinize the voting through e-voting process and voting at the venue of the Meeting in a fair and transparent manner.
17. The Scrutinizer, shall on conclusion of shareholder meeting and counting of votes casted by Ballot, unblock the votes in the presence of at least two witnesses not in employment of LPPL. Thereafter, within 3 days of the conclusion of meeting the Scrutinizer will submit his report to the Chairman of the Meeting, after completion of scrutiny of votes cast by Equity Shareholders (which includes Public Shareholders) of LPPL, through (i) e-voting, and (ii) ballot paper at the venue of the Meeting, who shall countersign the same. The Scrutinizer's decision on the validity of the votes (including e-votes) shall be final. The results of the voting on the resolution(s) set out in the Notice, will be announced in the same newspaper in which advertisement is made. The results, together with the Scrutinizer's report, will be displayed on the Notice Board of LPPL at its registered office, on the website of LPPL viz. www.linpen.com and on NSDL website viz. <https://evoting.NSDL.com>, besides being communicated to BSE Limited, National Stock Exchange of India Limited, Calcutta Stock Exchange Limited.
18. The resolutions shall be deemed to be passed on the date of Meeting, subject to receipt of requisite number of votes being cast in favour of the resolution(s).
19. PROCEDURE AND INSTRUCTIONS FOR E-VOTING :

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step-1 is mentioned below:

- A. How to Log-into NSDL e-Voting website?
- B. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- C. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- D. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- E. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- F. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat	8 Character DP ID followed by 8 Digit Client ID

account with NSDL.	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

Details on Step 2 are given below:

- How to cast your vote electronically on NSDL e-Voting system?
- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

- C. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- D. Select “EVEN” of company for which you wish to cast your vote.
- E. Now you are ready for e-Voting as the Voting page opens.
- F. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- G. Upon confirmation, the message “Vote cast successfully” will be displayed.
- H. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- I. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- A. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mkmaroti@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- D. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

Before the National Company Law Tribunal
Eastern Bench at Kolkata
C.A. (C.A.A.)NO. 809/KB OF 2019

In the matter of:
Companies Act, 2013

And

In the matter of:
Linc Writing Aids Private Limited & Ors.
... Applicants

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT KOLKATA
COMPANY APPLICATION NO. CA (CAA) No. 809/KB/2019

In the matter of:

The Companies Act, 2013;

And

In the matter of:

An application under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromise, Arrangement and Amalgamation) Rules 2016;

And

In the matter of Scheme of Arrangement and Amalgamation of:

1. LINC WRITING AIDS PRIVATE LIMITED
2. LINC RETAIL LIMITED
3. LINC PEN & PLASTICS LIMITED

... APPLICANTS

Statement under Sections 230(3), 232(1) & (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Explanatory Statement")

- 1) Pursuant to the Order dated 07 August, 2019 passed by the Hon'ble National Company Law Tribunal (NCLT) Bench at Kolkata, in the Company Application No. CA (CAA) No. 809/KB/2019 referred to hereinabove, a meeting of the equity shareholders and of secured and unsecured creditors of Applicant Company No. 3 shall be held at "Shripati Singhania Hall", Rotary Children's Welfare Trust, 94/2, Chowringhee Road, Kolkata – 700 020 on 30 September 2019 to consider, and if thought fit, approve, with or without modification, the Scheme of Arrangement and Amalgamation of Linc Writing Aids Private Limited ("LWAPL" or "Transferor Company" or "Demerged Company") and Linc Retail Limited ("LRL" or "Resulting Company") with Linc Pen & Plastics Limited ("LPPL" or "Transferee Company") and their respective shareholders and creditors ("the Scheme"). In pursuance of the said Order, a meeting of the members and / or creditors of Applicant Company Nos. 1 and 2 to consider the said Scheme has been dispensed.
- 2) In terms of the Order dated 07 August, 2019, the quorum for the said Meeting shall be as per Section 103 of the Companies Act 2013 i.e. 30 members personally present as the number of members of the company are more than 5 thousand. If the quorum as above is not present, the chairman will proceed with the one member quorum. Further, in terms of the Order

dated 07 August, 2019, the Tribunal has appointed Mr. Deepak Khaitan, as the Chairperson of the meeting, including for any adjournment or adjournments thereof.

- 3) This Explanatory Statement is being furnished as required under Sections 230(3), 232(1) & (2) and 102 of the Companies Act, 2013 (the “Act”), read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 4) A copy of the Scheme setting out in detail the terms and conditions of the Scheme which has been approved by the Board of Directors of the Applicant Company 1, Applicant Company 2 and Applicant Company 3 is enclosed herewith.
- 5) As stated earlier, NCLT by its Order dated 07 August, 2019, has, inter alia, directed that a meeting of the equity shareholders of LPPL shall be convened and held at “Shripati Singhania Hall”, Rotary Children’s Welfare Trust, 94/2, Chowringhee Road, Kolkata – 700 020, on Monday, 30 September, 2019 at 10:30 a.m. for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Equity shareholders shall be entitled to vote in the said Meeting either in person or through proxy.

In addition, LPPL is seeking the approval of its equity shareholders to the Scheme by way of e-voting. Circular No. CFD/DIL3/CIR/2017/21 dated 10 March, 2017 (“SEBI Circular”) issued by the Securities and Exchange Board of India (“SEBI”) as amended from time to time, inter alia, provides that approval of equity shareholders of LPPL to the Scheme shall be obtained by way of voting through e-voting. Since, LPPL is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of e-voting, no separate procedure for e-voting would be required to be carried out by LPPL for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid Notice sent to the equity shareholders (which includes Public Shareholders) of LPPL would be deemed to be the Notice sent to the Public Shareholders of LPPL. For this purpose, the term “Public” shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term “Public Shareholders” shall be construed accordingly.

- 6) In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three-fourths in value of the equity shareholders, of LPPL, voting in person or by proxy or e-voting, agree to the Scheme.
- 7) If the entries in the records/registers of LPPL in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairman of the Meeting shall determine the number or value, as the case may be, for the purposes of the said Meeting, and his decision in that behalf shall be final.
- 8) Details of the Companies as required under Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is set out below:

a. Details of the Transferor Company

Serial No.	Particulars	Details of the Transferor Company
1)	Corporate Identification Number (CIN)	U36991WB1984PTC037641

Serial No.	Particulars	Details of the Transferor Company
2)	Permanent Account Number (PAN)	AAACL4685M
3)	Name of the company	Linc Writing Aids Private Limited
4)	Date of incorporation	26 June, 1984
5)	Type of the company (whether public or private or one-person company)	Private Company
6)	Registered office address, e-mail address and Website address	Satyam Towers, 3, Alipore Road, 1st Floor, Kolkata 700 027 E-mail ID: investors@lincpen.com Website: N/A
7)	Summary of main object as per the memorandum of association; and main business carried on by the company	The Company is engaged in the business of trading and business of stationery and crockery. Its objects are summarized hereunder: - To manufacture, produce, assemble, distribute, stock, act as agent, repair, use, buy, sell, import and export and otherwise deal in all types of writing instruments such as fountain pens, ball point pens, sign pens, fibre tip pens, pencil, caps, refills, barrels and their parts, accessories, colour pencils and components, and machineries accessories and spares required or used for manufacture of any of the foregoing products - To manufacture, produce, distribute, stock, barter, exchange, pledge, use, buy, sell, import and export and otherwise deal in all types of writing impression materials such as, refill nozzles, ink, colours, die, chemical, carbon plastic paper, carbon cloth, typewriter ribbon and their components. - To carry on the business of merchants, general order supplier, dealer, stockist, sellers, purchasers, exporters, importers, agents, and brokers or otherwise deal in all sort of stationeries and paper items of educational and office use, calculators, Duplicators, Xerox Machines, Computer and its stationeries and instrument, adhesive types, accounting and inter-communicating machines, cabinets and filing racks and all kinds of office, domestic & industrial furniture, equipment and instruments, devices and stores.

Serial No.	Particulars	Details of the Transferor Company																				
8)	Details of change of name, registered office and objects of the company during the last five years	The Company has not changed its name, registered office and objects during the last five years.																				
9)	Name of the stock exchange(s) where securities of the company are listed, if applicable	As on date, the securities of the Company are not listed on any Recognized Stock Exchange.																				
10)	Details of the capital structure of the company including authorised, issued, subscribed and paid up share capital	<table><tr><td></td><td>Particulars</td><td>Amount</td></tr><tr><td>Authorised</td><td>50,000 equity shares of Rs. 100/- each</td><td>Rs. 50,00,000/-</td></tr><tr><td>Issued, Subscribed and Paid-up Capital</td><td>49,259 equity shares of Rs. 100/- each</td><td>Rs. 49,25,900/-</td></tr></table>				Particulars	Amount	Authorised	50,000 equity shares of Rs. 100/- each	Rs. 50,00,000/-	Issued, Subscribed and Paid-up Capital	49,259 equity shares of Rs. 100/- each	Rs. 49,25,900/-									
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11)	Names of the promoters and directors along with their addresses	<table><tr><td>Serial No.</td><td>Name of Director</td><td>Address</td></tr><tr><td>1.</td><td>Ram Narayan Mishra</td><td>28A, S N Roy Road, 3D Merlin Jabakusum, P.O.- Sahapur, Kolkata- 700038</td></tr><tr><td>2.</td><td>Umrao Singh Jain</td><td>49 Salt Lake, Block - CE, Sector - 1, North 24 Pgs, Kolkata- 700064</td></tr></table> <table><tr><td>Serial No.</td><td>Name of Promoter and Promoter Group</td><td>Address</td></tr><tr><td>1.</td><td>Bimla Devi Jalan</td><td>11A, South City Belair, 9A,Alipore Park Place, Kolkata- 700 027</td></tr><tr><td>2.</td><td>Sarita Jalan</td><td>11A, South City Belair, 9A,Alipore Park Place, Kolkata- 700 027</td></tr></table>			Serial No.	Name of Director	Address	1.	Ram Narayan Mishra	28A, S N Roy Road, 3D Merlin Jabakusum, P.O.- Sahapur, Kolkata- 700038	2.	Umrao Singh Jain	49 Salt Lake, Block - CE, Sector - 1, North 24 Pgs, Kolkata- 700064	Serial No.	Name of Promoter and Promoter Group	Address	1.	Bimla Devi Jalan	11A, South City Belair, 9A,Alipore Park Place, Kolkata- 700 027	2.	Sarita Jalan	11A, South City Belair, 9A,Alipore Park Place, Kolkata- 700 027
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Serial No.	Particulars	Details of the Transferor Company		
		3.	Suraj Mal Jalan	9A, South City Belair, Flat -11A, Alipore Park Place, Kolkata- 700027
		4.	Suraj Mal Jalan (HUF)	9A, South City Belair, Flat -11A, Alipore Park Place, Kolkata- 700027
		5.	Shobha Jalan	602, Odyssey, Raheja Reflection, Thakur Village Road, Village- Magathane, Borivali East, Mumbai - 400 066
		6.	Rohit Deepak Jalan	9A, Alipore Park Place, Belair Apartment, Flat No. 11A, Kolkata- 700 027
		7.	Devanshi Jalan	9A, Alipore Park Place, Belair Apartment, Flat No. 11A, Kolkata- 700 027
		8.	Utkarsh Alope Jalan	602, Odyssey, Raheja Reflection, Thakur Village Road, Village- Magathane, Borivali East, Mumbai - 400 066
		9.	Aakash Alope Jalan	602, Odyssey, Raheja Reflection, Thakur Village Road, Village- Magathane, Borivali East, Mumbai - 400 066
12)	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution	The Board of Directors approved the Scheme of Arrangement and Amalgamation on 03 November, 2018. All the Directors present in the meeting have voted in favour of the resolution.		

b. Details of the Resulting Company

Serial No.	Particulars	Details of the Resulting Company
1)	Corporate Identification Number (CIN)	U36991WB2006PLC110683
2)	Permanent Account Number (PAN)	AABCL2137M
3)	Name of the company	Linc Retail Limited
4)	Date of incorporation	20 July, 2006
5)	Type of the company (whether public or private or one-person company)	Unlisted Public Company
6)	Registered office address, e-mail address and Website address	3, Alipore Road Kolkata 700 027 E-mail ID: retail@lincpen.com Website: N/A
7)	Summary of main object as per the memorandum of association; and main business carried on by the company	The Company is engaged in the retail trading business of stationery. Its objects are summarized hereunder: To carry on in India or elsewhere the business to manufacture, process, produce, pack, repack, add, remove, grade, reduce, improve, buy, sell, resell, import, export, develop, design, market, procure, print, supply, work, and to act as agent, broker, representatives, consultant, collaborator, stockists, liasioner, job worker, or otherwise to deal in all shapes, sizes, descriptions, applications, modalities, specifications, designs, varieties and kinds of stationery & printing materials such as writing ink, printing ink, ink extracts, Ink powder, ink tablets, marking inks, drawing inks, lithographic inks, adhesives, stickers, stamping pastes, sealing waxes, crayons and chalks, carbon papers, ribbons, drawing pastels, pencils: ball pens, fountain pens, nibs, refills, pen-holders, sharpeners, erasers, paper boxes, paper files, box files, stamp pads, pin cushions, foot rules, compass, geometrical instruments, envelopes, account books, rubbers, u-pins, alpines, tags, folders, high lighter, carbon papers, black boards, note books, exercise books, colours and all kind of computers, calculators, micro processors, electronic and electrical apparatuses, softwares, equipments, computers, super computers, pocket computers, personal computers, micro computers, engineering computers, general purpose and process control computers, video games, and all kind of domestic, household, consumer, commercial & industrial products.
8)	Details of change of name, registered office and objects of the	The Company has not changed its name, registered office and objects during the last five years.

Serial No.	Particulars	Details of the Resulting Company																										
	company during the last five years																											
9)	Name of the stock exchange (s) where securities of the company are listed, if applicable	As on date, the securities of the Company are not listed on any Recognized Stock Exchange.																										
10)	Details of the capital structure of the company including authorised, issued, subscribed and paid up share capital	<table><tr><td></td><td>Particulars</td><td>Amount</td></tr><tr><td>Authorised Capital</td><td>26,00,000 equity shares of Rs. 10/- each</td><td>Rs. 2,60,00,000/-</td></tr><tr><td>Issued, Subscribed and Paid-up Capital</td><td>25,20,000 equity shares of Rs. 10/- each</td><td>Rs. 2,52,00,000/-</td></tr></table>				Particulars	Amount	Authorised Capital	26,00,000 equity shares of Rs. 10/- each	Rs. 2,60,00,000/-	Issued, Subscribed and Paid-up Capital	25,20,000 equity shares of Rs. 10/- each	Rs. 2,52,00,000/-															
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11)	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies	<table><tr><td>Serial No.</td><td>Name of Director</td><td>Address</td></tr><tr><td>1.</td><td>Suraj Mal Jalan</td><td>9A, South City Belair, Flat -11A, Alipore Park Place, Kolkata- 700027</td></tr><tr><td>2.</td><td>Deepak Jalan</td><td>11A, South City Belair, 9A,Alipore Park Place, Kolkata- 700 027</td></tr><tr><td>3.</td><td>Sarita Jalan</td><td>11A, South City Belair, 9A,Alipore Park Place, Kolkata- 700 027</td></tr></table> <table><tr><td>Serial No.</td><td>Name of Promoter and Promoter Group</td><td>Address</td></tr><tr><td>1.</td><td>Suraj Mal Jalan</td><td>9A, South City Belair, Flat -11A, Alipore Park Place, Kolkata- 700027</td></tr><tr><td>2.</td><td>Deepak Jalan</td><td>11A, South City Belair, 9A,Alipore Park Place, Kolkata- 700 027</td></tr><tr><td>3.</td><td>Sarita Jalan</td><td>11A, South City Belair,</td></tr></table>			Serial No.	Name of Director	Address	1.	Suraj Mal Jalan	9A, South City Belair, Flat -11A, Alipore Park Place, Kolkata- 700027	2.	Deepak Jalan	11A, South City Belair, 9A,Alipore Park Place, Kolkata- 700 027	3.	Sarita Jalan	11A, South City Belair, 9A,Alipore Park Place, Kolkata- 700 027	Serial No.	Name of Promoter and Promoter Group	Address	1.	Suraj Mal Jalan	9A, South City Belair, Flat -11A, Alipore Park Place, Kolkata- 700027	2.	Deepak Jalan	11A, South City Belair, 9A,Alipore Park Place, Kolkata- 700 027	3.	Sarita Jalan	11A, South City Belair,
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Serial No.	Particulars	Details of the Resulting Company		
				9A, Alipore Park Place, Kolkata- 700 027
		4.	Deepak Jalan (HUF)	11A, South City Belair, 9A, Alipore Park Place, Kolkata- 700 027
		5.	Shobha Jalan	602, Odyssey, Raheja Reflection, Thakur Village Road, Village- Magathane, Borivali East, Mumbai - 400 066
		6.	Rohit Deepak Jalan	9A, Alipore Park Place, Belair Apartment, Flat No. 11A, Kolkata- 700 027
12)	The date of the Board meeting at which the scheme was approved by the Board of Directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution	The Board of Directors approved the Scheme of Arrangement and Amalgamation on 03 November, 2018 All the Directors present in the meeting have voted in favour of the resolution.		

c. Details of the Transferee Company

Serial No.	Particulars	Details of the Transferee Company
1)	Corporate Identification Number (CIN)	L36991WB1994PLC065583
2)	Permanent Account Number (PAN)	AAACL6426C
3)	Name of the company	Linc Pen & Plastics Limited
4)	Date of incorporation	24 October, 1994
5)	Type of the company (whether public or private or one-person)	Listed Public Company

Serial No.	Particulars	Details of the Transferee Company
	company)	
6)	Registered office address, e-mail address and website address	Satyam Towers, 3 Alipore Road, 1st Floor, Kolkata 700 027 E-mail ID: investors@lincpen.com Website: www.lincpen.com
7)	Summary of main object as per the memorandum of association; and main business carried on by the company	The Company is engaged in the manufacturing and distribution of Pens and related products. Its objects are summarized hereunder: - To carry on the Business as manufacturers, producers, processors, developers, assemblers, designers, distributors, stockists, commission agents, brokers, contractors, general order supplies, indentors, packers, dealers, exporters, importers or otherwise deal in all types of writing instruments such as Fountain Pens, Ball Point Pens, Sign Pens, Fibre Tips Pens, Roller Pens, Pencils including Coloured and Mechanical Pencils, Refills, Barrels, Caps and their parts, accessories and components required or used for manufacturing of any of the foregoing products. - To carry on the Business as manufacturers, producers, processors, developers, assemblers, designers, distributors, stockists, commission agents, brokers, contractors, general order supplies, indentors, packers, dealers, exporters, importers or otherwise deal in all types of Plastic Product and Components require for both domestic, commercial and / or industrial consumption and manufactured by process of Injection Moulding, Blow Moulding, Extrusio, Fabrication, Vacuum forming or by other technique whether or not involving any use of other material and process. - To manufacture, produce, distribute, stock, barter, exchange, pledge, use, buy, sell, import, export and otherwise deal in all types of writing impression materials such as refills, nozzles, inks, colours, dies, chemicals, carbon papers, carbon plastic paper, carbon cloth, type writer ribbon and their parts, accessories and spares required or used for the manufacturing of any of the forgoing products.
8)	Details of change of name, registered office and objects of the company during	The Company has not changed its name, registered office and objects during the last five years.

Serial No.	Particulars	Details of the Transferee Company																					
	the last five years																						
9)	Name of the stock exchange (s) where securities of the company are listed, if applicable	As on the date the securities of the Company are listed on National Stock Exchange (NSE),Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE).																					
10)	Details of the capital structure of the company including authorised, issued, subscribed and paid up share capital	<table> <tr> <th></th><th>Particulars</th><th>Amount</th></tr> <tr> <td>Authorised</td><td>1,50,00,000 equity shares of Rs. 10/- each</td><td>Rs. 15,00,00,000</td></tr> <tr> <td>Issued, Subscribed and Paid-up Capital</td><td>1,47,85,960 equity shares of Rs. 10/- each</td><td>Rs. 14,78,59,600</td></tr> </table>		Particulars	Amount	Authorised	1,50,00,000 equity shares of Rs. 10/- each	Rs. 15,00,00,000	Issued, Subscribed and Paid-up Capital	1,47,85,960 equity shares of Rs. 10/- each	Rs. 14,78,59,600												
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Serial No.	Name of Director	Address																					
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6.	SupriyaNewar	13A2, Loch Tower-III,																					

Serial No.	Particulars	Details of the Transferee Company		
				1925,Chakgaria, Hiland Park, Kolkata- 700 094
		7.	Rohit Deepak Jalan ¹	9A, Alipore Park Place, Belair Apartment, Flat No. 11A, Kolkata- 700 027
		Serial No.	Name of Promoter and Promoter Group	Address
		1.	Shobha Jalan	602, Odyssey, Raheja Reflection, Thakur Village Road, Village- Magathane, Borivali East, Mumbai - 400 066
		2.	Sarita Jalan	11A, South City Belair, 9A,Alipore Park Place, Kolkata- 700 027
		3.	Suraj Mal Jalan	9A, South City Belair, Flat -11A, Alipore Park Place, Kolkata- 700027
		4.	Aloke Jalan	602, Odyssey, Raheja Reflection, Thakur Village Road, Village- Magathane, Borivali East, Mumbai - 400 066
		5.	Deepak Jalan HUF	11A, South City Belair, 9A,Alipore Park Place, Kolkata- 700 027
		6.	Devanshi Jalan	9A, Alipore Park Place, Belair Apartment, Flat No. 11A, Kolkata- 700 027
		7.	Deepak Jalan	11A, South City Belair,

¹ Mr. Rohit Deepak Jalan was appointed as Director of the Transferee Company on 28 May, 2019 post filing of Scheme with Stock Exchanges i.e. BSE, NSE and CSE for obtaining no observation letter.

Serial No.	Particulars	Details of the Transferee Company		
				9A, Alipore Park Place, Kolkata- 700 027
		8.	Bimla Devi Jalan	11A, South City Belair, 9A, Alipore Park Place, Kolkata- 700 027
		9.	Rohit Deepak Jalan	9A, Alipore Park Place, Belair Apartment, Flat No. 11A, Kolkata- 700 027
		10.	Suraj Mal Jalan HUF	9A, South City Belair, Flat -11A, Alipore Park Place, Kolkata- 700027
		11.	Aakash Alope Jalan	602, Odyssey, Raheja Reflection, Thakur Village Road, Village- Magathane, Borivali East, Mumbai - 400 066
		12.	Alope Jalan HUF	602, Odyssey, Raheja Reflection, Thakur Village Road, Village- Magathane, Borivali East, Mumbai - 400 066
		13.	Utkarsh Alope Jalan	602, Odyssey, Raheja Reflection, Thakur Village Road, Village- Magathane, Borivali East, Mumbai - 400 066
		14.	Ekta Jalan	9A, Alipore Park Place, Belair Apartment, Flat No. 11A, Kolkata- 700 027
		15.	Divya Jalan	Satyam Towers, 3, Alipore Road, 1st Floor, Kolkata- 700 027

Serial No.	Particulars	Details of the Transferee Company		
		16.	Prakash Jalan	A-2/2 Bldg-4 New Horizon, Miramar Panaji, Goa- 403001
12)	The date of the Board meeting at which the scheme was approved by the Board of Directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution	17.	Linc Writing Aids Pvt. Ltd.	Satyam Towers, 3, Alipore Road, 1st Floor, Kolkata- 700 027
13)	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies	The Board of Directors approved the Scheme of Arrangement and Amalgamation on 03 November,2018. All the Directors present in the meeting have voted in favour of the resolution. All of the Applicant Companies are part of the same group and either the director of Transferee Company alongwith/or relatives of the directors has significant influence over group companies.		

9) DETAILS AND DISCLOSURES REQUIRED UNDER RULE 6(3)(v) and 6(3)(vi) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

Serial No.	Particulars	Details
1)	Parties involved in such compromise or arrangement	i. Linc Writing Aids Private Limited (Transferor Company or Demerged Company) ii. Linc Retail Limited (Resulting Company) iii. Linc Pen & Plastics Limited (Transferee Company)
2)	In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any	i. Demerger Appointed Date: 01 April, 2018 ii. Amalgamation Appointed Date: 01 April, 2018 iii. Effective Date: The last of the dates on which the conditions specified in Clause 5.7 of the Scheme have been fulfilled and the certified true copy of the order of the Tribunal sanctioning the Scheme has been filed with the Registrar of Companies by the Demerged Company/ Transferor Company, Resulting Company and the Transferee Company. iv. Share Exchange Ratio: The consideration, i.e. the share exchange ratio, was determined on the basis of the valuation report dated 03 November, 2018 obtained from N. S. Kumar & Co., Chartered Accountant. A copy of the valuation report is annexed hereto and marked as Annexure 'A'.
3)	Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any; and the declaration that the valuation reports is available for inspection at the registered office of the company	The Net Assets Value (NAV) Method has been taken as most appropriate method for valuation of the Demerged/ Transferor Company and Resulting Company and Market Price Method for valuation of Transferee Company. As per the Report, Swap Ratio, in case of Demerger, for Demerged Company is 46:1. As per the Report, Swap Ratio, in case of Amalgamation, for Transferor Company is 34:1. As per the Fairness Opinion by Microsec Capital Limited, the said exchange ratio recommended for the merger of remaining business of Transferor Company with Transferee Company is fair and proper.

Serial No.	Particulars	Details
		Note: Copies of the valuation report obtained from N S Kumar & Co., Chartered Accountant are available for inspection at the registered office of the Company.
4)	Details of accounting treatment	<u>In relation to Demerger:</u> Accounting Treatment in the Books of the Resulting Company a) The Resulting Company shall account for the demerger of the Retail Business Undertaking of the Demerged Company/Transferor Company in its books of account with effect from the Demerger Appointed Date. b) Upon the Scheme becoming effective, the Resulting Company shall record all the assets and liabilities of the Retail Business Undertaking of the Demerged /Transferor Company transferred to the Resulting Company pursuant to this Scheme at their respective book values thereof as appearing in the books of account of the Demerged Company/Transferor Company, on the close of business on Demerger Appointed Date. c) Resulting Company shall credit the aggregate face value/ nominal value of new shares issued by it to the shareholders of Demerged Company/Transferor Company to the Share Capital Account in its books of accounts. The excess, if any, of the fair value of the equity shares over the face value of the shares issued shall be credited to Securities Premium Account. d) The difference between the net assets (i.e. aggregate of the book value of all assets over liabilities) vested in the Resulting Company pursuant to this Part II of the Scheme and recorded in the books of account of the Resulting Company and consideration paid by the Resulting Company and recorded as above, in case it is positive, be recorded as Capital

Serial No.	Particulars	Details
		Reserve in the books of the Resulting Company and in case it is deficit, the same would be debited as Goodwill in the books of account of the Resulting Company e) Investment by Demerged Company/ Transferor Company in Resulting Company, if any, being integral part of Retail Business Undertaking, shall stand cancelled without any further application, act or deed, in accordance with provisions of Section 66 of the Act and the order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction f) In case of any difference in accounting policy between either of the Demerged Company/Transferor Company and the Resulting Company, the impact of the same till the Demerger Appointed Date, will be quantified and adjusted in the accumulated balance of Statement of Profit and Loss Account of the Resulting Company to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy. g) The Resulting Company shall record in its books of account, all transactions of the Retail Business Undertaking of the Demerged Company in respect of assets, liabilities, income and expenses, from Demerger Appointed Date to the Effective Date. Accounting Treatment in the books of the Demerged Company/Transferor Company a) The Demerged Company/Transferor Company shall reduce from its books, the book value of assets and liabilities along with relatable provisions, if any, demerged as part of the Retail Business Undertaking to Resulting Company,

Serial No.	Particulars	Details
		pursuant to the Scheme. b) The loss on demerger arising pursuant to the net assets (assets less liabilities) of the Retail Business Undertaking of the Demerged Company/Transferor Company transferred to the Resulting Company shall be adjusted with the Capital Reserve/ Securities Premium/ Profit & Loss A/c of the Demerged Company as on Demerger Appointed Date in accordance with applicable accounting standard. The utilization of the Securities Premium Account/ Capital Reserves/ Profit & Loss A/c shall be in accordance with provisions of Sections 66 of the Act and the order of the Tribunal sanctioning the Scheme shall be deemed to be the order also the order under Section 66 of the Act for the purpose of confirming utilization of the Securities Premium Account or Capital Reserves Account or Profit & Loss Account, as may be applicable. <u>In relation to Amalgamation/ Merger</u> Accounting Treatment in the books of Transferee Company a) Upon the coming into effect of this Scheme and with effect from Appointed date for amalgamation, the Transferee Company shall account for the Remaining Business of the Demerged Company/Transferor Company with the Transferee Company in accordance with Pooling of Interest Method in accordance with Appendix C of Ind AS 103 notified under the provisions of the Act, read with relevant rules framed thereunder and other applicable accounting standards prescribed under the Act. b) The Transferee Company shall record the assets, liabilities and reserves relating to the Remaining Business of the Demerged Company/Transferor

Serial No.	Particulars	Details
		Company vested as a going concern in it pursuant to this Scheme, at their respective carrying amounts. c) The Transferee Company shall credit the aggregate face value/ nominal value of shares issued by it to the Shareholders of Demerged Company/Transferor Company pursuant to Clause 4.15 of this Scheme to the Share Capital Account in its books of accounts. d) The identity of the reserves of the Demerged Company/Transferor Company if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Demerged Company/Transferor Company. e) Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations as between the Demerged Company/Transferor Company in relation to its Remaining Business 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 reduction of any assets or liabilities, as the case may be. Further no interest shall be provided on loans and advances or any outstanding loans and advances, if any, after Amalgamation Appointed Date. All inter party transactions in relation to the Remaining Business of the Demerged Company/Transferor Company and the Transferee Company shall be treated as intra party transactions for all purposes and inter-company balances shall stand cancelled. f) The shares held by Transferor Company in Transferee Company or vice versa shall stand cancelled and difference, if any, would be

Serial No.	Particulars	Details
		adjusted against the reserves of Transferee Company. g) The difference, if any, between the amount recorded as share capital issued plus any additional consideration and the amount of share capital of the Demerged Company/ Transferor Company shall be transferred to capital reserve and should be presented separately from other capital reserves. h) In case of any difference in accounting policy between the Transferor and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference till Appointed Date for Amalgamation would be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy. i) The difference, being excess/ deficit arising pursuant to the Scheme shall be accounted for based on the accounting prescribed under the Ind-AS 103.
5)	Details of capital/ debt restructuring, if any	The Scheme does not involve any capital or debt restructuring and therefore the requirement to disclose capital/ debt restructuring is not applicable.
6)	Rationale for the compromise or arrangement	i. The proposed demerger of Showroom Business undertaking by Demerged Company/ Transferor Company into Resulting Company would result in consolidation of retail outlets selling stationery and crockery into a single entity and under a dedicated management team of the Resulting Company who can chart out and pursue an independent strategy to maximize value creation for stakeholders; and ii. Merger of the remaining business of Demerged Company (having trading operations and immovable assets) into LLPL would result in consolidation of business and its related assets
7)	Benefits of the compromise or arrangement as perceived by	

Serial No.	Particulars	Details								
	the Board of directors to the company, members, creditors and others (as applicable);	into single entity iii. The synergies that exist between the Parties to amalgamation in terms of assets and resources can be put to the best advantage of all stakeholders iv. The proposed amalgamation will result in simplification of group companies structure under the common management which will ensure synergies of operations, capital efficiency, improved cash flows and greater business efficiency and avoid duplication of work and efforts and reduce managerial overlaps and towards their common advantage								
8)	Amount due to unsecured creditors	Amount due to Unsecured Creditors as on 31 March, 2019 is as below: <table><tr><th>Company</th><th>Amount in INR</th></tr><tr><td>Demerged Company or Transferor Company</td><td>4,42,96,344</td></tr><tr><td>Resulting Company</td><td>4,81,06,699</td></tr><tr><td>Transferee Company</td><td>28,51,32,773.31</td></tr></table>	Company	Amount in INR	Demerged Company or Transferor Company	4,42,96,344	Resulting Company	4,81,06,699	Transferee Company	28,51,32,773.31
Company	Amount in INR									
Demerged Company or Transferor Company	4,42,96,344									
Resulting Company	4,81,06,699									
Transferee Company	28,51,32,773.31									
9)	Disclosure about the effect of the compromise or arrangement on: a) key managerial personnel; b) directors; c) promoters; d) non-promoter members; e) depositors; f) creditors; g) debenture holders; h) deposit trustee and debenture trustee; i) employees of the company:	The Scheme would not in any manner affect the Key Managerial Personnel, Director, Promoters, non-promoter members, creditors and employees of the company. The Company does not have any depositors, debenture holders, deposit trustee and debenture trustee. Pursuant to the Scheme the permanent employees of the Demerged/Transferor Company related to the Retail Business Undertaking shall become the permanent employees of Resulting Company with effect from the effective date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Demerged/Transferor Company. Pursuant to the Scheme the permanent employees of the Demerged/Transferor Company related to the								

Serial No.	Particulars	Details
		Remaining Business shall become the permanent employees of Transferee Company with effect from the effective date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Demerged/Transferor Company. The Scheme in general will have beneficial results for the Companies, their shareholders, employees, and all other stakeholders. The shareholders of the Transferor Company shall be issued shares in the Transferee Company as morefully detailed in the Scheme.
10)	Disclosure about the effect of the compromise or arrangement on material interests of directors, Key Managerial Personnel (KMP) and debenture trustee.	The Company does not have any debenture trustee. The Scheme has no impact on the material interests of directors, except to the extent of their shareholding in the Company.
11)	Investigation or proceedings, if any, pending against the company under the Act.	There are no investigation or proceedings pending against the Companies.
12)	Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the proposed scheme of compromise or arrangement	No adverse observation / NOC letter dated 26 April, 2019 and 30 April, 2019 from BSE Limited and National Stock Exchange of India Limited respectively, has been received by Transferee Company. There are no pending approvals, sanctions or no objections pending.
13)	A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means	Equity Shareholders to whom the Notice is sent may vote in the meeting either in person or by proxies or through e-voting.
14)	The following documents will	be available for obtaining extract from or for

Serial No.	Particulars	Details
	making/obtaining copies of or for inspection by the members and creditors at the Registered office of Linc Pen & Plastics Ltd during 10:00 a.m. to 06:00 p.m. on all working days (i.e. except 2 nd and 4 th Saturdays of the month, Sundays and Public Holidays) upto the date of the meeting:	
a)	latest audited financial statements of the company including consolidated financial statements;	
b)	copy of the order of National Company Law Tribunal, Kolkata Bench dated 07 August 2019 in pursuance of which the meeting is to be convened or has been dispensed with;	
c)	copy of scheme of compromise or arrangement;	
d)	contracts or agreements material to the compromise or arrangement;	
e)	the certificate issued by Auditor of the company to the effect that the accounting treatment if any proposed in the scheme of compromise or arrangement is in conformity with the Accounting standards prescribed under section 133 of the Companies Act, 2013 and	
f)	Copy of the Valuation Report from N S Kumar & Co. Chartered Accounts and Fairness Opinion issued there on by Microsec Capital Limited	
g)	Copy of the latest Memorandum of Association and Articles of Association of LPPL	
h)	Copy of the Board Resolutions dated 03 November 2018 passed by the respective Board of Linc Writing Aids Private Limited, Linc Retail Limited and Linc Pen & Plastics Ltd approving the Scheme	
i)	Copy of the report dated 03 November 2018 of the Audit Committee of Linc Pen & Plastics Ltd recommending the draft scheme.	

- 10) No other approval from regulators or governmental authorities are required at this stage, nor any have been received or are pending in respect of the proposed Scheme.
- 11) The pre-scheme shareholding pattern of Linc Writing Aids Private Limited, Linc Retail Limited and Linc Pen & Plastics Ltd as on 30 June, 2019 and the post-scheme (expected) shareholding pattern of Linc Writing Aids Private Limited, Linc Retail Limited and Linc Pen & Plastics Ltd are as under:

Linc Writing Aids Private Limited (“Demerged Company / Transferor Company”)

Sr	Description	Pre Arrangement		Post Arrangement	
(A)	Shareholding of Promoter and Promoter Group	No.	%	No.	%
1	Indian			NIL Since the Company will cease to exist post the scheme becomes effective	
(a)	Individuals/ Hindu Undivided Family	49,259	100.00		
(b)	Central Government/ State Government(s)	-	-		
(c)	Bodies Corporate	-	-		
(d)	Financial Institutions/ Banks	-	-		
(e)	Any Others	-	-		

Sr	Description	Pre Arrangement		Post Arrangement	
		No.	%	No.	%
(A)	Shareholding of Promoter and Promoter Group				
	Sub Total(A)(1)	49,259	100.00		
2	Foreign				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-		
(b)	Bodies Corporate	-	-		
(c)	Institutions	-	-		
(d)	Any Others	-	-		
	Sub Total(A)(2)	-	-		
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	49,259	100.00		
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/ UTI	-	-		
(b)	Financial Institutions / Banks	-	-		
(c)	Central Government/ State Government(s)	-	-		
(d)	Venture Capital Funds	-	-		
(e)	Insurance Companies	-	-		
(f)	Foreign Institutional Investors	-	-		
(g)	Foreign Venture Capital Investors	-	-		
(h)	Any Other	-	-		
	Sub-Total (B)(1)	-	-		
2	Non-institutions				
(a)	Bodies Corporate	-	-		
(b)	Individuals	-	-		
I	Individual shareholders holding nominal share capital up to Rs 2 Lakh	-	-		
II	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh.	-	-		
(c)	Any Other	-	-		
	Sub-Total (B)(2)	-	-		
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-		
	TOTAL (A)+(B)	49,259	100.00		
(C)	Shares held by Custodians and against which DRs have been issued	-	-		
	GRAND TOTAL (A)+(B)+(C)	49,259	100.00		

Linc Retail Limited (“Resulting Company”)

Sr	Description	Pre Arrangement	Post Arrangement
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Sr	Description	Pre Arrangement		Post Arrangement	
(A)	Shareholding of Promoter and Promoter Group	No.	%	No.	%
1	Indian				
(a)	Individuals/ Hindu Undivided Family	10,72,650	42.57	33,38,564	77.94
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Bodies Corporate	5,02,150	19.93	-	-
(d)	Financial Institutions/ Banks	-	-	-	-
(e)	Any Others	-	-	-	-
	Sub Total(A)(1)	15,74,800	62.49	33,38,564	77.94
2	Foreign				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-
(b)	Bodies Corporate	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Any Others	-	-	-	-
	Sub Total(A)(2)	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	15,74,800	62.49	33,38,564	77.94
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/ UTI	-	-	-	-
(b)	Financial Institutions / Banks	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-
(e)	Insurance Companies	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-
(h)	Any Other	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-
2	Non-institutions				
(a)	Bodies Corporate	5,02,000	19.92	5,02,000	11.72
(b)	Individuals	-	-	-	-
I	Individual shareholders holding nominal share capital up to Rs 2 Lakh	44,200	1.75	44,200	1.03
II	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh.	3,99,000	15.83	3,99,000	9.31
(c)	Any Other	-	-	-	-
	Sub-Total (B)(2)	9,45,200	37.51	9,45,200	22.06
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	9,45,200	37.51	9,45,200	22.06
	TOTAL (A)+(B)	25,20,000	100.00	42,83,764	100.00

Sr	Description	Pre Arrangement		Post Arrangement	
(C)	Shares held by Custodians and against which DRs have been issued	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	25,20,000	100.00	42,83,764	100.00

Linc Pen & Plastics Ltd (“Transferee Company”)²

Sr	Description	Pre Arrangement		Post Arrangement	
(A)	Shareholding of Promoter and Promoter Group	No.	%	No.	%
1	Indian				
(a)	Individuals/ Hindu Undivided Family	72,08,466	48.76	88,83,272	59.73
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Bodies Corporate	15,88,475	10.74	-	-
(d)	Financial Institutions/ Banks	-	-	-	-
(e)	Any Others	-	-	-	-
	Sub Total(A)(1)	87,96,941	59.50	88,83,272	59.73
2	Foreign				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-
(b)	Bodies Corporate	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Any Others	-	-	-	-
	Sub Total(A)(2)	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	87,96,941	59.50	88,83,272	59.73
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/ UTI	-	-	-	-
(b)	Financial Institutions/Banks	20	0.00	20	0.00
(c)	Central Government/ State Government(s)	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-
(e)	Insurance Companies	-	-	-	-
(f)	Foreign Institutional Investors	11,000	0.07	11,000	0.07
(g)	Foreign Venture Capital Investors	-	-	-	-
(h)	Any Other	-	-	-	-

²There is no fresh issue of shares, hence total no. of shares for pre and post scheme is same as that of disclosed to Stock Exchanges being BSE, NSE and CSE.

However, there has been increase in the promoter and promoter group Shareholding of Linc Writing Aids Private Limited (“Transferor Company”) to the extent of 2.11% and Linc Pen & Plastics Ltd (“Transferee Company”) to the extent of 0.10% owing to purchase of shares from Public Shareholder. Due to this change in the shareholding of the two companies pre and post scheme shareholding for promoter and public shareholders varies from the shareholding disclosed to Stock Exchanges.

Sr	Description	Pre Arrangement		Post Arrangement	
	Sub-Total (B)(1)	11,020	0.07	11,020	0.07
2	Non-institutions				
(a)	Bodies Corporate	7,83,997	5.30	7,83,997	5.27
(b)	Individuals	-	-	-	-
I	Individual shareholders holding nominal share capital up to Rs 2 Lakh	15,26,983	10.33	15,26,983	10.27
II	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh.	15,77,268	10.67	15,77,268	10.61
(c)	NBFCs registered with RBI	5,005	0.03	5,005	0.03
(d)	Any Other	20,84,746	14.10	20,84,746	14.02
	Sub-Total (B)(2)	59,77,999	40.43	59,77,999	40.20
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	59,89,019	40.50	59,89,019	40.27
	TOTAL (A)+(B)	1,47,85,960	100.00	1,48,72,291	100.00
(C)	Shares held by Custodians and against which DRs have been issued	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	1,47,85,960	100.00	1,48,72,291	100.00

For LINC PEN & PLASTICS LTD.

N. K. DUJARI
Chief Financial Officer &
Company Secretary

Dated this 12th day of August, 2019
Place: Kolkata

FORM NO. CAA.2
[Pursuant to Section 230(3) and rule 6 and 7]
BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH
C.A. (C.A.A.) NO. 809 /KB OF 2019

In the matter of The Companies Act, 2013;

And

In the matter of Section 230 read with 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of:

1. LINC WRITING AIDS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Satyam Towers, 3, Alipore Road, 1st Floor, Kolkata 700 027, within the aforesaid jurisdiction.

...DEMERGED COMPANY/
TRANSFEROR COMPANY

And

2. LINC RETAIL LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 3, Alipore Road Kolkata 700 027 within the aforesaid jurisdiction.

...RESULTING COMPANY

And

3. LINC PEN & PLASTICS LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Satyam Towers, 3, Alipore Road, 1st Floor, Kolkata 700 027 within the aforesaid jurisdiction.

...TRANSFeree COMPANY

And

In the matter of:

1. LINC WRITING AIDS PRIVATE LIMITED
2. LINC RETAIL LIMITED
3. LINC PEN & PLASTICS LIMITED

... APPLICANTS

Notice of advertisement of the meeting of equity share holders and creditors

Notice is hereby given that by an order dated 07August, 2019, the Kolkata Bench of the National Company LawTribunal has directed meetingof equity shareholders, unsecured creditors and secured creditors of Linc Pen & Plastics Ltd (“Transferee Company”) to be held for the purpose of considering, and if thought fit, approving with or without modification, the arrangement proposed to be made betweenLinc Writing Aids Private Limited (“Demerged Company” or “Transferor Company”), Linc Retail Limited (“Resulting Company”) and Linc Pen & Plastics Ltd (“Transferee Company”)and their respective creditors andshareholders.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of equity shareholders of the applicant company No. 3 i.e. Linc Pen & Plastics Ltd will be held at “Shripati Singhania Hall”, Rotary Children’s Welfare Trust,

94/2, Chowringhee Road, Kolkata – 700 020 on 30th September, 2019 at 10:30 a.m., a meeting of secured creditors of Linc Pen & Plastics Ltd will be held at “Shripati Singhanian Hall”, Rotary Children’s Welfare Trust, 94/2, Chowringhee Road, Kolkata – 700 020 on 30th September, 2019 at 12:00 p.m. and meeting of unsecured creditors of Linc Pen & Plastics Ltd will be held at “Shripati Singhanian Hall”, Rotary Children’s Welfare Trust, 94/2, Chowringhee Road, Kolkata – 700 020 on 30th September, 2019 at 12:45p.m.at which time and place the respective equity shareholders, secured and unsecured creditors are requested to attend.

Copies of the said scheme of arrangement and of the statement under section 230 read with section 232 of the Companies Act, 2013 can be obtained free of charge at the registered office of the above mentioned applicant companies or at the office of their Advocates, M/s AQUILAW, 8th Floor, 9, Old Post Office Street, Kolkata – 700 001. Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the above named applicant companies from their respective registered address, not later than 48 hours before the meeting.

Forms of proxy can be obtained from the registered office of the said applicant companies.

The Tribunal has appointed CS Deepak Kumar Khaitan, Practicing Company Secretary, as chairperson of the aforesaid meetings. The above mentioned arrangement, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

Dated this day of August, 2019

CS Deepak Kumar Khaitan

(Chairperson appointed for the aforesaid meeting)

Before the National Company Law Tribunal,
Kolkata Bench at Kolkata
C. A. (C.A.A.) No.901/KB/2018

In the matter of:
Companies Act, 2013
And
In the matter of:
Linc Writing Aids Private Limited & Ors.
... Applicants

NOTICE OF MEETING OF Equity
Shareholders and Creditors

ANNEXURE - B

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

AMONGST

LINC WRITING AIDS PRIVATE LIMITED

AND

LINC RETAIL LIMITED

AND

LINC PEN & PLASTICS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



LINC RETAIL LTD.

Authorised Signatory



BACKGROUND

A. DESCRIPTION OF THE COMPANIES

1. **LINC WRITING AIDS PRIVATE LIMITED ("LWAPL" or the "Transferor Company" or the "Demerged Company")** having Corporate Identity Number ("CIN") U36991WB1984PTC037641, is an unlisted private limited company incorporated on 26 June 1984 under the Companies Act, 1956 and having its registered office at Satyam Towers, 3, Alipore Road, 1st Floor, Kolkata 700027. The authorised share capital of LWAPL is Rs. 50,00,000/- (Rupees fifty lakhs) only, issued, subscribed and paid-up share capital of LWAPL is Rs. 49,25,900/- (Rupees forty nine lakhs twenty five thousand nine hundred) only. LWAPL is engaged in the trading and business of stationery and crockery. LWAPL has been incorporated with the following main objects:

- a) *"To manufacture, produce, assemble, distribute, stock, act as agent, repair, use, buy, sell, import and export and otherwise deal in all types of writing instruments such as fountain pens, ball point pens, sign pens, fibre tip pens, pencil, caps, refills, barrels and their parts, accessories, colour pencils and components, and machineries accessories and spares required or used for manufacture of any of the foregoing products"*
- b) *"To manufacture, produce, distribute, stock, barter, exchange, pledge, use, buy, sell, import and export and otherwise deal in all types of writing impression materials such as, refill nozzles, ink, colours, die, chemical, carbon plastic paper, carbon cloth, typewriter ribbon and their components."*
- c) *"To carry on the business of merchants, general order supplier, dealer, stokist, sellers, purchasers, exporters, importers, agents, and brokers or otherwise deal in all sort of stationeries and paper items of educational and office use, calculators, Duplicators, Xerox Machines, Computer and its stationeries and instrument, adhesive types, accounting and inter-communicating machines, cabinets and filing racks and all kinds of office, domestic & industrial furniture, equipment and instruments, devices and stores."*

2. **LINC RETAIL LIMITED ("LRL" or the "Resulting Company")**, having CIN U36991WB2006PLC110683, is a public limited company incorporated on 20 July 2006 under the Companies Act, 1956 and having its registered office at 3, Alipore Road Kolkata 700027. The authorised share capital of LRL is Rs. 2,60,00,000/- (Rupees two crores and sixty lakhs) only and the issued, subscribed and paid-up share capital of LRL is Rs. 2,52,00,000/- (Rupees two crores fifty two lakhs) only. LRL is engaged in the retail trading business of stationery. LRL has been incorporated with the following main object:

- a) *"To carry on in India or elsewhere the business to manufacture, process, produce, pack, repack, add, remove, grade, reduce, improve, buy, sell, resell, import, export, develop, design, market,*

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procure, print, supply, work, and to act as agent, broker, representatives, consultant, collaborator, stockists, liasioner, job worker, or otherwise to deal in all shapes, sizes, descriptions, applications, modalities, specifications, designs, varieties and kinds of stationery & printing materials such as writing ink, printing ink, ink extracts, ink powder, ink tablets, marking inks, drawing inks, lithographic inks, adhesives, stickers, stamping pastes, sealing waxes, crayons and chalks, carbon papers, ribbons, drawing pastels, pencils: ball pens, fountain pens, nibs, refills, pen-holders, sharpeners, erasers, paper boxes, paper files, box files, stamp pads, pin cushions, foot rules, compass, geometrical instruments, envelopes, account books, rubbers, u-pins, alpins, tags, folders, high lighter, carbon papers, black boards, note books, exercise books, colours and all kind of computers, calculators, micro processors, electronic and electrical apparatuses, softwares, equipments, computers, super computers, pocket computers, personal computers, micro computers, engineering computers, general purpose and process control computers, video games, and all kind of domestic, household, consumer, commercial & industrial products."

3. **LINC PEN & PLASTICS LIMITED ("LPPL" or the "Transferee Company")**, having CIN L36991WB1994PLC065583, is a listed public limited company incorporated on 24 October 1994 under the Companies Act, 1956 and having its registered office at Satyam Towers, 3, Alipore Road, 1st Floor, Kolkata 700027. The authorised share capital of LPPL is Rs. 15,00,00,000 (Rupees fifteen crores) only, issued, subscribed and paid-up share capital of LPPL is Rs. 14,78,59,600/- (Rupees fourteen crores seventy eight lakhs fifty nine thousand and six hundred) only. LPPL is engaged in the manufacturing and distribution of Pens and related products. LPPL has been incorporated with the following main objects:

- a) "To carry on the Business as manufacturers, producers, processors, developers, assemblers, designers, distributors, stockists, commission agents, brokers, contractors, general order supplies, indentors, packers, dealers, exporters, importers or otherwise deal in all types of writing instruments such as Fountain Pens, Ball Point Pens, Sign Pens, Fibre Tips Pens, Roller Pens, Pencils including Coloured and Mechanical Pencils, Refills, Barrels, Caps and their parts, accessories and components required or used for manufacturing of any of the foregoing products.
- b) To carry on the Business as manufacturers, producers, processors, developers, assemblers, designers, distributors, stockists, commission agents, brokers, contractors, general order supplies, indentors, packers, dealers, exporters, importers or otherwise deal in all types of Plastic Product and Components require for both domestic, commercial and / or industrial consumption and manufactured by process of Injection Moulding, Blow Moulding, Extrusio, Fabrication, Vacuum forming or by other technique whether or not involving any use of other material and process.



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- c) *To manufacture, produce, distribute, stock, barter, exchange, pledge, use, buy, sell, import, export and otherwise deal in all types of writing impression materials such as refills, nozzles, inks, colours, dies, chemicals, carbon papers, carbon plastic paper, carbon cloth, type writer ribbon and their parts, accessories and spares required or used for the manufacturing of any of the foregoing products."*

The Demerged Company/Transferor Company, Resulting Company and the Transferee Company are individually referred to as "**Party**" and collectively referred to as "**Parties**".

B. PREAMBLE OF THE SCHEME

This scheme of arrangement and amalgamation ("**Scheme**") is presented pursuant to provisions of Section 230 to 232 of Companies Act, 2013, rules framed thereunder and other applicable provisions, as the case may be, for:

1. Demerger of Showroom Business Undertaking of Demerged Company/Transferor Company into Resulting Company; and
2. Subject to satisfactory fulfillment and accomplishment of Clause B.1 above, amalgamation of the entire Remaining Business of Demerged Company/Transferor Company with the Transferee Company.

C. RATIONALE FOR THE SCHEME

1. The proposed demerger of Showroom Business undertaking by Demerged Company/Transferor Company into Resulting Company would result in consolidation of retail outlets selling stationary and crockery into a single entity and under a dedicated management team of the Resulting Company who can chart out and pursue an independent strategy to maximize value creation for stakeholders; and
2. Merger of the remaining business of Demerged Company (having trading operations and immovable assets related to with LPPL) into LPPL would there would result in consolidation of business and its related assets into a single entity
3. The synergies that exist between the Parties to amalgamation in terms of assets and resources can be put to the best advantage of all stakeholders.
4. The proposed amalgamation will result in simplification of group companies structure under the common management which will ensure synergies of operations, capital efficiency, improved cash flows and greater business efficiency and avoid duplication of work and efforts and reduce managerial overlaps and towards their common advantage.



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To give effect to the proposals contained herein, this Scheme is presented for sanction before the National Company Law Tribunal, Kolkata Bench ("Tribunal").

D. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

1. **Part I** deals with definitions of the capitalized terms and interpretations used in this Scheme and sets out the share capital of the Demerged Company/Transferor Company, Resulting Company, and Transferee Company.
2. **Part II** deals with the demerger of the Showroom Business Undertaking of Demerged Company/Transferor Company into the Resulting Company, consideration for demerger and the accounting treatment for demerger.
3. **Part III** deals with the amalgamation of Remaining Business of the Demerged Company/Transferor Company with Transferee Company, consideration for amalgamation and the accounting treatment for amalgamation.
4. **Part IV** deals with the dissolution of the Demerged Company/Transferor Company, consolidation of authorised share capital of Demerged Company/Transferor Company with the authorised share capital of the Transferee Company, increase in the authorised share capital of the Resulting Company, consequent amendments to the Memorandum of Association of Resulting Company and Transferee Company and general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Scheme, unless the context otherwise requires, the following expression shall have the following meanings:

"Act" means the Companies Act, 2013 read with the Companies (Compromise and Arrangements) Rules, 2016, including any statutory modifications, re-enactments or amendments for the time being in force and the rules and/ or regulations and/ or other guidelines or notifications under Applicable Laws, made thereunder from time to time.

"Amalgamation Appointed Date" means 1 April 2018 or such other date as the Tribunal may direct.



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"Amalgamation Record Date" means the date to be fixed by the Board of Directors of the Transferee Company for determining names of the shareholders of the Demerged Company/Transferor Company, who shall be entitled to shares of the Transferee Company upon coming into effect of this Scheme.

"Applicable Law(s)" means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the parties.

"Appropriate Authority(ies)" means any governmental, *quasi*-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority.

"Board" or "Board of Directors" means the Board of Directors of Party(ies), collectively or individually, including any committees thereof or any person duly authorised by the Board in connection with this Scheme.

"Demerger Appointed Date" means 1 April 2018 or such other date as the Tribunal may direct.

"Demerger Record Date" means the date fixed by the Board of Directors of the Resulting Company for determining names of the shareholders of the Demerged Company/Transferor Company who shall be entitled to shares of the Resulting Company upon coming into effect of this Scheme.

"Effective Date" means last of the dates on which the conditions specified in Clause 5.6 hereof have been fulfilled and the certified true copy of the order of the Tribunal sanctioning the Scheme has been filed with the Registrar of Companies, Kolkata ("RoC") by the Demerged Company/Transferor Company, Resulting Company and the Transferee Company. References in this Scheme to the date of "upon this Scheme becoming effective" or "effectiveness of this Scheme" or "coming into Effect of this Scheme" shall mean the Effective Date.

"INR" or "Rs" means Indian Rupee, the lawful currency of the Republic of India.

"Permits" means all consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, and regulatory under Applicable Law.



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"Register of Members" shall mean the registers to be maintained by every company under Section 88 of the Act.

"Remaining Business" shall mean the whole of the assets, properties, liabilities and the undertaking(s) and all the businesses of the Demerged Company/Transferor Company excluding its Retail Business Undertaking.

"Resulting Company" means LINC RETAIL LIMITED, having CIN U36991WB2006PLC110683, a public limited company incorporated on 20 July 2006 under the Companies Act, 1956 and having its registered office at 3, Alipore Road Kolkata 700 027.

"Retail Business Undertaking" or "Showroom Business Undertaking" means the retail business or showroom business undertaking of Demerged Company/Transferor Company and shall include the whole of the assets, properties, liabilities and entire business(es) pertaining to retail or showroom business carried out through outlets on a going concern basis and specifically include the following (without limitation):

- a) All the assets (whether movable or immovable), properties, current assets, investments, claims, authorities, allotments, approvals, consents, licenses, registration, contracts, concessions, engagements, arrangements, estates, interests, intellectual property rights, powers, rights and titles, benefits and advantages, of whatsoever nature and wherever situated of every description belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by Demerged Company/Transferor Company in relation to retail business as on the Demerger Appointed Date;
- b) All the debts, duties, liabilities and obligations of every description of or pertaining to retail business of Demerged Company/Transferor Company standing in the books of Demerged Company/Transferor Company as on the Demerger Appointed Date;
- c) All encumbrances and charges appearing in the books of Demerged Company/Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for the benefit of or enjoyed by the Demerged Company/Transferor Company in relation to its retail business as on the Demerger Appointed Date;
- d) All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorities, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantee, reversions, powers and all other approvals of every kind, nature, description whatsoever relating to the business activities and operations of the Demerged Company/Transferor Company and relating to/ in connection with/ recognised or treated as part of the retail business of the Demerged Company/Transferor Company as on the Effective Date;



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- e) All records, files, papers, computer programs, manuals, catalogues, sales material, list of clients, other client information and all other records and documents relating to the business activities and operations of the Demerged Company/Transferor Company and relating to/ in connection with/ recognised or treated as part of the retail business of the Demerged Company/Transferor Company as on the Effective Date;
- f) All employees engaged in or relating to the business activities and operations of the Demerged Company/Transferor Company and relating to/ in connection with/ recognised or treated as part of the retail business of the Demerged Company/Transferor Company as on the Effective Date; and
- g) Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Retail Business Undertaking or whether it arises out of the activities or operations of the Retail Business Undertaking shall be decided by mutual agreement between the Board of Directors of the Demerged Company/Transferor Company and the Resulting Company.

The Assets and Liabilities of Retail Business Undertaking as on Demerger Appointed Date is morefully described in **Schedule I** to this Scheme.

"Scheme" means this scheme of arrangement and amalgamation in the present form submitted to the Tribunal for sanction or with any modification(s) approved or imposed or directed by the Tribunal and accepted by the Board of Directors of the Parties.

"Tax Law(s)" means any tax liabilities under the Income Tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax/VAT laws, Central Sales Tax Act, 1956, Service Tax Act, 1994/ Central Goods and Service Tax Act, 2017, State Goods and Service Tax Act, 2017, Inter State Goods and Service Tax Act, 2017 or other Applicable Laws dealing with taxes/duties/levies in India.

"Transferee Company" means LINC PEN & PLASTICS LIMITED having CIN L36991WB1994PLC065583, a listed public limited company incorporated on 24 October 1994 under the Companies Act, 1956 and having its registered office at Satyam Towers, 3 Alipore Road, 1st Floor, Kolkata 700 027.

"Transferor Company" or "Demerged Company" means LINC WRITING AIDS PRIVATE LIMITED having CIN U36991WB1984PTC037641, an unlisted private limited company incorporated on 26 June 1984 under the Companies Act, 1956 and having its registered office at Satyam Towers, 3, Alipore Road, 1st Floor, Kolkata 700 027.

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

"Stock Exchange" means the stock exchanges where the equity shares of the company are listed i.e. NSE, BSE and Calcutta Stock Exchange (i.e. CSE).

1.2 In this Scheme, unless the context otherwise requires:



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- 1.2.1 Words denoting singular shall include plural and *vice versa*.
- 1.2.2 Headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.
- 1.2.3 References to the word "include" or "including" shall be construed without limitation.
- 1.2.4 Any reference to a clause, part, annexure or schedule is, unless indicated to the contrary, a reference to a clause, part, annexure or schedule of this Scheme.
- 1.2.5 Unless otherwise defined, the reference to the word "days" shall mean calendar days.
- 1.2.6 Reference to a document includes an amendment or supplement to, or replacement or novation of, that document.
- 1.2.7 Word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them.

2. SHARE CAPITAL

- 2.1 The authorised, issued and paid-up share capital of Demerged Company/Transferor Company as on 1 April 2018 is as follows:

Share Capital	Amount
<u>Authorised share capital:</u>	Rs. 50,00,000 /-
5,00,000 equity shares of Rs.10/- each	(Rupees fifty lakhs) only
<u>Total</u>	Rs. 50,00,000 /-
	(Rupees fifty lakhs) only
<u>Issued, Subscribed and Paid-up Capital:</u>	Rs. 49,25,900/-
49,259 equity shares of Rs.100/- each	(Rupees forty nine lakhs twenty five thousand and nine hundred) only
<u>Total</u>	Rs. 49,25,900/-
	(Rupees forty nine lakhs twenty five thousand and nine hundred) only



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- 2.2 The authorised, issued and paid-up share capital of the Resulting Company as on 1 April 2018 is as follows:

Share Capital	Amount
<u>Authorised share capital:</u>	Rs. 2,60,00,000/-
26,00,000 equity shares of Rs.10/- each	(Rupees two crores and sixty lakhs) only
<u>Total</u>	Rs. 2,60,00,000/-
	(Rupees two crores and sixty lakhs) only
<u>Issued, Subscribed and Paid-up Capital:</u>	Rs. 2,52,00,000/-
25,20,000 equity shares of Rs. 10/-each	(Rupees two crores and fifty two lakhs) only
<u>Total</u>	Rs. 2,52,00,000/-
	(Rupees two crores and fifty two lakhs) only

- 2.3 The authorised, issued and paid-up share capital of Transferee Company as on 1 April 2018 is as follows:

Share Capital	Amount
<u>Authorised share capital:</u>	Rs. 15,00,00,000 /-
1,50,00,000 equity shares of Rs.10/- each	(Rupees fifteen crores) only
<u>Total</u>	Rs. 15,00,00,000 /-
	(Rupees fifteen crores) only
<u>Issued, Subscribed and Paid-up Capital:</u>	Rs.14,78,59,600/-
14,78,59,600 equity shares of Rs. 10/-each	(Rupees fourteen crores seventh eight lakhs fifty nine thousand and six hundred) only
<u>Total</u>	Rs.14,78,59,600/-
	(Rupees fourteen crores seventh eight lakhs fifty nine thousand and six hundred) only



PART II

DEMERGER, TRANSFER AND VESTING OF RETAIL BUSINESS UNDERTAKING OF DEMERGED COMPANY/TRANSFEROR COMPANY INTO RESULTING COMPANY

3. DEMERGER, TRANSFER AND VESTING OF RETAIL BUSINESS UNDERTAKING OF DEMERGED COMPANY/TRANSFEROR COMPANY INTO RESULTING COMPANY

3.1 GENERALLY

Upon the coming into effect of Part II of this Scheme and with effect from the Demerger Appointed Date, the Retail Business Undertaking of the Demerged Company/Transferor Company (including all assets, liabilities, estates, properties, investments, rights, claims, titles, employees, contracts, arrangements, approvals, permits, licenses, records, interests and authorities including accretions and appurtenances, thereto) shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company under the provisions of this Scheme, Section 230 to 232 and all other applicable provisions, if any, of the Act and Section 2 (19AA) of the Income Tax Act, 1961, as a going concern, without any further act, deed, matter or thing by virtue of and in the manner provided in this Scheme.

3.2 TRANSFER OF ASSETS

3.2.1 Without prejudice to the generality of Clause 3.1 above, upon coming into effect of this Scheme and with effect from the Demerger Appointed date:

- a) All the assets and properties comprised in the Retail Business Undertaking of Demerged Company/Transferor Company, of whatsoever nature and wheresoever situated, whether or not recorded in the books of the Demerged Company/Transferor Company, including assets and properties acquired on or after the Demerger Appointed Date, shall, under the provisions of this Scheme, Section 230 to 232 and all other applicable provisions, if any, of the Act and Section 2 (19AA) of the Income Tax Act, 1961, without any further act or deed, be and stand transferred to and vested in the Resulting Company or be deemed to be transferred to and vested in the Resulting Company on a going concern basis so as to become, the assets and properties of the Resulting Company.
- b) Without prejudice to Clause 3.2.1 (a) above, in respect of such assets and properties pertaining to the Retail Business Undertaking of Demerged Company/Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Demerged Company/Transferor Company and shall, upon such transfer, become the assets and properties of



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the Resulting Company as an integral part of the Retail Business Undertaking, without requiring any separate deed or instrument or conveyance for the same.

- c) In respect of movables other than those dealt with in Clause 3.2.1 (b) above, assets and liabilities including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Demerger Appointed Date stand transferred to and vested in the Resulting Company without any notice or other intimation to the debtors (although the Transferee Company may, without being obliged, and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).
- d) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of
- e) by the Retail Business Undertaking of Demerged Company/Transferor Company and all rights and benefits that have accrued or which may accrue to the Demerged Company, whether before or after the Demerger Appointed Date, shall, under the provisions of this Scheme, Section 230 to 232 and all other applicable provisions, if any, of the Act and Section 2 (19AA) of the Income Tax Act, 1961, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Resulting Company so as to become a and from the Demerger Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions.
- f) All immovable property, whether or not included in the books of the Demerged Company/Transferor Company, whether freehold or leasehold (including but not limited to land, buildings, sites, tenancy rights related thereto, and immovable properties and any other document of title, rights, interest and easements in relation thereto) of the Retail Business Undertaking shall stand transferred to and be vested in the Resulting Company, without any act or deed to be done or executed by the Demerged Company/Transferor Company and/or the Resulting Company.



3.2.2 Insofar as the assets comprised in the Retail BusinessUndertaking of Demerged Company/Transferor Company are concerned, the security or charge over such assets relating to any loans, debentures or borrowing or guarantee of the Demerged Company/Transferor Company whether or not in connection with the Retail BusinessUndertaking, shall without any further act or deed be transferred along with Retail BusinessUndertaking to the Resulting Company.

3.2.3 Where the Demerged Company/Transferor Company is entitled to various benefits under incentive schemes and policies in relation to the Retail BusinessUndertaking and pursuant to this Scheme, it is declared that the benefits under all such schemes and policies shall be transferred to and vest in the Resulting Company and all benefits, entitlements and incentives of any nature whatsoever shall be claimed by the Resulting Company and these shall relate back to the Demerger Appointed Date as if the Resulting Company was originally entitled to all benefits under such incentive scheme and/or policies, subject to continued compliance by the Resulting Company of all the terms and conditions subject to which the benefits under the incentive schemes were made available to the Demerged Company/Transferor Company.

3.3 TRANSFER OF LIABILITIES

3.3.1. Without prejudice to the generality of Clause 3.1 above, upon coming into effect of this Scheme and with effect from the Demerger Appointed Date:

- a) All the loans raised and utilized, and all liabilities, duties and obligations incurred or undertaken by the Demerged Company/Transferor Company in relation to the activities or operations of the Retail BusinessUndertaking acquired on or after the Demerger Appointed Date shall, to the extent they are outstanding on the Effective Date, under the provisions of this Scheme, Section 230 to 232 and all other applicable provisions, if any, of the Act and Section 2 (19AA) of the Income Tax Act, 1961, shall, without any further act or deed, be and stand transferred and vested to or deemed to have been transferred and vested to the Resulting Company and shall become the loans, liabilities, duties and obligations of the Resulting Company, on the same terms and conditions, which shall undertake to meet, discharge and satisfy the same.
- b) Without prejudice to the provisions of Clause 3.3.1 (a) above, all general and multipurpose borrowings including fund-based and non-fund based limits sanctioned by the lenders to the Demerged Company/Transferor Company relating to the Retail BusinessUndertaking of Demerged Company/Transferor Company will be allocated and transferred to the Resulting Company.
- c) All the liabilities which arise out of the activities or operations of the Retail BusinessUndertaking shall be transferred to the Resulting Company.



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- d) All specific loans and borrowings incurred and utilised solely for the activities and operations of the Retail BusinessUndertaking shall be transferred to the Resulting Company.
- e) Where any of the liabilities and obligations of the Demerged Company/Transferor Company relating to the Retail BusinessUndertaking as on the Demerger Appointed Date is deemed to be transferred to the Resulting Company, have been discharged by the Demerged Company/Transferor Company after the Demerger Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company and the Resulting Company shall promptly upon demand by the Demerged Company/Transferor Company make good and pay the same to the Demerged Company/Transferor Company.

3.4 ENCUMBRANCES

- 3.4.1 The transfer and vesting of the assets comprised in the Retail BusinessUndertaking of the Demerged Company/Transferor Company to and in the Resulting Company shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 3.4.2 All the existing securities, mortgages, charges, encumbrances or liens ("**Encumbrances**"), if any, as on the Demerger Appointed Date and created by the Demerged Company/Transferor Company after the Demerger Appointed Date over the assets comprised in the Retail BusinessUndertaking or any part thereof transferred to the Resulting Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Demerged Company/Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to and vested in the Resulting Company, and such Encumbrances shall not relate or attach to any of the other assets of the Resulting Company provided however that no Encumbrances shall have been created by the Demerged Company/Transferor Company over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Resulting Company.
- 3.4.3 The existing Encumbrances over the assets and properties of the Resulting Company or any part thereof which relate to the liabilities and obligations of the Resulting Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Retail BusinessUndertaking of Demerged Company/Transferor Company transferred to and vested in the Resulting Company by virtue of this Scheme.
- 3.4.4 Upon the coming into effect of this Scheme, the Resulting Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.

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3.4.5 It is expressly provided that, no other term or condition of the liabilities transferred to the Resulting Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

3.4.6 The provisions of this Clause 3.4 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

3.5 CONTRACTS, DEEDS, ETC

3.5.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments, of whatsoever nature, to which the Demerged Company/Transferor Company is a party or to the benefit of which the Demerged Company/Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, so far as it relates to Retail BusinessUndertaking, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if instead of the Demerged Company/Transferor Company, the Resulting Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

3.5.2 Subject to the other provisions of this Scheme, all lawful agreements, arrangement, bonds, contracts, deeds and other instruments of whatsoever nature relating to the Retail BusinessUndertaking of Demerged Company/Transferor Company and to which Demerged Company/Transferor Company is a party to or to the benefit of which it may be eligible and which are subsisting or operative or having effect, shall till the Effective Date, be in full force and effect and may be enforced as fully and effectually, as if the Scheme had not been made and thereafter, shall be in full force and effect against or in favor of Resulting Company, as the case may be, and may be enforced as fully and effectually as if, instead of Demerged Company/Transferor Company, Resulting Company had been a party or beneficiary thereto, subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed to between Resulting Company and other parties thereto. Resulting Company shall enter and/or issue and/or execute deeds, writings or confirmations or enter into any arrangement, confirmations or novation in order to give formal effect to the provisions of this Clause3.5, if so required or if it becomes necessary.

3.5.3 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Retail BusinessUndertaking of Demerged Company/Transferor Company occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect



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of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company/Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company/Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company/Transferor Company to be carried out or performed.

3.5.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company/Transferor Company to the extent related to Retail BusinessUndertaking shall without any further act or deed, stand transferred to the Resulting Company, as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company. The Resulting Company shall receive relevant approvals from the Appropriate Authorities as may be necessary in this behalf.

3.6 LEGAL PROCEEDINGS

- 3.6.1. On and from the Demerger Appointed Date, all suits, actions, claims and legal proceedings, if any, by or against the Demerged Company/Transferor Company in respect of Retail BusinessUndertaking pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Resulting Company and on and from the Effective Date, shall be continued and/or enforced by or against the Resulting Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Resulting Company.
- 3.6.2. All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitration, execution proceedings, revisions, writ petitions, if any) by or against Demerged Company/Transferor Company in respect of Retail BusinessUndertaking shall not abate, be discontinued or be in any way prejudicially affected by reasons of this Scheme or the transfer of the Retail BusinessUndertaking or of anything contained in this Scheme, but the said proceedings, shall till the Effective Date be continued, prosecuted and enforced by or against Demerged Company as if this Scheme had not been made and thereafter be continued, prosecuted and enforced by or



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against Resulting Company in the same manner and to the same extent as they would or might have been continued, prosecuted, enforced by or against Demerged Company if this Scheme had not been made. Resulting Company shall take steps to have the abovementioned proceedings continued in its name.

3.7 EMPLOYEES

3.7.1. Upon coming into effect of this Scheme:

- a) The permanent employees of the Demerged Company/Transferor Company to the Retail BusinessUndertaking who are in employment as on the Effective Date shall become the permanent employees of the Resulting Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Demerged Company/Transferor Company. It is clarified that the employees of the Demerged Company/Transferor Company relating to the Retail BusinessUndertaking who become employees of the Resulting Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Resulting Company (including the benefits of or under any Employee Stock Option Schemes applicable to or covering all or any of the employees of the Resulting Company), unless otherwise determined by the Resulting Company. The Resulting Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Demerged Company/Transferor Company relating to the Retail BusinessUndertaking with any union/employee of the Demerged Company/Transferor Company.
- b) The existing provident fund, gratuity fund, pension and/or superannuation fund or trusts or retirement funds or benefits created by the Demerged Company/Transferor Company or any other special funds created or existing for the benefit of the concerned employees of Retail BusinessUndertaking ("Funds") and the investment made out of such Funds shall, at an appropriate stage, be transferred to the Resulting Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Resulting Company, either be continued as separate funds of the Resulting Company for the benefit of the employees of the Demerged Company/Transferor Company or be transferred to and merged with other similar funds of the Resulting Company. In the event that the Resulting Company does not have its own fund with respect to any such Funds, the Resulting Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute therein, until such time as the Resulting Company creates its own funds into which the Funds and the investments and contributions pertaining to the employees of



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the Demerged Company/Transferor Company shall be transferred to such funds of the Resulting Company.

- 3.7.2. With effect from the first of the dates of filing of this Scheme with the Tribunal and up to and including the Effective Date the Demerged Company/Transferor Company shall not vary or modify the terms and conditions of employment of any of its employees relating to Retail BusinessUndertaking, except with the prior written consent of the Resulting Company.
- 3.7.3. It is clarified that the services of all transferred staff, workmen and employees of the Demerged Company/Transferor Company in connection with its Retail Business Undertaking, to the Resulting Company, will be treated as having been continuous for the purpose of the aforesaid employee benefits and/or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and/or other terminal benefits, and/or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Demerged Company/Transferor Company shall also be taken into account by the Resulting Company, who shall pay the same as and when payable.

3.8 CONDUCT OF BUSINESS

3.8.1. With effect from the Demerger Appointed Date and up to and including the Effective Date:

- a) The Demerged Company/Transferor Company shall carry on and be deemed to have carried on its business and activities relating to the Retail BusinessUndertaking and shall stand possessed of all its assets and properties referred to above, in trust for the Resulting Company and shall account for the same to the Resulting Company. The Demerged Company shall hold the said assets with utmost prudence until the Effective Date.
- b) All profits or incomes accruing or arising to the Demerged Company/Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profit and income) by the Demerged Company/Transferor Company relating to the Retail BusinessUndertaking shall, for all purposes, be treated and be deemed to be and accrued as the profits or incomes or as the case may be, expenditure or losses (including taxes) of the Resulting Company.
- c) Any of the rights, powers, authorities and privileges attached or related or pertaining to Retail BusinessUndertaking and exercised by or available to the Demerged Company/Transferor Company shall be deemed to have been exercised by the Demerged Company/Transferor Company for and on behalf of and as agent for the Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Retail BusinessUndertaking that have been undertaken or discharged by the Demerged



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Company/Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Resulting Company.

- d) All taxes (including Income Tax, Sales Tax, Excise Duty, Customs Duty, Service Tax, Value Added Tax ("VAT"), Goods and Services Tax ("GST"), etc.) paid or payable by the Demerged Company/Transferor Company in respect of the operations or activities or the profits of the business of Retail BusinessUndertaking before the Demerger Appointed Date, shall be on account of the Demerged Company/Transferor Company and insofar as it relates to the tax payment (including Income Tax, Sales Tax, Excise Duty, Customs Duty, Service Tax, VAT, GST, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company/Transferor Company in respect of the profits or activities or operation of its Retail BusinessUndertaking after the Demerger Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- e) On the Scheme becoming effective, the Resulting Company shall be entitled to file/revise its Income Tax Returns, Tax Deducted at Source ("TDS") Returns and other statutory returns, if required and shall have the right to claim refunds, depreciation benefits etc., if any, as also the Income Tax Returns filed by the Demerged Company/Transferor Company in respect of Retail BusinessUndertaking so far as is necessitated on account of the Scheme becoming effective from the Demerger Appointed Date under the Scheme.
- f) On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company/Transferor Company, in relation to or in connection with the Retail BusinessUndertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Demerged Company/Transferor Company, in the name of the Demerged Company/Transferor Company for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company/Transferor Company, in relation to or in connection with the Retail BusinessUndertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.

3.9 RIGHTS OF SHAREHOLDERS

The shareholders of Demerged Company/Transferor Company and Resulting Company shall, save as otherwise, provided under this Scheme, continue to enjoy their existing rights under their respective Articles of Association, including the right to receive dividends, from the respective

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company of which they are members till the Effective Date. It is clarified that it is an enabling clause and not an obligation on the Demerged Company/Transferor Company and/or Resulting Company to pay any dividend.

3.10 PLACE OF VESTING

The vesting of the Retail BusinessUndertaking of Demerged Company/Transferor Company shall by virtue of the provisions of this Scheme and the effect of the provisions of Section 230 to 232 of the Act, take place at the registered office of Resulting Company.

3.11 APPLICABILITY OF PROVISIONS OF INCOME TAX ACT, 1961 AND OTHER TAX LAWS

- 3.11.1. This Clause3.11 has been drawn up to comply with the conditions relating to demerger as specified under Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date 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 and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary, to comply with Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961.
- 3.11.2. It is further provided that upon the Scheme coming into effect, all taxes payable by the Demerged Company/Transferor Company in relation to Retail BusinessUndertaking and all or any refunds and claims, from the Demerger Appointed Date shall, for all purposes, be treated as the tax liabilities or refunds and claims, as the case may be of the Resulting Company. Accordingly, upon the Scheme becoming effective, the Demerged Company and Resulting Company are also expressly permitted to revise their respective Income Tax Returns, TDS Returns, Service Tax Returns, GST Returns, Fringe Benefits Tax Returns, Sales Tax Returns, Excise and Central Value Added Tax ("CENVAT") Returns and other tax/statutory returns and to claim refunds, advance tax and withholding tax credits, benefits of credit for Minimum Alternative Tax ("MAT") and carry forward of accumulated depreciation and losses, etc. pursuant to the provisions of this Scheme.
- 3.11.3. On and from the Demerger Appointed Date, if any certificate for TDS or any other tax credit certificate relating to the Retail BusinessUndertaking of the Demerged Company/Transferor Company is received in the name of the Demerged Company/Transferor Company, it shall be deemed to have been received in the name of the Resulting Company, which alone shall be entitled to claim credit for such tax deducted or paid.



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- 3.11.4. All taxes (including Income Tax, Sales Tax, Excise Duty, Customs Duty, Service Tax, VAT, GST, etc.) paid or payable by Demerged Company/Transferor Company in relation to Retail BusinessUndertaking before the Demerger Appointed Date, shall be on account of the Demerged Company/Transferor Company and, in so far as it relates to the tax payment (including Income Tax, Sales Tax, Excise Duty, Customs Duty, Service Tax, VAT, GST, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by Demerged Company/Transferor Company after the Demerger Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company and shall in all proceedings be dealt accordingly. This is notwithstanding that challans or tax payment certificates are in the name of the Demerged Company/Transferor Company and not in the name of the Resulting Company.
- 3.11.5. Any Tax Laws allocable or related to the Retail BusinessUndertaking of Demerged Company/Transferor Company, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Demerger Appointed Date, shall be transferred to Resulting Company.
- 3.11.6. All tax assessment proceedings/appeals of whatsoever nature by or against the Demerged Company/Transferor Company so far as it relates to Retail BusinessUndertaking pending and/or arising at the Demerger Appointed Date and relating to the Demerged Company shall be continued and/or enforced until the Effective Date by the Demerged Company. In the event of the Demerged Company/Transferor Company failing to continue or enforce the proceedings/appeal, the same may be continued or enforced by the Resulting Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued or enforced by the Demerged Company/Transferor Company.
- 3.11.7. Any refund, under Tax Laws, due to Demerged Company/Transferor Company in relation to Retail BusinessUndertaking consequent to the assessment made to the Demerged Company/Transferor Company and for which no credit is taken in the account as on the date immediately preceding the Demerger Appointed Date shall also belong to and be received by the Resulting Company upon this Scheme becoming effective.
- 3.11.8. Upon the Scheme becoming effective, the Resulting Company and Demerged Company/Transferor Company, are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for MAT purposes and tax benefits), service tax law, GST, and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits under the Income Tax Act, 1961 which includes but is not limited to the amount disallowed in the hands of the Demerged Company under Section



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43B or 40(a) of the Income Tax Act, 1961 for the financial years prior to the Demerger Appointed Date shall be eligible to be claimed by the Resulting Company on fulfillment of the conditions as laid down in Sections 43B or 40(a) of the Income Tax Act, 1961 etc. and other Tax Laws and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

- 3.11.9. Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits (including Income Tax, Sales Tax, Excise Duty, Customs Duty, Service Tax, VAT, GST registrations, etc.) to which the Demerged Company/Transferor Company in relation to Retail BusinessUndertaking is entitled to in terms of Applicable Laws, shall be available to and vest in the Resulting Company, upon the Scheme coming into effect.

3.12 SAVING OF CONCLUDED TRANSACTIONS

- 3.12.1. Subject to the terms of this Scheme, the transfer and vesting of the Retail BusinessUndertaking under Part II of this Scheme shall not affect any transactions or proceedings already concluded by the Demerged Company and the Resulting Company on or before the Demerger Appointed Date or concluded after the Demerger Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things made, done and executed by the Demerged Company/Transferor Company in relation to Retail BusinessUndertaking as acts, deeds and things made, done and executed by or on behalf of the Resulting Company.
- 3.12.2. Without prejudice to the provisions of the foregoing, and upon the effectiveness of this Part II of this Scheme, the Demerged Company/Transferor Company and the Resulting Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or person to give effect to the Scheme.

3.13 CONSIDERATION

- 3.13.1. Upon the coming into effect of this Scheme and in consideration for the demerger by way of transfer and vesting of the Retail BusinessUndertaking of Demerged Company/Transferor Company to the Resulting Company, Resulting Company shall issue its equity shares to the equity shareholders of Demerged Company/Transferor Company, holding fully paid up equity shares of Demerged Company/Transferor Company and whose name appear in the Register of Members of Demerged Company/Transferor Company on the Demerger Record Date, or to such of their heirs, executors, administrators or the successor-in-title, issue and allot shares in the following modes, at their option viz.:

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46 (FortySix) fully paid-up equity share of Rs. 10/- (Rupees ten) only each of Resulting Company for every 1 (one) fully paid-up equity share of Rs. 100/- (Rupees hundred) only each held in Demerged Company.

- 3.13.2. The issue and allotment of shares by the Resulting Company to the shareholders of the Demerged Company/Transferor Company as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of Resulting Company or its shareholders and as if the procedure laid down under Section 62 of the Act and other provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 3.13.3. The new shares of Resulting Company shall be issued in dematerialised form to shareholders who hold equity shares of Demerged Company/Transferor Company as on Demerger Record Date provided all details relating to their accounts with the depository participants are available with the Resulting Company.
- 3.13.4. The new shares to be issued and allotted in terms hereof will be subject to Memorandum and Articles of Association of Resulting Company.
- 3.13.5. No shareholder of Demerged Company/Transferor Company shall be allotted any fractional shares in the Resulting Company. Any fraction arising on issue of equity shares as above will be rounded off, or as the case may be, truncated, to the nearest integer.
- 3.13.6. Upon the Scheme coming into effect, all shares which the Demerged Company/Transferor Company holds in the Resulting Company or *inter-se* between each other shall get cancelled without any further application, act or deed. The cancellation would be in accordance with provisions of Section 66 of the Act and the order of the Tribunal sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction, if any.

3.14 REMAINING BUSINESS OF THE DEMERGED COMPANY

- 3.14.1. The Remaining Business of the Demerged Company/Transferor Company shall continue with the Demerged Company/Transferor Company.
- 3.14.2. The Remaining Business of the Demerged Company/Transferor Company and all the assets, liabilities and obligations (contractual or otherwise) pertaining thereto shall continue to belong to, be vested in and be managed by the Demerged Company/Transferor Company.
- 3.14.3. All legal, taxation or other proceedings whether civil or criminal before any Appropriate Authority, by or against the Demerged Company/Transferor Company under any statute, whether pending on the Demerger Appointed Date or which may be instituted at any time thereafter, and in each case, relating to the Remaining Business of the Demerged Company/Transferor Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged



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Company/Transferor Company) shall be continued and enforced by or against the Demerged Company/Transferor Company after the Effective Date.

3.14.4. If any proceedings are made against the Resulting Company in respect of such proceedings as referred to in Clause 3.14.3 above, the Resulting Company shall defend the same in accordance with the advice of the Demerged Company/Transferor Company and at the cost of the Demerged Company/Transferor Company.

3.14.5. With effect from the Demerger Appointed Date:

- a) The Demerged Company/Transferor Company shall carry on and shall be deemed to have been carrying on all activities relating to the Remaining Business for and on its own behalf.
- b) All profits accruing to the Demerged Company/Transferor Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company/Transferor Company.

3.15 ACCOUNTING TREATMENT

3.15.1. Accounting Treatment in the Books of the Resulting Company

- a) The Resulting Company shall account for the demerger of the Retail Business Undertaking of the Demerged Company/Transferor Company in its books of account with effect from the Demerger Appointed Date.
- b) Upon the Scheme becoming effective, the Resulting Company shall record all the assets and liabilities of the Retail Business Undertaking of the Demerged Company/Transferor Company transferred to the Resulting Company pursuant to this Scheme at their respective book values thereof as appearing in the books of account of the Demerged Company/Transferor Company, on the close of business on Demerger Appointed Date.
- c) Resulting Company shall credit the aggregate face value/ nominal value of new shares issued by it to the shareholders of Demerged Company/Transferor Company to the Share Capital Account in its books of accounts. The excess, if any, of the fair value of the equity shares over the face value of the shares issued shall be credited to Securities Premium Account.
- d) The difference between the net assets (i.e. aggregate of the book value of all assets over liabilities) vested in the Resulting Company pursuant to this Part II of the Scheme and recorded in the books of account of the Resulting Company and consideration paid by the Resulting Company and recorded as above, in case it is positive, be recorded as Capital Reserve in the books of the



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Resulting Company and in case it is deficit, the same would be debited as Goodwill in the books of account of the Resulting Company

- e) Investment by Demerged Company/ Transferor Company in Resulting Company, if any, being integral part of Retail Business Undertaking, shall stand cancelled without any further application, act or deed, in accordance with provisions of Section 66 of the Act and the order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction
- f) In case of any difference in accounting policy between either of the Demerged Company/Transferor Company and the Resulting Company, the impact of the same till the Demerger Appointed Date, will be quantified and adjusted in the accumulated balance of Statement of Profit and Loss Account of the Resulting Company to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.
- g) The Resulting Company shall record in its books of account, all transactions of the Retail Business Undertaking of the Demerged Company in respect of assets, liabilities, income and expenses, from Demerger Appointed Date to the Effective Date.

3.15.2. Accounting Treatment in the books of the Demerged Company/Transferor Company

- a) The Demerged Company/Transferor Company shall reduce from its books, the book value of assets and liabilities along with relatable provisions, if any, demerged as part of the Retail Business Undertaking to Resulting Company, pursuant to the Scheme.
- b) The loss on demerger arising pursuant to the net assets (assets less liabilities) of the Retail Business Undertaking of the Demerged Company/Transferor Company transferred to the Resulting Company shall be adjusted with the Capital Reserve/ Securities Premium/ Profit & Loss A/c of the Demerged Company as on Demerger Appointed Date in accordance with applicable accounting standard. The utilization of the Securities Premium Account/ Capital Reserves/ Profit & Loss A/c shall be in accordance with provisions of Sections 66 of the Act and the order of the Tribunal sanctioning the Scheme shall be deemed to be the order also the order under Section 66 of the Act for the purpose of confirming utilization of the Securities Premium Account or Capital Reserves Account or Profit & Loss Account, as may be applicable.



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PART III

AMALGAMATION OF REMAINING BUSINESS OF DEMERGED COMPANY/TRANSFEROR COMPANY WITH TRANSFeree COMPANY

4. AMALGAMATION OF REMAINING BUSINESS OF DEMERGED COMPANY/TRANSFEROR COMPANY WITH TRANSFeree COMPANY

4.1. GENERALLY

Upon the coming into effect of Part II and Part III of this Scheme and with effect from the Amalgamation Appointed Date, the Remaining Business of the Demerged Company/Transferor Company (including all assets, liabilities, estates, properties, investments, rights, claims, titles, employees, contracts, arrangements, approvals, permits, licenses, records, interests and authorities including accretions and appurtenances, thereto) shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company under the provisions of this Scheme, Section 230 to 232 and all other applicable provisions, if any, of the Act and Section 2 (1B) of the Income Tax Act, 1961, on a going concern basis, without any further act, deed, matter or thing by virtue of and in the manner provided in this Scheme.

4.2. TRANSFER OF ASSETS

4.2.1. Without prejudice to the generality of Clause 4.1 above, upon coming into effect of this Scheme and with effect from the Amalgamation Appointed Date:

- a) All the assets and properties comprised in the Remaining Business of the Demerged Company/Transferor Company, of whatsoever nature and wheresoever situated, whether or not recorded in the books of the Demerged Company/Transferor Company, including assets and properties acquired on or after the Amalgamation Appointed Date, shall, under the provisions of this Scheme, Section 230 to 232 and all other applicable provisions, if any, of the Act and Section 2 (1B) of the Income Tax Act, 1961, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company on a going concern basis, so as to become, the assets and properties of the Transferee Company.
- b) Without prejudice to the Clause 4.2.1 (a) above, in respect of such assets and properties pertaining to the Remaining Business of the Demerged Company/Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Demerged Company/Transferor Company and shall, upon such transfer, become the assets and properties of



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the Transferee Company as an integral part of the Undertaking(s), without requiring any separate deed or instrument or conveyance for the same.

- 4.2.2. In respect of movables other than those dealt with in Clause 4.2.1 (b) above, assets and liabilities including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Amalgamation Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may, without being obliged, and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).
- 4.2.3. All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued or which may accrue to the Demerged Company/TransferorCompany in connection with its Remaining Business whether before or after the Amalgamation Appointed Date, shall, under the provisions of this Scheme, Section 230 to 232 and all other applicable provisions, if any, of the Act and Section 2 (18) of the Income Tax Act, 1961, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Amalgamation Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 4.2.4. All immoveable property, whether or not included in the books of the Demerged Company/TransferorCompany in connection with its Remaining Business, whether freehold or leasehold (including but not limited to land, buildings, sites, tenancy rights related thereto, and immovable properties and any other document of title, rights, interest and easements in relation thereto) shall stand transferred to and be vested in the Transferee Company, without any act or deed to be done or executed by the Demerged Company/TransferorCompany and/or the Transferee Company.

4.3. TRANSFER OF LIABILITIES



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4.3.1. Without prejudice to the generality of Clause 4.1 above, upon coming into effect of this Scheme and with effect from the Amalgamation Appointed Date:

- a) All the loans raised and utilized, and all liabilities, duties and obligations incurred or undertaken by the Demerged Company/Transferor Company in relation to the activities or operations or otherwise in connection with its Remaining Business acquired on or after the Amalgamation Appointed Date shall, to the extent they are outstanding on the Effective Date, under the provisions of this Scheme, Section 230 to 232 and all other applicable provisions, if any, of the Act and Section 2 (1B) of the Income Tax Act, 1961, without any further act or deed, be and stand transferred and vested to or deemed to have been transferred and vested to the Transferee Company and shall become the loans, liabilities, duties and obligations of the Transferee Company, on same terms and conditions, which shall undertake to meet, discharge and satisfy the same.
- b) Where any of the liabilities and obligations of the Demerged Company/Transferor Company in connection with its Remaining Business as on the Amalgamation Appointed Date is deemed to be transferred to the Transferee Company, have been discharged by the Demerged Company/Transferor Company after the Amalgamation Appointed Date and prior to the effective date such discharge shall be deemed to have been for and on account of the Transferee Company.
- c) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferee Company and the Demerged Company/Transferor Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any Party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Amalgamation Appointed Date.

4.4. ENCUMBRANCES

- 4.4.1. The transfer and vesting of the assets comprised in the Remaining Business of the Demerged Company/Transferor Company to and in the Transferee Company shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 4.4.2. All the existing securities, mortgages, charges, encumbrances or liens ("Encumbrances"), if any, is on the Amalgamation Appointed Date and created by the Demerged Company/Transferor Company after the Amalgamation Appointed Date, over the assets comprised in its Remaining Business or any part thereof transferred to the Transferee Company by virtue of

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this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Demerged Company/Transferor Company in connection its Remaining Business, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to and vested in the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Demerged Company/Transferor Company over its assets in connection with its Remaining Business after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.

4.4.3. The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties in connection with the Remaining Business of the Demerged Company/Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

4.4.4. Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.

4.4.5. It is expressly provided that, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

4.4.6. The provisions of this Clause 4.4 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

4.5. CONTRACTS, DEEDS, ETC

4.5.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments, of whatsoever nature to which the Demerged Company/Transferor Company is a party or to the benefit of which the Demerged Company/Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date shall continue in full force and effect by, for or against or in favour of, as the case may be, so far as it relates to Remaining Business of the Demerged Company/Transferor Company, the Transferee Company and may be



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enforced as fully and effectually as if, instead of the Demerged Company/Transferor Company the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

4.5.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking(s) of Remaining Business of the Demerged Company/Transferor Company occur by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Remaining Business of the Demerged Company/Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Remaining Business of the Demerged Company/Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Remaining Business of the Demerged Company/Transferor Company to be carried out or performed.

4.5.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Remaining Business of the Demerged Company/Transferor Company shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental authorities as may be necessary in this behalf.

4.6. LEGAL PROCEEDINGS

4.6.1. On and from the Amalgamation Appointed Date, all suits, actions, claims and legal proceedings, if any by or against the Demerged Company/Transferor Company in connection with its Remaining Business pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.



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4.6.2. All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitration, execution proceedings, revisions, writ petitions, if any) by or against the Demerged Company/Transferor Company in connection with its Remaining Business shall not abate, be discontinued or be in any way prejudicially affected by reasons of this Scheme or the transfer of the Remaining Business of the Demerged Company/Transferor Company or of anything contained in this Scheme, but the said proceedings, shall till the Effective Date be continued, prosecuted and enforced by or against the Demerged Company/Transferor Company as if this Scheme had not been made and thereafter be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted, enforced by or against Demerged Company/Transferor Company if this Scheme had not been made. Transferee Company shall take steps to have the abovementioned proceedings continued in its name

4.7. **EMPLOYEES**

4.7.1. Upon coming into effect of this Scheme:

- a) The permanent employees of the Demerged Company/Transferor Company in connection with its Remaining Business who are in employment as on the Effective Date shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Demerged Company/Transferor Company. It is clarified that the employees of the Demerged Company/Transferor Company in connection with its Remaining Business who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any Employee Stock Option Schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Demerged Company/Transferor Company with any union/employee of the Demerged Company/Transferor Company in connection with its Remaining Business.
- b) The existing provident fund, gratuity fund, pension and/or superannuation fund or trusts or retirement funds or benefits created in relation to the Remaining Business of the Demerged Company/Transferor Company or any other special funds created or existing for the benefit of the concerned employees of the Demerged Company/Transferor Company in connection with its Remaining Business ("Funds") and the investment made out of such Funds shall, at an appropriate



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stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Demerged Company/Transferor Company in connection with its Remaining Business or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute therein, until such time as the Transferee Company creates its own funds into which the Funds and the investments and contributions pertaining to the employees of the Demerged Company/Transferor Company in connection with its Remaining shall be transferred to such funds of the Transferee Company.

4.7.2. With effect from the first of the dates of filing of this Scheme with the Tribunal and up to and including the Effective Date the Demerged Company/Transferor Company shall not vary or modify the terms and conditions of employment of any of its employees in connection with its Remaining Business except with the prior written consent of the Transferee Company.

4.7.3. It is clarified that the services of all transferred staff, workmen and employees of the Demerged Company/Transferor Company in connection with its Remaining Business will be treated as having been continuous for the purpose of the aforesaid employee benefits and/or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and/or other terminal benefits, and/or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Demerged Company/Transferor Company shall also be taken into account by the Transferee Company, who shall pay the same as and when payable.

4.8. CONDUCT OF BUSINESS

4.8.1. With effect from the Amalgamation Appointed Date and up to and including the Effective Date:

(a) The Demerged Company/Transferor Company shall carry on and be deemed to have carried on its business and activities in relation its Remaining Business and shall stand possessed of all its assets and properties referred to above, in trust for the Transferee Company and shall account for the same to the Transferee Company. The Demerged Company/Transferor Company shall hold the said assets with utmost prudence until the Effective Date.

(b) All profits or incomes accruing or arising out of the Remaining Business of the Demerged Company/Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profit and income) in relation to the Remaining Business of the Demerged Company/Transferor Company shall, for all purposes, be treated and



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be deemed to be and accrued as the profits or incomes or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

- (c) Any of the rights, powers, authorities and privileges attached or related or pertaining to Remaining Business of the Demerged Company/Transferor Company and exercised by or available to the Demerged Company/Transferor Company shall be deemed to have been exercised by the Demerged Company/Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Remaining Business of the Demerged Company/Transferor Company that have been undertaken or discharged by the Demerged Company/Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- (d) All taxes (including Income Tax, Sales Tax, Excise Duty, Customs Duty, Service Tax, VAT, GST, etc.) paid or payable by the Demerged Company/Transferor Company in respect of the operations and/or the profits of its Remaining Business of the before the Amalgamation Appointed Date which shall be on account of the Demerged Company/Transferor Company and, insofar as it relates to the tax payment (including Income Tax, Sales Tax, Excise Duty, Customs Duty, Service Tax, VAT, GST, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company/Transferor Company in respect of the profits or activities or operation of its Remaining Business after the Amalgamation 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.
- 4.8.2. On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise its Income Tax Returns, TDS Returns and other statutory returns, if required and shall have the right to claim refunds, depreciation benefits etc., if any, as also the Income Tax Returns filed by the Demerged Company/Transferor Company in relation to its Remaining Business so far as is necessitated on account of the Scheme becoming effective from the Amalgamation Appointed Date under the Scheme.
- 4.8.3. Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Demerged Company/Transferor Company shall be deemed to have been exercised by the Demerged Company/Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Remaining Business of the Demerged Company/Transferor Company that have been undertaken or discharged by the Demerged Company/Transferor Company shall



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be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

- 4.9. On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company/Transferor Company in relation to its Remaining Business have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Demerged Company/Transferor Company in relation to its Remaining Business, in the name of the Demerged Company/Transferor Company for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company/Transferor Company in relation to its Remaining Business, after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.

4.10. RIGHTS OF SHAREHOLDERS

The shareholders of Demerged Company/Transferor Company and Transferee Company shall, save as otherwise provided under this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the respective company of which they are members till the Effective Date. It is clarified that it is an enabling clause and not an obligation on the Demerged Company/Transferor Company and Resulting Company to pay any dividend.

4.11. PLACE OF VESTING

The vesting of the Remaining Business of the Demerged Company/Transferor Company shall by virtue of the provisions of this Scheme and the effect of the provisions of Section 230 to 232 of the Act, take place at the registered office of Transferee Company.

4.12. APPLICABILITY OF PROVISIONS OF INCOME TAX ACT, 1961 AND OTHER TAX LAWS

- 4.12.1. This Clause 4.11 of the Scheme has been drawn up to comply with the conditions relating to demerger as specified under Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date 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 and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary, to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.



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- 4.12.2. It is further provided that upon the Scheme coming into effect, all taxes payable by the Demerged Company/Transferor Company in relation to the Remaining Business of the Demerged Company/Transferor Company and all or any refunds and claims, from the Amalgamation Appointed Date shall, for all purposes, be treated as the tax liabilities or refunds and claims, as the case may be of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Demerged Company/Transferor Company and Transferee Company are also expressly permitted to revise their respective Income Tax Returns, TDS Returns, Service Tax Returns, GST Returns, Fringe Benefits Tax Returns, Sales Tax Returns, Excise and CENVAT Returns and other tax/statutory returns and to claim refunds, advance tax and withholding tax credits, benefits of credit for MAT and carry forward of accumulated depreciation and losses, etc. pursuant to the provisions of this Scheme.
- 4.12.3. On and from the Amalgamation Appointed Date, if any certificate for TDS or any other tax credit certificate to the Transferor in relation to the Remaining Business of the Demerged Company/Transferor Company is received in the name of the Demerged Company/Transferor Company, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.
- 4.12.4. All taxes (including Income Tax, Sales Tax, Excise Duty, Customs Duty, Service Tax, VAT, GST, etc.) paid or payable by Demerged Company/Transferor Company in relation to the Remaining Business of the Demerged Company/Transferor Company before the Amalgamation Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including Income Tax, Sales Tax, Excise Duty, Customs Duty, Service Tax, VAT, GST, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by Demerged Company/Transferor Company after the Amalgamation Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt accordingly. This is notwithstanding that challans or tax payment certificates are in the name of the Demerged Company/Transferor Company and not in the name of the Transferee Company.
- 4.12.5. Any tax liabilities under the Tax Laws allocable or related to the business of the Demerged Company/Transferor Company in relation to the Remaining Business of the Demerged Company/Transferor Company, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Amalgamation Appointed Date, shall be transferred to Transferee Company.
- 4.12.6. All tax assessment proceedings/appeals of whatsoever nature by or against the Demerged Company/Transferor Company in relation to the Remaining Business of the Demerged Company/Transferor Company pending and/or arising at the Amalgamation Appointed Date and



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relating to the Remaining Business of Demerged Company/Transferor Company shall be continued and/or enforced until the Effective Date by the Demerged Company/Transferor Company. In the event of the Demerged Company/Transferor Company failing to continue or enforce the proceedings/appeal, the same may be continued or enforced by the Transferee Company at the cost of the Demerged Company/Transferor Company. As and from the Effective Date, the 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 or enforced by the Demerged Company/Transferor Company.

4.12.7. Any refund, under the Tax Laws due to Demerged Company/Transferor Company in relation to the Remaining Business of the Demerged Company/Transferor Company consequent to the assessment made to the Demerged Company/Transferor Company and for which no credit is taken in the account as on the date immediately preceding the Amalgamation Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

4.12.8. Upon the Scheme becoming effective, the Transferee Company and Demerged Company/Transferor Company are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for MAT purposes and tax benefits), service tax law, GST, and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits under the Income Tax Act, 1961 which includes but is not limited to the amount disallowed in the hands of the Demerged Company/Transferor Company under Section 43B or 40(a) of the Income Tax Act, 1961 for the financial years prior to the Amalgamation Appointed Date shall be eligible to be claimed by the Transferee Company on fulfillment of the conditions as laid down in Sections 43B or 40(a) of the Income Tax Act, 1961 etc. and other Tax Laws and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

4.12.9. Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits (including Income Tax, Sales Tax, Excise Duty, Customs Duty, Service Tax, VAT, GST, etc. registrations etc.) to which the Demerged Company/Transferor Company is entitled to, in relation to the Remaining Business of the Demerged Company/Transferor Company, in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon the Scheme coming into effect.

4.13. SAVING OF CONCLUDED TRANSACTIONS

4.13.1. Subject to the terms of this Scheme, the transfer and vesting of the Remaining Business of the Demerged Company/Transferor Company to and in the Transferee Company under Part III of this Scheme shall not affect any transactions or proceedings already concluded by the Demerged



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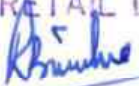
Company/Transferor Company in connection with its Remaining Business on or before the Amalgamation Appointed Date or concluded after the Amalgamation Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Demerged Company/Transferor Company in connection with its Remaining Business as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

- 4.13.2. Without prejudice to the provisions of the foregoing, and upon the effectiveness of Part III of this Scheme, the Demerged Company/Transferor Company and the Transferee Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or person to give effect to the Scheme.

4.14. ACCOUNTING TREATMENT

- 4.14.1. Upon the coming into effect of this Scheme and with effect from Appointed date for amalgamation, the Transferee Company shall account for the Remaining Business of the Demerged Company/Transferor Company with the Transferee Company in accordance with Pooling of Interest Method in accordance with Appendix C of Ind AS 103 notified under the provisions of the Act, read with relevant rules framed thereunder and other applicable accounting standards prescribed under the Act.
- 4.14.2. The Transferee Company shall record the assets, liabilities and reserves relating to the Remaining Business of the Demerged Company/Transferor Company vested as a going concern in it pursuant to this Scheme, at their respective carrying amounts.
- 4.14.3. The Transferee Company shall credit the aggregate face value/ nominal value of shares issued by it to the Shareholders of Demerged Company/Transferor Company pursuant to Clause 4.15 of this Scheme to the Share Capital Account in its books of accounts.
- 4.14.4. The identity of the reserves of the Demerged Company/Transferor Company if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Demerged Company/Transferor Company.
- 4.14.5. Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations as between the Demerged Company/Transferor



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Company in relation to its Remaining Business 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 reduction of any assets or liabilities, as the case may be. Further no interest shall be provided on loans and advances or any outstanding loans and advances, if any, after Amalgamation Appointed Date. All inter party transactions in relation to the Remaining Business of the Demerged Company/Transferor Company and the Transferee Company shall be treated as intra party transactions for all purposes and inter-company balances shall stand cancelled.

- 4.14.6. The shares held by Transferor Company in Transferee Company or vice versa shall stand cancelled and difference, if any, would be adjusted against the reserves of Transferee Company.
- 4.14.7. The difference, if any, between the amount recorded as share capital issued plus any additional consideration and the amount of share capital of the Demerged Company/ Transferor Company shall be transferred to capital reserve and should be presented separately from other capital reserves.
- 4.14.8. In case of any difference in accounting policy between the Transferor and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference till Appointed Date for Amalgamation would be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 4.14.9. The difference, being excess/ deficit arising pursuant to the Scheme shall be accounted for based on the accounting prescribed under the Ind-AS 103.

4.15. CONSIDERATION

- 4.15.1. Upon the coming into effect of this Scheme and in consideration of the amalgamation by way of transfer and vesting of the Remaining Business of the Demerged Company/Transferor Company in Part III of this Scheme, Transferee Company shall, to the equity shareholders of Demerged Company/Transferor Company, holding fully paid up equity shares of Demerged Company/Transferor Company and whose name appear in the Register of Members of Demerged Company/Transferor Company on the Amalgamation Record Date, or to such of their heirs, executors, administrators or the successor-in-title, issue and allot shares in the following modes, at their option viz.:

34(ThirtyFour) fully paid-up equity share of Rs. 10/- (Rupees ten) only each of Transferee Company for every 1 (One) fully paid-up equity shares of Rs. 100/- (Rupees Hundred) only each held in Demerged Company/Transferor Company.



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- 4.15.2. Upon the Scheme coming into effect, all shares which the Demerged Company/Transferor Company holds in the Transferee Company or *inter-se* between each other shall get cancelled without any further application, act or deed. The cancellation would be in accordance with provisions of Section 66 of the Act and the order of the Tribunal sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction, if any.
- 4.15.3. No shareholder of Demerged Company/Transferor Company shall be allotted any fractional shares in the Transferee Company. Any fraction arising on issue of equity shares as above will be rounded off, or as the case may be, truncated, to the nearest integer.
- 4.15.4. The said shares of the Transferee Company to be issued to respective shareholder of Demerged Company/Transferor Company shall rank *pari passu* in all respects, with the existing shares in the Transferee Company from Amalgamation Appointed Date. Such shares in the Transferee Company, to be issued to the shareholders of Demerged Company/Transferor Company, will for all purposes, save as otherwise, be deemed to have been held by each such member from Amalgamation Appointed Date.
- 4.15.5. The equity shares being issued and allotted by the Transferee Company to the shareholders of the Transferor Company in accordance with Clause 4.15.1 above shall be listed on all the stock exchanges on which equity shares of the Transferee Company are listed on the record date.
- 4.15.6. It is clarified that the Transferee Company, for the purpose of issuing the aforesaid shares to the shareholders of the Transferor Company shall not be required to pass a separate Special Resolution under section 62 of the Companies Act, 2013 or any other provisions of the Act, and on the shareholders of the Transferee Company giving their consent to the Scheme, it shall be deemed that the shareholders of the Transferee Company have given their consent to issue aforesaid shares to the shareholders of the Transferor Company as required under Section 62 of the Companies Act, 2013.
- 4.15.7. The equity shares allotted by the Transferee Company pursuant to the Scheme shall remain frozen in the depositories system till listing/ trading permission is given by the Stock Exchanges and shall be listed and admitted to trading on the relevant Stock Exchange(s) in India, where the existing equity shares of the Transferee Company are listed and admitted to trading.
- 4.15.8. All shares shall be issued in dematerialised form to those equity shareholders who hold shares of the Demerged Company/Transferor Company post all details relating to their accounts with the depository participants are available with the Transferee Company.



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4.15.9. The new shares to be issued and allotted in terms hereof will be subject to Memorandum and Articles of Association of Transferee Company.

4.16. Dissolution

4.16.1. Upon the coming into effect of the Scheme, LWAPL ("being the Demerged/ Transferor Company") shall stand dissolved without winding up.

PART IV

GENERAL TERMS AND CONDITIONS

5. GENERAL TERMS AND CONDITIONS

5.1. Date of Taking Effect and Implementation of this Scheme

5.1.1. Part II read with Part I and IV of this Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal, shall become effective from Demerger Appointed Date but shall be operative from the Effective Date.

5.1.2. Part III read with Part I and Part IV of this Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal, shall become effective from Amalgamation Appointed Date but shall be operative from the Effective Date.

5.2. Applications/Petitions to Tribunal for Sanctioning Scheme

The Parties shall dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal for convening and holding of meetings of their respective shareholders and creditors, as applicable, to be called, held and conducted in such manner as the Tribunal may direct and to consider and if thought fit to approve, with or without modification, this Scheme; and shall apply for such approvals as may be required under Applicable Law and for dissolution of the Demerged Company/Transferor Company without being wound up.

5.3. Joint Application by the Parties

The Parties shall, jointly with all reasonable dispatch, make applications/petitions under Section 230 to 232 and other applicable provisions of the Act to the Tribunal for sanctioning of this Scheme and for appropriate orders under the applicable provisions of the Act for carrying this Scheme into effect. It is hereby clarified that submissions of the Scheme to the Tribunal and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that the Parties have or may have under or pursuant to all Applicable Law. The Parties shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

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5.4. Change of Authorised Share Capital of the Transferee Company

- 5.4.1. Upon the Scheme becoming effective, the authorised share capital of the Demerged Company/Transferor shall be consolidated with that of the Transferee Company and the fee paid by the Demerged Company/Transferor on its authorised capital shall be set off against any fees payable by the Transferee Company on its authorised share capital subsequent to the amalgamation.

Consequently, subject to the above Clauses:

Clause V of the Memorandum of Association of the Transferee Company shall be replaced by the following clause:

"The Authorised Equity Share Capital of the Company is Rs. 15,50,00,000 (Rupees fifteen crores fifty lakhs) only divided into 1,55,00,000 equity shares of Rs. 10/- each (Rupees ten) only with the right, privilege and conditions attaching thereto as provided for in the Articles of Association of the Company and with power to increase or reduce the capital provided in Articles of Association."

- 5.4.2. It is clarified that the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14, Section 61 and Section 64 or any other applicable provisions of the Act, would be required to be separately passed by the Transferee Company.
- 5.4.3. The Transferee Company may consolidate and divide all or any of its share capital sub-divide its existing share capital, convert all or any of its authorised share capital for the purposes of issuance of equity shares.

5.5. Change of Authorised Share Capital of the Resulting Company

- 5.5.1. Upon the Scheme becoming effective, the authorised share capital of the Resulting Company shall be increased to facilitate issuance of shares to the shareholders of the Demerged Company/Transferor Company.

The authorised share capital of the Resulting Company will automatically stand increased to that effect by simply filing the requisite forms with the Appropriate Authority and no separate act, procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.

Consequently, subject to the above Clauses:



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Clause V of the Memorandum of Association of the Resulting Company shall be replaced by the following clause:

"The Authorised Equity Share Capital of the Company is Rs. 5,00,00,000 (Rupees Fifty Crores) only divided into 50,00,000 (Fifty Lakh) equity shares of Rs. 10/- each (Rupees ten) only with the right, privilege and conditions attaching thereto as provided for in the Articles of Association of the Company and with power to increase or reduce the capital provided in Articles of Association."

- 5.5.2. It is clarified that the consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14, Section 61 and Section 64 or any other applicable provisions of the Act, would be required to be separately passed by the Resulting Company.
- 5.5.3. The Resulting Company may consolidate and divide all or any of its share capital sub-divide its existing share capital, convert all or any of its authorised share capital for the purposes of issuance of equity shares.

5.6. Modifications to the Scheme

- 5.6.1. The Scheme shall be subject to such modifications as the Tribunal while sanctioning the same may direct and which the Board of the respective Parties may consent and agree to. The Parties may in their full and absolute discretion, make and/or assent to any alteration, or modification to this Scheme, including but not limited to those which the Tribunal and/or any other authority may deem fit, approve or propose.
- 5.6.2. In the event that any conditions proposed by the Tribunal are found unacceptable for any reason whatsoever by the respective Parties, then the respective Parties shall be entitled to withdraw the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the Parties or any of them.

5.7. Scheme Conditional on Approval/Sanctions

- 5.7.1. The Scheme is conditional upon and subject to:
- a) the approval of the Scheme by requisite majority of the respective classes of members and creditors of the respective Parties, as may be directed by the Tribunal, on application made for directions under Section 232 of the Act. In so far as approval of shareholders of LPPL, as aforesaid, is concerned, it is clarified that in terms of paragraphs 1(A)(9)(a) and 1(A)(9)(b) of Annexure 1 of SEBI Circular dated 10th March 2017 (including any modification or revisions thereof), the Scheme shall be acted upon only if the votes cast by the public shareholder of LPPL through e-voting in favour of the Scheme are more than the numbers of votes, if any, cast by them against it.

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[Signature]
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- b) the sanction of the Tribunal being obtained under Section 230 and 232 of the Act in favour of the respective Parties and the necessary order(s) under Section 232 of the Act, being obtained;
- c) any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate, by the respective Boards of the Parties being obtained and granted in respect of any of the matters for which such sanction or approval is required; and
- d) certified true copies of the order of the Tribunal sanctioning this Scheme being filed with the RoC.

5.8. Effect of Non-Receipt of Approvals/Sanctions

In the event of any of the said sanctions and approvals referred not being obtained and/or the Scheme not being sanctioned by the Tribunal and/or the order(s) not being passed, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law.

5.9. Effect of Non Fulfillment of any Obligation

In the event of non-fulfillment of any or all the obligations under the Scheme, by any Party, the non-performance of which will put another Party or Parties under any obligation, then such defaulting Party will indemnify all costs/interest, etc. to the other Party, subject to a specific provision if any to the contrary under the Scheme.

5.10. Costs and Expenses

All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Parties, respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of this Scheme shall be borne and paid by the Transferee Company and the Resulting Company. The Transferee Company and the Resulting Company shall be eligible for deduction of expenditure incurred as per Section 35DD of the Income Tax Act, 1961.



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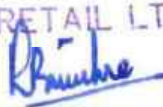
Schedule I

(Retail Business Undertaking)

Particulars	Showroom Business As on 31.3.18
I. EQUITY AND LIABILITIES	
(1) Shareholders' funds	2,78,58,484
(2) Non-current liabilities	0
(3) Current liabilities	0
(a) Trade payables	1,81,76,700
(i) Others	66,662
(b) Other current liabilities	1,82,43,362
TOTAL	4,61,01,846
II. ASSETS	
(1) Non-current assets	
(a) Property , Plant & Equipment	7,36,939
(b) Investments	51,39,100
(c) Long-term loans and advances	12,90,000
	71,66,039
(2) Current assets	
(a) Inventories	1,85,85,821
(b) Trade receivables	1,98,95,471
(c) Cash and cash equivalents	4,29,393
(d) Short-term loans and advances	25,122
TOTAL	3,89,35,807 4,61,01,846

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

CA (CAA) No. 809/ KB/ 2019

In the matter of:

The Companies Act, 2013.

In the matter of:

An application under Section 230 - 232 of the Companies Act, 2013 read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

And

In the matter of:

Linc Writing Aids Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Satyam Towers, 3, Alipore Road, 1st Floor, Kolkata 700027, West Bengal.

And

In the matter of:

Linc Retail Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 3, Alipore Road Kolkata 700027, West Bengal

And

In the matter of:

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sq

Linc Pen & Plastics Limited, a listed public limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at Satyam Towers, 3, Alipore Road, 1st Floor, Kolkata 700027, West Bengal.

And

In the matter of:

1. Linc Writing Aids Private Limited : Transferor or Demerged Company
2. Linc Retail Limited : Resulting Company
3. Linc Pen & Plastics Limited : Transferee Company

.....Applicants/Petitioners

CORAM: (i) Hon'ble Member, Shri Jinan K.R. (J)

(ii) Hon'ble Member, Shri Harish Chander Suri, (T)

For the Applicants

1. Piyush Agrawal, Advocate
2. Subhashree Pani, Advocate

Date of pronouncement of order: 7th August, 2019

Sd

Sd

ORDER

Per Shri Harish Chander Suri, Member(Technical)

1. This application has been filed by the Applicant Companies, namely, Linc Writing Aids Private Limited ("Demerged/Transferor Company"), Linc Retail Limited ("Resulting Company") and Linc Pen & Plastics Limited ("Transferee Company") under Section 230 to 232 of the Companies Act, 2013 and their respective shareholders and creditors for obtaining sanction of this Tribunal regarding a Scheme of Arrangement and Amalgamation ("**Scheme**") proposed to be made between the Transferor Company, Resulting Company and the Transferee Company and their respective shareholders and creditors. A copy of the Scheme has been annexed with the application as Annexure **G** to the application.
2. The object of this application is to ultimately obtain the sanction of the Tribunal for Scheme between the Applicant Companies and their respective shareholders and creditors, pursuant to, and under the provisions of Sections 230 and 232 of the Companies Act, 2013 and the rules framed thereunder and other applicable provisions thereunder, as the case maybe, for:
 - a. Demerger of Retail Business Undertaking of Demerged/Transferor Company (Applicant No. 1) into the Resulting Company (Applicant No. 2) and,

- b. Subject to satisfactory fulfilment and accomplishment of
(a) above, amalgamation of remaining business of
Demerged/Transferor Company (Applicant No. 1) with the
Transferee Company (Applicant No. 3).

3. It is stated in the application that the applicant companies submitted that the assets of the applicant companies are sufficient to meet all liabilities and the Scheme will not adversely affect the rights of any of the Creditors or Shareholders of the applicant companies in any manner whatsoever. In fact, the scheme will be in their interest.
4. It is stated that the Applicant Companies are solvent and are in sound financial position and will be able to discharge their obligations and liabilities even after the Scheme is given effect to.
5. It is stated in the Application that the Applicant Company No. 3 has received observation letters from the NSE and BSE containing therewith the "No-Objection" from such stock exchanges so as to enable the Applicant no. 3 to file this Scheme with NCLT.
6. It appears from the record that no investigation is pending against the Applicant Companies and no petition under Section 397 or 398 of the Companies Act, 1956 or under Sections 240 or 242 of the Companies Act, 2013 has been filed against the applicant companies.
7. It appears from the record that no proceedings are pending under Section 235 to 251 of the Companies Act, 1956 and Section

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217,219,221,224 and 225 of the Companies Act, 2013, or the Competition Act, 2002, against any of the applicant companies.

8. It is stated in the application that there is no reduction of share capital and that the present Scheme of Arrangement and Amalgamation does not contain or provide for Corporate Debt Restructuring.
9. It is stated in the application that the Board of Directors of the applicant companies have at their Board Meetings held on 3rd November 2018 by resolutions passed unanimously approved the Scheme of Arrangement and Amalgamation. Copy of the board resolutions of the applicant companies are annexed as Annexure **H** to the application.
10. The share exchange ratio of the Applicant Companies have been fixed on a fair and reasonable basis and on the basis of the valuation report dated 3rd November 2018 prepared by an Independent Chartered Accountant. The valuation report has been confirmed by Microsec Capital Limited which is a SEBI Registered Category I Merchant Banker is annexed as Annexure **I** to the application.
11. The Applicant No.1 is having 9 equity shareholders, the Applicant No.2 is having 18 equity shareholders, and Applicant No. 3 is having 5,973 equity shareholders. Copies of the list of shareholders of the Applicant Companies along with certificates from Independent Chartered Accountants are annexed as Annexure **K, L, and M** to the application.
12. There are no secured creditors and 60 unsecured creditors in the Applicant Company No. 1. Copy of the certificate of the Chartered

Accountant certifying the list of such secured and unsecured creditors is annexed with the application as Annexure **N** to the application. The Creditors representing 90.82% in value of the Applicant Company No. 1 have approved the Scheme and have provided affidavits consenting to the Scheme and providing their no-objection to dispense with convening of the meeting of the creditors, copies whereof are marked with letter "**N-1**" to the application as follows:

Linc Writing Aids Pvt. Ltd.

Party Name	Total	%
Ajanta Sales Pvt. Ltd.	2,36,16,554	53.31
Linc Pen & Plastic Limited	1,16,15,004	26.22
Tirumala Balaji Alloys Pvt. Ltd.	50,00,000	11.29
Total	4,42,96,344	90.82

13. There are no secured creditors and 34 unsecured creditors in the Applicant Company No. 2. Copy of the certificate of the Chartered Accountant certifying the list of such secured and unsecured creditors is annexed with the application as Annexure **O** to the application. The Creditors representing 92.66% in value of the Applicant Company No. 2 have approved the Scheme and have provided affidavits consenting to the Scheme and providing their no-objection to dispense with convening of the meeting of the creditors, copies whereof are marked with letter "**O-1**" to the application, as follows:

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Linc Retail Limited

Party Name	Total	%
Ajanta Sales Pvt. Ltd.	2,24,87,240	46.74
LINC PEN & PLASTICS LIMITED	1,25,82,692	26.16
LINC WRITING AIDS P. LTD	95,03,377	19.75
Total	4,81,06,699	92.66

14. The Applicant Company 3 has 790 unsecured creditors and 4 secured creditors. Copies of the certificates of the Chartered Accountant are annexed with the application as Annexure **P** to the application.
15. The Statutory Auditors of the Applicants have certified that the Accounting treatment is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act 2013.
16. The Scheme does not in any way violate, override or circumscribe any provisions of the Companies Act, 2013 and the Rules, Regulations, Guidelines made under the Companies Act, 2013.
17. Heard Ld. Counsel for the applicants. In view of absence of any objection and since all the requisite compliance has been fulfilled, the following order is passed:

ORDER

- i. That meeting of the equity shareholders of Applicant No. 1 is dispensed with as all the equity shareholders of the Applicant No. 1 have given their written consent by way of affidavit for dispensation of such meetings.

Sd.

Sd.

- ii. That meeting of the equity shareholders of Applicant No. 2 is dispensed with as all the equity shareholders of the Applicant No. 2 have given their written consent by way of affidavit for dispensation of such meetings.
- iii. That the meeting of the unsecured creditors of Applicant No. 1 be dispensed with as 90.82% of the unsecured creditors in value of the Applicant No. 1 have given their written consent by way of affidavit for dispensation of such meetings
- iv. There being no Secured Creditors in Applicant No. 1, the requirement of convening and holding meeting of the secured Creditors of the Applicant No. 1 does not arise.
- v. That the meeting of the unsecured of Applicant No. 2 can be dispensed with as 92.66% of the unsecured creditors in value of the Applicant No. 2 have given their written consent by way of affidavit for dispensation of such meetings.
- vi. There being no Secured Creditors in Applicant No. 2, the requirement of convening and holding meeting of the secured Creditors of the Applicant No. 2 does not arise.
- vii. That a meeting of the equity shareholders of the Applicant Company No. 3 shall be convened and held at "Shripati Singhanian Hall", Rotary Children's Welfare Trust, 94/2, Chowringhee Road, Kolkata – 700020

Sd.

Sd.

on 30th September for the purpose of confirming, and if thought fit, approving with or without modification, the proposed Scheme of the Applicant Companies;

- viii. That a meeting of the secured and unsecured creditors of the Applicant No. 3 shall be convened and held at "Shripati Singhania Hall", Rotary Children's Welfare Trust, 94/2, Chowringhee Road, Kolkata – 700020 on 30th September., for the purpose of confirming, and if thought fit, approving with or without modification, the proposed Scheme of the Applicant Companies.
- ix. The notices of the aforesaid meetings shall be advertised in Form No. CAA 2, in one English newspaper being "Business Standard" and in one Bengali newspaper being "Sukhabar" not less than 30 days before the date fixed for the meetings as per Rule 7 of The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with necessary variations, as may be required.
- x. The publication in the Calcutta Gazette be dispensed with.
- xi. That atleast 30 (thirty) clear days before the meeting of equity shareholders to be held as aforesaid, notice convening the said meetings together with copy of the Scheme and statement as required under the Companies Act, 2013 disclosing necessary details and the prescribed form of proxy shall be sent to each of the equity shareholders of Applicant Company No.3 by registered post or by

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speed post or by courier or by email or through hand delivery at their respective last known addresses, as per Rule 6 of The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and a prescribed form of proxy can be obtained free of charge at the Registered Office of the Applicant No. 3 or at the office of their Advocate Mr. Piyush Agrawal, AQUILAW, 9, Old Post Office Street. 8th Floor, Kolkata 700 001.

- xii. That 30 (thirty) clear days before the meetings of secured and unsecured creditors to be held as aforesaid, a notice convening the said meetings together with copy of the Scheme and statement as required under the Companies Act, 2013 disclosing necessary details and the prescribed form of proxy shall be sent to each of the said Secured and Unsecured Creditors of Applicant Company No.3 by registered post or by speed post or by courier or by email or through hand delivery at their respective last known addresses, as per Rule 6 of The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and a prescribed form of proxy can be obtained free of charge at the Registered Office of the Applicant No. 3 or at the office of their Advocate, Mr. Piyush Agrawal, AQUILAW, 9, Old Post Office Street. 8th Floor, Kolkata 700 001.
- xiii. The Applicant Companies shall serve notice as per the requirements of Section 230(5) of the Companies act, 2013 read with Rule 8 of the

Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 along with the copy of the scheme and the statement disclosing necessary details on the following authorities, namely,

- a. Central government through Regional Director, Eastern Region, Ministry of Corporate Affairs,
- b. Registrar of Companies, West Bengal,
- c. The Income Tax Department of the office having jurisdiction over the respective petitioner companies,
- d. The Official Liquidator
- e. Competition Commission of India
- f. National Stock Exchange (NSE)
- g. Bombay Stock Exchange (BSE)
- h. Securities Exchange Board of India (SEBI)
- i. Reserve Bank of India (if applicable)

and such other relevant and sectoral regulators/authorities, if applicable, which are likely to be affected by the proposed Scheme by sending the same by hand delivery through special messenger or by registered post or speed post within 7 days from the date of this order for filing their representations, if any. Notice along with the copy of the application and other related documents with PAN Numbers of the Applicant Companies should be served upon the Chief Commissioner of Income Tax Department by e mail and

Speed Post or by Messenger. Applicant Companies are also directed to mention their respective PAN everywhere,

- xiv. The notice shall specify that representations, if any, should be filed before this Tribunal within 30 days of date of receipt of the notice with a copy of such representations being sent simultaneously to the Advocate of the Applicant Companies, Mr. Piyush Agrawal, AQUILAW, 9, Old Post Office Street, 8th Floor, Kolkata 700 001. If no such representations are received by the Tribunal within the said period, it shall be presumed that such authorities have no representations to make on the Scheme of Amalgamation. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 in Form No. CAA 3 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 with necessary variations incorporating the directions therein.
- xv. All Applicant Companies at least 7 days before the date of hearing of the petition shall file affidavit of service in relation to the paper publication as well as service of notices on the Authorities specified above including the Sectoral Regulators.
- xvi. That the quorum for the aforesaid meetings shall be fixed in accordance with Section 103 of the Companies Act, 2013 present either personally or by proxy. If the quorum as above is not present, the Chairman shall proceed with the meeting with one-member quorum, whether by person or by proxy.

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- xvii. That **Mr. Deepak Khaitan**, (Mobile No. 9830306692) is hereby appointed as the Chairperson for the aforesaid meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Applicant No. 3 and the remuneration of the said Chairperson for the aforesaid meeting shall be Rs. 65, 000/- (Rupees Sixty Five Thousand only).
- xviii. That **Mr. N Gurumurthy, FCA** (Mobile No. 9831038621) is appointed as the Scrutiniser for the meeting of the Equity Shareholders to be held in terms of the aforementioned order and the remuneration of the Scrutiniser for the aforesaid meeting shall be Rs. 50,000/- (Rupees Fifty Thousand only).
- xix. The Chairman appointed for the aforesaid meetings shall issue the notices of the aforesaid meetings. The said Chairman shall have all powers under the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 in relating to conduct of the meeting(s) including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
- xx. The Chairman to file an affidavit not less than seven days before the date fixed for the holding of the meetings to report this Tribunal that the direction regarding the issue of notices and the advertisement of the applicant companies and all other directions given in this Order

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have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The Equity Shareholders of the Applicant No. 3 shall be given the option of voting on the resolution for approval of the said Scheme by casting their votes personally or by proxy at the venue of the meeting on 30.09.2019 or by postal ballot/ remote e-voting.

xxii. Subject to the directions and matters dealt with herein, the procedure for postal ballot/ e-voting and conduct of voting at the venue of the meeting in so far as the same is prescribed by the Companies (Management & Administration) Rules, 2014 and the forms thereunder shall be followed with such variations as required in the circumstances and in relation to the resolution for approval of the Scheme.

xxiii. The cut-off date in terms of the said Rules for determining the eligibility of the shareholders to vote shall be 31st March 2019. The votes cast by the equity shareholders shall be reckoned and scrutinized for all modes with reference to such Relevant Date.

xxiv. The Equity Shareholders of the Applicant No. 3 may opt to exercise their votes only in one mode, i.e. by (a) postal ballot, (b) remote e-voting or (c) by poll/e-voting at the venue of the meeting. In case they cast their votes by both, postal ballot and remote e-voting, then voting done through remote e- voting shall prevail and voting done

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by postal ballot will be treated as invalid. Further, if they cast their votes by postal ballot and/or remote e-voting, as aforesaid, they will not be entitled to vote again by poll/ e-voting at the venue of the meeting, whether in person or by proxy. If they do so, the votes so cast by them at the venue of the meeting shall be treated as invalid.

xxv. It is clarified that Equity Shareholders of the Applicant No. 3 choosing to cast their votes by postal ballot/ remote e-voting shall nevertheless be entitled to attend and participate in the discussions in the meeting but shall not be entitled to vote again at the meeting. At the venue of the meeting the votes shall be taken by ballot papers/ e-voting.

xxvi. Voting shall be allowed on the proposed Scheme by proxy at the venue of the meeting of the Equity Shareholders of the Applicant No. 3 provided that proxies in the prescribed form duly signed by the persons(s) entitled to attend and vote at the meeting, is filed with the Applicant No. 3 at its Registered Office not later than forty-eight hours before the meeting. In case of a Body Corporate, being an Equity Shareholder of the Applicant No. 3, opting to attend and vote at the venue of the meeting, as aforesaid, through its authorized representative, such Body Corporate may do so provided a certified copy of the resolution of its Board of Directors or other governing body authorizing such representative to attend and vote at the meeting on its behalf is deposited at the registered office of the

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Applicant No. 3 not later than forty-eight hours before the time for holding the meeting.

- xxvii. The votes cast at the meeting shall be scrutinized by the Scrutinizer in accordance with the said Rules. The Scrutinizer shall prepare and submit the report on the meeting along with all papers relating to the voting to the Chairperson of the meeting within 3 days of the conclusion of the meeting. The Chairperson shall declare the results of the meeting after submission of the report of the Scrutinizer to him. The votes cast by e-voting, postal ballot and poll, as aforesaid, shall be consolidated. The declaration of results by the Chairperson shall also be published in the same newspapers in which notice of the meeting is advertised. The Applicant No. 3 shall also appoint a person who shall be responsible for addressing the grievances of the shareholders, if any, in connection with the e-voting as required by the said Rules.
- xxviii. The value of each Shareholder shall be in accordance with the Register of Members of the Applicant No. 3 and where entries in the books are disputed, the Chairperson shall determine the number and value, as the case may be, for purposes of the said meeting.
- xxix. The Chairman do report to this Tribunal the results of the said meetings within four weeks from the date of the conclusion of the said meetings and respective reports shall be in Form No. CAA 4 as

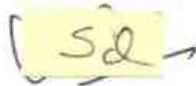
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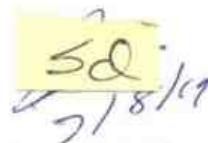
per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by his affidavit.

18. The CA (CAA) No. 809/KB/2019 is disposed of accordingly.

19. There shall be no order as to costs. Urgent certified copies of this order, if applied for, be supplied to the parties upon compliance of all requisite formalities.



(Harish Chander Suri)
Member(T)



(Jinan K.R)
Member(J)

Signed on this, the 7th day of August, 2019.

Deeksha(steno)



Date: 03 November 2018

ANNEXURE - D

To,

The Boards of Directors,
Linc Writing Aids Private Limited,
3 Alipore Road,
Kolkata WB – 700027

The Board of Directors,
Linc Retail Limited,
3 Alipore Road,
Kolkata WB – 700027

The Board of Directors.
Linc Pen and Plastics Limited,
3 Alipore Road,
Kolkata WB 700027

Subject: Recommendation of fair share exchange ratio for the proposed demerger of Showroom division of Linc Writing Aids Private Limited (LWAPL) into Linc Retail Limited (LRL) and merger of remaining business of LWAPL with Linc Pen and Plastics Limited (LPPL)

Dear Sir/ Madam,

We refer to the engagement letter dated 15 October 2018, wherein the Management of Linc Writing Aids Private Limited ('LWAPL') appointed N S KUMAR & CO. ('NSK') to recommend share exchange ratio for the proposed demerger of the undertaking comprising of the Showroom business of LWAPL into LRL along with the merger of the entire remaining business undertaking which primarily comprises of the Trading division, immovable properties and investment in shares of LPPL with Linc Pen and Plastics Limited (both together referred to as 'Proposed Transaction').

Please find enclosed the report (comprising 16 pages) detailing our recommendation of share exchange ratio for the Proposed Transaction, the methodologies employed and the assumptions used in our analysis.

This report sets out our scope of work, background, source of information, procedures performed by us and our opinion on the share exchange ratio.

SCOPE AND PURPOSE OF THIS REPORT

Linc Pen and Plastics limited ('LPPL') is a public company incorporated in 1994 under the provisions of the Companies Act, 1956. LPPL is an Indian stationery manufacturing company having its registered office in Kolkata. It manufactures and markets gel pen, ball pen, fountain pen, stationery, notebook, files and folders.

LPPL has manufacturing units in Serakol and Falta. LPPL has an exclusive license to distribute and market Uniball products.

Linc Retail Limited ('LRL') is a Public Limited Company and was incorporated in 2006 under the provisions of the Companies Act, 1956. LRL is engaged in business of stationery and has retail outlets across the State of West Bengal for sale of writing instruments and stationeries.

Linc Writing Aids Private Limited ('LWAPL') is a private limited company and was incorporated in 1984 under the provisions of the Companies Act, 1956. LWAPL has its registered office at Kolkata and is engaged in the trading and retail business of stationery items. It primarily has two business divisions one for trading activities and other is Showroom division which has a few retail outlets.

- Trading division is engaged in the business of trading of stationeries, which it primarily purchases from LPPL and sells to retail consumers.
- Showroom division comprises of outlets in different part of the Kolkata city for sale of stationery and crockery goods.

The Management of LWAPL ('Transferor Company') and the Management of Linc Pen and Plastic Ltd. ('Transferee Company') and LRL ('Resulting Company') (together referred to as 'the Management') are contemplating a proposal which entails demerger of the Showroom division of LWAPL into LRL and merger of the remaining assets which primarily comprises of the trading division, equity shares of LPPL and certain immovable properties (together referred to as "Remaining Business") with LPPL pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and in the manner provided in the Scheme of Arrangement and Amalgamation. As per the scheme of amalgamation, the equity shareholders of LWAPL shall receive equity shares of LRL and LPPL in the share swap ratio as is set out in this report.

In connection with the proposed transaction, the Management has appointed N S KUMAR & CO. ('NSK') to submit a report recommending a fair share swap ratio for the proposed transaction. The proposed appointed date for the transaction is 01 April 2018, whereas the Management has requested NSK to determine the swap ratio as at the report date ('Valuation Date')

The scope of our service is to conduct a relative valuation exercise as at the Valuation Date to determine the value of the companies using internationally accepted valuation methodologies as may be applicable to the subject companies and arrive at a share exchange ratio and report on the same in accordance with generally accepted professional standards.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the



report is to be read in totality and in conjunction with the relevant documents referred to therein.

COMPANY AND BUSINESS BACKGROUND

Following is the snapshot of the division/ segment wise and consolidated Balance Sheet of LWAPL as at 31 March 2018 and Balance Sheet of LRL as at 31 March 2018 and 31 March 2017.

Linc Writing Aids Private Limited

Amount in INR

Particulars	Balance Sheet as at		
	31-Mar-18 Remaining Business	31-Mar-18 Showroom Division	31-Mar-18
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital			4,925,900
Reserves and surplus	48,003,645	27,858,484	70,936,229
Non-current liabilities			
Long-term borrowings	20,074,179	-	20,074,179
Long-term provisions	543,055	-	543,055
Current liabilities			
Trade payables	11,759,201	18,176,700	29,935,901
Other current liabilities	7,176,795	66,662	7,243,457
Short-term provisions	31,963	-	31,963
TOTAL	87,588,838	46,101,846	133,690,683
ASSETS			
Non-current assets			
Property, Plant & Equipment	2,462,995	736,939	3,199,933
Intangible assets	66,886	-	66,886
Deferred Tax Asset	564,438	-	564,438
Non-current investments	66,916,701	5,139,100	72,055,801
Long-term loans and advances	7,438,303	1,290,000	8,728,303
Current assets			
Inventories	5,956,329	18,585,821	24,542,150
Trade receivables	2,282,063	19,895,471	22,177,534
Cash and cash equivalents	413,992	429,393	843,385
Short-term loans and advances	1,487,131	25,122	1,512,253
TOTAL	87,588,838	46,101,846	133,690,683



Linc Retail Limited

Amount in INR

Particulars	Balance Sheet as at	
	31-Mar-18	31-Mar-17
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	25,200,000	25,200,000
Reserves and surplus	(49,997,709.00)	(49,910,489.00)
Non-current liabilities		
Long-term provisions	63,937	158,004
Current liabilities		
Short-term borrowings	19,400,000	20,565,145
Trade payables	31,648,573	34,599,078
Other current liabilities	2,544,057	5,500,730
Short-term provisions	4,519	10,772
TOTAL	28,863,377	36,123,240
ASSETS		
Non-current assets		
Property , Plant & Equipment	1,678,469	2,123,806
Intangible assets	2,863	12,988
Long-term loans and advances	2,838,713	3,441,473
Current assets		
Inventories	20,795,863	28,437,023
Trade receivables	1,245,158	1,137,239
Cash and cash equivalents	768,832	431,799
Short-term loans and advances	1,324,875	187,598
Other current assets	208,604	351,314
TOTAL	28,863,377	36,123,240



Following is the snapshot of the statement of profit and loss account for LWAPL and LRL for the year ended 31 March 2018 and 31 March 2017.

Amount in INR

	LRL		LWAPL	
	Statement of Profit and loss for year ended			
Particulars	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Income				
Revenue form operations				
Sale of goods	45,434,185	54,297,589	93,214,019	159,361,452
Other operating revenue	36,120	192,698	1,153,221	1,556,421
Total	45,470,305	54,490,287	94,367,239	160,917,873
Expenses				
Purchases of stock-in-trade	25,442,849	36,828,898	70,498,918	138,657,548
Change in inventories of stock in trade	7,641,161	267,985	10,296,212	(3,403,504)
Employee benefit expenses	2,767,099	3,132,675	10,508,748	10,776,328
Other expenses	9,239,306	12,852,886	22,263,502	23,600,710
Total expenses	45,090,415	53,082,444	113,567,380	169,631,083
EBITDA	379,890	1,407,843	(19,200,141)	(8,713,210)
Finance Cost	1,386,293	1,408,988	2,712,947	3,667,003
Depreciation and amortization expenses	452,768	1,283,720	660,180	864,652
EBIT (before other income)	(1,459,171)	(1,284,865)	(22,573,268)	(13,244,865)
Other Income	1,371,951	602,987	27,551,187	6,200,445
Profit before tax	(87,220)	(681,878)	4,977,919	(7,044,419)
Tax expense	-	-	124,174	(161,898)
Profit/ loss for the year	(87,220)	(681,878)	4,853,745	(6,882,521)

Shareholding:

Linc Pen and Plastics Limited (LPPL)

The issue and subscribed capital of LPPL as at 31 March 2018 consists of 14,785,960 equity shares of INR 10 each fully paid up.

The equity shareholding pattern of LPPL (prior to proposed scheme of arrangement and shareholders holding more than 5% in the Company) as per the latest available filing with BSE is set out below:

Shareholders	Number of shares	% of Shareholding
Shobha Jalan	2,003,730	13.6%
Mitsubishi Pencil Co. Ltd.	2,000,000	13.5%
Linc Writing Aids Pvt. Ltd.	1,588,475	10.7%
Sarita Jalan	1,224,250	8.3%
Suraj Mal Jalan	1,030,871	7.0%
Aloke Jalan	768,416	5.2%
Others	6,170,218	41.7%
Total	14,785,960	100%



Linc Retail Limited (LRL)

The issue and subscribed capital of LRL as at 31 March 2018 consists of 2,520,000 equity shares of INR 10 each fully paid up.

The equity shares of LRL are not listed on any stock exchange and its shareholding pattern (shareholders holding more than 5% in the Company) as at the report date is set out below:

Shareholders	Number of shares	% of Shareholding
Linc Writing Aids Private Limited	502,150	19.9%
Ajanta Sales Pvt. Ltd.	502,000	19.9%
Sarita Jalan	419,000	16.6%
Mahesh Kumar Goenka	300,000	11.9%
Shobha Jalan	250,000	9.9%
Deepak Jalan	215,150	8.5%
Others	331,700	13.2%
Total	2,520,000	100%

Linc Writing Aids Private Limited (LWAPL)

The issue and subscribed capital of LWAPL as at 31 March 2018 consists of 49,259 equity shares of INR 100 each fully paid up.

The equity shares of LWAPL are not listed on any stock exchange and its shareholding pattern (shareholders holding more than 5% in the Company) as at the report date is set out below:

Shareholders	Number of shares	% of Shareholding
Suraj Mal Jalan	17,790	36.1%
Sarita Jalan	13,410	27.2%
Bimla Devi Jalan	9,600	19.5%
Rohit Deepak Jalan	3,575	7.3%
Suraj Mal Jalan (HUF)	3,380	6.9%
Others	1,504	3.1%
Total	49,259	100%

SOURCES OF INFORMATION

In connection with preparation of this report, we have used and relied on the following sources of information:

A. Company specific information:

Information provided by the Management which includes:

- Audited financial statements for FY18 and FY17 of LWAPL (Transferor Company), LRL and LPPL (Transferee Companies);



- Management certified divisional Balance sheet as at 31 March 2018 (FY18) of LWAPL bifurcated under the two divisions i.e. Showroom division and remaining business ;
- Valuation report fair valuing the immovable properties held by LWAPL issued by Kanti Chandra Bhattacharyya dated 07 October 2018;
- Shareholding pattern of LWAPL, LRL and LPPL as at the report date;
- Copy of the draft scheme of amalgamation and arrangement;
- Discussions and correspondence with the Management in connection with business operations, past trends, proposed future business, outlook, plans and prospects etc.;

B. Industry and economy information:

- Information available in public domain and databases such as www.zaubacorp.com, Capitaline, National Stock Exchange (NSE), Bombay Stock Exchange (BSE) etc.
- Such other information and documents as provided by the Management of Transferor and Transferee entities for the purposes of this engagement

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Management.

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

PROCEDURES ADOPTED

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

- Discussion with the management to understand the business and the fundamental factors that affect the business of the entities including their cashflow and earning generating capability.
- Inquiries about the historical financial performance, current state of affairs, business plans and the future performance estimates.
- Discussions with respect to realizability of the assets of the entities and adjustments if any, required to their current carrying value.
- Analysis of the financial statements and other information shared by the Management.
- Identifying the shareholders of each of the entities.
- Consider and calculate prices of listed securities in accordance with the relevant guidelines.
- Reviewed the draft scheme of arrangement and amalgamation.
- Selection of appropriate internationally accepted valuation methodology/ (ies) after analysis of the business operations and based on discussion and deliberations.



- Arrived at the valuations of the Companies using the method/(s) considered appropriate.
- Arrived at the final share swap ratios for the proposed scheme of arrangement and amalgamation.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

This report, its contents and the results herein are specific and subject to:

- the purpose of valuation agreed as per the terms of this engagement;
- the date of this report;
- shareholding pattern of transferor and transferee companies;
- realizability of the assets at the values carried in the books of accounts of LWAPL and LRL;
- no additional outflow towards liabilities other than those recorded in the books of accounts of LWAPL and LRL;
- market value of listed securities reflecting their fair value
- fair value estimate of immovable properties valued by the technical valuers; and
- data detailed in the section – sources of information.

A value analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular. It is based on information made available to us as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors e.g. Management capability, present and prospective yield on comparable securities, market sentiment etc., which are not evident on the face of the balance sheet but which will strongly influence the worth of a share.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies till the date of this report and other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).



The determination of fair value is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value. While we have provided our recommendation of the share fair value based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion.

In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial and operating data including information as detailed in the section – Sources of Information by the Management.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of,

- the accuracy of information made available to us by the Management, which formed a substantial basis for the report; and
- the accuracy of information that was publicly available;

We have not carried out a due diligence or audit or review of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also with respect to explanations and information sought from the advisors, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt.

Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management of the Companies have indicated to us that they have understood any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Companies. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal

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nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not recorded in the audited financial statements of the Companies.

This report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to calculation of share exchange ratio only.

We must emphasize that since LWAPL holds in addition to its business related assets, other assets including immovable properties and investment in shares of group companies including LPPL and LRL, we have fair valued such other assets for the purpose of our analysis.

For fair valuing the shares of LPPL we have considered the market value of the same and in case of LRL though the net asset value of LRL is negative we have considered the face value of the shares to be its fair value in order to recommend the share swap ratio.

For determining the fair valuation of immovable properties, we have entirely relied on the valuation report issued by the technical valuer Kanti Chandra Bhattacharyya dated 07 October 2018.

We must emphasize that the realisation of assets at their values considered in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis therefore, will not, and cannot be directed to providing any assurance about the realizability of the assets at the values considered in the analysis.

Management represented that they do not expect significant change in asset and liability position between 31 March 2018 and valuation date. We have therefore considered the balance as at 31 March 2018 for the purpose of our analysis.

The fee for the Engagement is not contingent upon the results reported.

We owe responsibility only to the Management of Linc Writing Aids Private Limited, who have appointed us, and nobody else.

We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion.

This valuation report is subject to the laws of India.



Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of determining the share exchange ratio for the proposed amalgamation, without our prior written consent.

VALUATION APPROACHES

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to the industry performance and general business and economic conditions, many of which are beyond the control of the company.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purpose, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

- Asset Approach – Net Asset Value method
- Market Approach:
 - a) Market Price method
 - b) Comparable Companies Market Multiple method
- Income Approach – Discounted cash flow method

For the proposed scheme of arrangement and amalgamation, we have considered the following commonly used and accepted methods for determining the fair share exchange ratio, to the extent relevant and applicable:

1. Asset Approach - Net Asset Value Method ('NAV')

The asset based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for business which derives value mainly from the underlying value of its assets rather than its earnings. This value analysis approach may also be used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the



assets base dominate earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

We have used this method to value the following companies:

- *Linc Writing Aids Private Limited (LWAPL)*
- *Linc Retail Limited (LRL)*

LWAPL has been incurring cash losses at the operational level during the past few years and further based on the discussion with the Management, we were given to understand that considering the competitive landscape both the showroom and trading business are not expected to generate surplus cash in the near future. Further, the remaining business of LWAPL derives its major value from the assets held by them including the immovable properties and investments in equity shares of listed and unlisted companies.

Given this background, we have used the NAV method to value LWAPL. For valuing LWAPL, we have considered the book values of assets and liabilities to be their realisable value except for immovable properties for which we have relied on the valuation report of independent technical valuer and investments in securities for which we have considered the market price in case of listed securities and realisable value for other securities to be their fair value.

LRL also has been incurring losses and consequently has a negative net worth. Given the high cost of running showroom and the competitive landscape the Management does not expect to generate surplus cash in the near future. We have therefore used the NAV method to value LRL. However, given that LRL has a negative net worth for arriving at the swap ratio working we have considered the face value to be equivalent to its fair value since a company cannot issue shares at a discount under the Companies Act, 2013.

Given that LPPL is a profitable company and is expected to continue to earn profits in the near future, we have not used the NAV method to value LPPL.

2. Market Approach

a) Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares

Since, LPPL is a listed company, it is governed by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time ('ICDR Regulations'). Under the ICDR Regulations,



issuance of shares pursuant to order under Sections 230 to 232 of Companies Act, 2013, is required to follow pricing conditions that apply to the preferential issue, if such issue is to be made to shareholders of an unlisted company. These guidelines prescribe the minimum price at which the shares are to be issued and we have given due consideration to this requirement.

Given that LPPL is a listed entity and traded on three stock exchanges, we have considered the market price method for valuing LPPL.

For the purposes of arriving at the fair value we have considered the higher of the last two weeks and twenty six weeks volume weighted average price (VWAP) on the NSE (stock exchange with the highest trading volume). Accordingly, we have considered the 26 weeks VWAP price to be the fair value of LPPL.

b) Comparable Companies' Multiple (CCM) / Comparable Transaction Method (CTM)

Under CCM, the value of shares/ business of a company is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded companies to a company's operating metrics. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company the appropriate multiple is generally based on the performance of listed companies with similar business models and size.

Under CTM, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

We have not used CCM / CTM for valuing either the transferor company or the transferee companies as there were no comparable listed Companies having similar operating metrics as that of entities part of the transaction.

3. Income Approach- Discounted Cash Flows Method ('DCF')

DCF method values a business based upon the available cash flow a prudent investor would expect the subject business to generate over a given period of time. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate

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discount factor. Free cash flows are the cash flows expected to be generated by the company that are available to equity shareholders of the company. The terminal value represents the total value of the available cash flow for all periods subsequent to the forecast period. The terminal value of the business at the end of the forecast period is estimated and discounted to its equivalent present value and added to the present value of the explicit forecast period cash flow to estimate the value of the business.

The projected free cash flows to equity shareholders over the explicit forecast period and terminal value are discounted using the Cost of equity ('COE'). The sum of the discounted value of such free cash flows to equity is the value of the business attributable to equity shareholders.

Using the DCF analysis involves determining the following:

Estimating future cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to equity shareholders of the company.

Appropriate discount rate to be applied to cash flows i.e. the cost of equity

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to equity shareholders. The opportunity cost of equity capital providers equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

To arrive at the total value attributable to the equity shareholders of the business, value arrived through DCF method for the company is adjusted for the value of loans, excess cash, inflow on exercise of options, non-operating assets/ liabilities (e.g. fair value of investments, any contingent liabilities, etc.). The total value for equity shareholders is then divided by the total number of equity shares (on fully diluted basis) to arrive at the value per share of the business. For the purpose of DCF value analysis, the free cash flows are based on projections and other information provided by the Management.

We have not used DCF method for valuing LPPL since we were not provided with the future financial projections by the Management.

Showroom division of LWAPL and LRL are currently incurring losses and are not expected to generate cash surplus in the near future due to the competitive



landscape and high cost of operating showroom. We have therefore not used the DCF method for valuing either of these companies.

RECOMMENDATION OF THE RATIO OF SHARE EXCHANGE FOR THE PROPOSED SCHEME OF ARRANGEMENT AND AMALGAMATION

The fair exchange ratio has been arrived at on the basis of a relative equity valuation of the Companies for the proposed scheme of arrangement and amalgamation based on the various methodologies mentioned herein earlier. Suitable rounding off have been carried out wherever necessary to arrive at the fair value/ exchange ratio.

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above we recommend the share exchange ratio as follows:

a) To the equity shareholders of Linc Writing Aids Private Limited (LWAPL)

34 equity shares of Linc Pen and Plastics Limited (**LPPL**) of INR 10 each fully paid up shall be issued for every **1 equity share** of **LWAPL** of INR 100 each fully paid up as on the record date.

46 equity shares of Linc Retail Limited (**LRL**) of INR 10 each fully paid up shall be issued for every **1 equity share** of **LWAPL** of INR 100 each fully paid up as on the record date.

Respectfully submitted,

N S KUMAR & CO.
Chartered Accountants
ICAI Firm Registration No. 139792W



Niranjana S Kumar
Membership No. 121635



Date: 03 November 2018
Place: Pune

Annexure 1:

Computation of share exchange ratio:

a) Demerger of Showroom division of LWAPL into LRL

Valuation Approach	LWAPL (Showroom Division) per share value (A)		LRL per share value (B)	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Asset Approach	461.6	100%	10.0	100.0%
Income Approach	NA	NA	NA	NA
Market Approach - Market Price method	NA	NA	NA	NA
Market Approach - Comparable Companies Multiple method	NA	NA	NA	NA
Relative Value per Share	461.6		10.0	
Exchange Ratio Round Off (A/ B)			46	

NA - Not Adopted/ Not Applicable

b) Merger of remaining business of LWAPL into LPPL

Valuation Approach	LWAPL (Remaining Business) per share value (A)		LPPL per share value (B)	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Asset Approach	11,495.8	100%	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach - Market Price method	NA	NA	338.0	100%
Market Approach - Comparable Companies Multiple method	NA	NA	NA	NA
Relative Value per Share	11,495.8		338.0	
Exchange Ratio Round Off (A/ B)			34	

NA - Not Adopted/ Not Applicable



January 03, 2019

To,

Board of Directors

Linc Pen and Plastics Limited
Satyam Towers, 3, Alipore Road,
1st Floor, Kolkata - 700 027

Dear Sir,

Sub: Fairness Opinion on the Valuation Report issued by N S Kumar & Co., Chartered Accountants for the demerger of the showroom division of Linc Writing Aids Private Limited into Linc Retail Limited

This is in accordance with the terms of our engagement, wherein Microsec Capital Limited ("Microsec"/ "We"), a SEBI registered Category I Merchant Banker has been appointed by Linc Pen and Plastics Limited ("LPPL") to provide a fairness opinion on the Valuation Report given by N S Kumar & Co., Chartered Accountants on the share exchange ratio for the proposed demerger as mentioned above. This report is being issued pursuant to NSE Letter Ref: NSE/LIST/19208 dated December 21, 2018 wherein NSE has asked for fairness opinion on the abovementioned transaction.

This report is in continuation of our previous report issued on November 03, 2018 for providing the fairness opinion on the valuation report issued by N S Kumar & Co., Chartered Accountants for the merger of the remaining business of Linc Writing Aids Private Limited into Linc Pen & Plastics Limited.

This report is being issued in terms of SEBI circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 for the proposed scheme of arrangement and amalgamation pursuant to sections 230 and 232 and other relevant provisions of the Companies Act, 2013. This Report sets out Microsec's opinion on the share exchange ratio as determined in the valuation report for the proposed transaction.

Further, please note that the name of Microsec Capital Limited has been changed to Narnolia Financial Advisors Limited in the records of the Registrar of Companies. However, the application made to SEBI and other authorities is under process.

All the terms mentioned here shall have the meaning as ascribed in the Report.

This letter forms an integral part of the Report.

Yours faithfully,

For Microsec Capital Limited



Manav Goenka
Vice President



Fairness Opinion

On the Valuation Report

Issued by

N S Kumar & Co., Chartered Accountants

For the Demerger of Showroom Division of

Linc Writing Aids Private Limited

into

Linc Retail Limited

MERCHANT BANKERS' REPORT

January 03, 2019



MICROSEC
MICRO FOCUS. MEGA WEALTH
Microsec Capital Limited
236B, AJC Bose Road
2nd Floor, Marble Arch Building
Kolkata – 700 020

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1. INTRODUCTION

Linc Writing Aids Private Limited ("**LWAPL**" or the "**Transferor Company**" or the "**Demerged Company**") is engaged in the business of trading and retailing of stationery and crockery. The Company has two divisions - Trading and showroom (retail). In the trading division, it is engaged in trading of stationeries which it purchases from Linc Pen & Plastic Ltd. and sells to consumers. Showroom business includes outlets opened for sale of stationery and crockery goods. Apart from these, LWAPL also holds investments in the equity shares of Linc Pen & Plastics Limited.

Linc Retail Limited ("**LRL**" or the "**Resulting Company**"), is engaged in sale of writing instruments and stationeries through retail outlets across the State of West Bengal.

Linc Pen & Plastics Limited ("**LPPL**" or the "**Transferee Company**"), is engaged in the manufacturing and distribution of Pens and related products. The Company's writing pens have a national and international presence in over 50 countries. The equity shares of LPPL are currently listed on the Calcutta Stock Exchange Limited, BSE Limited and National Stock Exchange of India Limited.

Linc Writing Aids Private Limited, Linc Retail Limited and Linc Pen & Plastics Limited – all the three Companies are under the same Management. As a part of its corporate restructuring activity, the Board of Directors of Linc Writing Aids Private Limited have decided to demerge the trading and Showroom business of LWAPL. Further, it is proposed to merge the Showroom division (retail business) with Linc Retail Limited. The remaining business of Linc Writing Aids Private Limited i.e. the trading division and the investments in LPPL is proposed to be merged with Linc Pen & Plastics Limited.

The above mentioned transactions are proposed pursuant to a scheme of Arrangement and Amalgamation under sections 230 and 232 and other relevant provisions of the Companies Act, 2013 ("**the Scheme**"). The proposed restructuring would result in elimination of chain holdings and result in ultimate beneficial owner becoming direct shareholder of the companies.

Further, the proposed arrangement will result in reduction in the number of companies under the common management which will ensure synergies of operations, capital efficiency, improved cash flows and greater business efficiency and avoid duplication of work and efforts and reduce managerial overlaps.

The exchange ratio for the proposed demerger has been decided based on a valuation report issued by N S Kumar & Co., Chartered Accountants (the "**Valuer**"). The report issued by the valuer provides share exchange ratio for the proposed demerger of the undertaking comprising of the Showroom business of LWAPL into LRL and for the merger of the entire remaining business of LWAPL which primarily comprises of the Trading division and investments in LPPL with Linc Pen and Plastics Limited.

For the purpose of ascertaining the fairness of the valuation with respect to the proposed demerger of the showroom division of Linc Writing Aids Private Limited into Linc Retail Limited, Microsec Capital



Limited ("**Microsec**") has been appointed as an independent Merchant Banker for furnishing a fairness opinion on the valuation done by the Valuer.

2. PURPOSE OF FAIRNESS OPINION

As per SEBI circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 in relation to schemes of arrangement by listed entities, the companies going through any arrangement/amalgamation/reconstruction etc. are required to obtain a "Fairness Opinion" from an Independent Merchant Banker relating to the valuation of assets/ shares done by the Valuer.

Our Fairness Opinion is limited to the share exchange ratio proposed for the demerger of the showroom division of Linc Writing Aids Private Limited into Linc Retail Limited as per the mentioned Scheme.

3. LEGAL DISCLAIMER

We have been requested to issue a Fairness Opinion Report on the Report given by N S Kumar & Co., Chartered Accountants on the share exchange ratio for the proposed demerger. In preparing this Fairness Opinion Report, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information provided to us.

In furnishing this Report, we reserve the right to amend or replace the Report at any time. Our views are necessarily based on economic, market, and other conditions currently in effect, and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect our views and that we do not have any obligation to update, revise, or reaffirm the views expressed in the Report. Nothing contained within the Report is or should be relied upon as a promise or representation as to the future.

The Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

This report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to expressing opinion on the fairness of share exchange ratio only.

We owe responsibility only to the management of Linc Pen & Plastics Limited, who have appointed us, and nobody else.

The fee for the Engagement is not contingent upon the results reported.

Neither the report nor its contents may be referred to or quoted in any registration, statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed



4. SOURCES OF INFORMATION RELIED UPON BY US FOR THE FAIRNESS OPINION

We have prepared the Fairness Opinion Report on the basis of the following information provided to us:

- Draft scheme of Arrangement
- Valuation Report dated 3rd November 2018 issued by N S Kumar & Co., Chartered Accountants, recommending the share exchange ratio
- Audited Annual Financial statements of LWAPL, LPPL & LRK for the financial year 2017-18
- Other data collated by us from publicly available sources.

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executives and representatives of the companies.

5. BRIEF BACKGROUND OF THE COMPANIES UNDER REFERENCE

Linc Writing Aids Private Limited

Linc Writing Aids Private Limited ("LWAPL" or the "Transferor Company" or the "Demerged Company") having Corporate Identity Number ("CIN") U36991WB1984PTC037641, is an unlisted private limited company incorporated on 26 June 1984 under the Companies Act, 1956 and having its registered office at Satyam Towers, 3, Alipore Road, 1st Floor, Kolkata 700 027. The authorised share capital of LWAPL is Rs. 50,00,000/- (Rupees fifty lakhs only), issued, subscribed and paid-up share capital of LWAPL is Rs. 49,25,900/- (Rupees forty nine lakhs twenty five thousand and nine hundred only). LWAPL is engaged in the trading and retail business of stationery and crockery. LWAPL, primarily has two business divisions one for trading activities and other is Showroom division which has a few retail outlets.

- Showroom division includes outlets in different part of the Kolkata city for sale of stationery and crockery goods.
- The remaining business comprises of the trading division which is engaged in the business of trading of stationeries, which it purchases from LPPL and sell to consumers. Apart from these, this undertaking also includes equity shares held by the LWAPL in LPPL.

Linc Retail Limited

Linc Retail Limited ("LRL" or the "Resulting Company"), having CIN U36991WB2006PLC110683, is a public limited company incorporated on 20 July 2006 under the Companies Act, 1956 and having its registered office at 3, Alipore Road Kolkata 700 027. The authorised share capital of LRL is Rs. 2,60,00,000/- (Rupees two crores and sixty lakhs only) and the issued, subscribed and paid-up share capital of LRL is Rs. 2,52,00,000/- (Rupees two crores and fifty two lakhs only). Linc Retail Limited is engaged in sale of writing instruments and stationeries through retail outlets across the State of West B



Linc Pen & Plastics Limited

Linc Pen & Plastics Limited ("LPPL" or the "Transferee Company"), having CIN L36991WB1994PLC065583, is a listed public limited company incorporated on 24 October 1994 under the Companies Act, 1956 and having its registered office at Satyam Towers, 3, Alipore Road, 1st Floor, Kolkata 700 027. The authorised share capital of LPPL is Rs. 15,00,00,000 (Rupees fifteen crores only), issued, subscribed and paid-up share capital of LPPL is Rs. 14,78,60,000/- (Rupees fourteen crores seventy eight lakhs sixty thousand only). LPPL is engaged in the manufacturing and distribution of Pens and related products.

The equity shares of LPPL are currently listed on the Calcutta Stock Exchange Limited, BSE Limited and National Stock Exchange of India Limited.

6. VALUATION TECHNIQUES ADOPTED BY THE VALUER TO ASCERTAIN THE EXCHANGE RATIO

The Valuer has arrived at the exchange ratio considering the following valuation methodologies:

Net Asset Value Method

This asset based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for business which derives value mainly from the underlying value of its assets rather than its earnings.

This methodology has been used to value the showroom business of Linc Writing Aids Private Limited (LWAPL) and Linc Retail Limited as on the Appointed Date i.e. April 01, 2018.

The showroom business of LWAPL is proposed to be transferred to Linc Retail Limited (LRL). So, the assets and liabilities pertaining to the showroom division as per the scheme has been considered at their book values to arrive at the swap ratio for transfer of the showroom division into LRL.

LRL has been incurring losses and consequently has a negative net worth. Therefore, the NAV method has been used to value LRL. However, given that LRL has a negative net worth, for arriving at the swap ratio working the face value has been taken to be equivalent to its fair value since a company cannot issue shares below its face value under the Companies Act, 2013.

7. EXCHANGE RATIO RECOMMENDED

Based on the valuation range arrived from the aforesaid valuation methods, the Valuer has recommended the following Exchange Ratio:



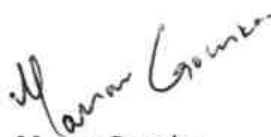
Demerger of Showroom business of Linc Writing Aids Private Limited into Linc Retail Limited

EXCHANGE RATIO of **46 : 1** i.e. 46 (Forty Six) equity shares of Linc Retail Limited of face value of Rs.10/- each fully paid up for every 1 (one) equity share of Linc Writing Aids Private of face value of Rs. 100/- each fully paid up.

8. OPINION ON EXCHANGE RATIO

Based on the information, material and data made available to us, including the Report of the Valuer and the working thereto, in our opinion the said share exchange ratio recommended for the demerger of showroom business of Linc Writing Aids Private Limited into Linc Retail Limited is fair and proper.

For Microsec Capital Limited



Manav Goenka
Vice President
Investment Banking



Note: The name of Microsec Capital Limited has been changed to Narnolia Financial Advisors Limited in the records of the Registrar of Companies. However, the application made to SEBI and other authorities is under process.

November 03, 2018

To,
Board of Directors
Linc Pen and Plastics Limited
Satyam Towers, 3, Alipore Road
1st Floor, Kolkata - 700 027

Dear Sir,

Sub: Fairness Opinion on the Valuation Report issued by N S Kumar & Co., Chartered Accountants for the merger of the remaining business of Linc Writing Aids Private Limited with Linc Pen and Plastics Limited

This is in accordance with the terms of our engagement, wherein Microsec Capital Limited ("Microsec"/ "We"), a SEBI registered Category I Merchant Banker has been appointed by Linc Pen and Plastics Limited ("LPPL") to provide a fairness opinion on the Valuation Report given by N S Kumar & Co., Chartered Accountants on the share exchange ratio for the proposed merger as mentioned above. This report is being issued in terms of SEBI circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 for the proposed scheme of arrangement and amalgamation pursuant to sections 230 and 232 and other relevant provisions of the Companies Act, 2013. This Report sets out Microsec's opinion on the share exchange ratio as determined in the valuation report for the proposed transaction.

Further, please note that the name of Microsec Capital Limited has been changed to Narnolia Financial Advisors Limited in the records of the Registrar of Companies. However, the application made to SEBI and other authorities is under process.

All the terms mentioned here shall have the meaning as ascribed in the Report.

This letter forms an integral part of the Report.

Yours faithfully,

For Microsec Capital Limited



Manav Goenka
Vice President



Fairness Opinion

On the Valuation Report

Issued by

N S Kumar & Co., Chartered Accountants

For the Merger of

Remaining Business of Linc Writing Aids Private Limited

With

Linc Pen and Plastics Limited

MERCHANT BANKERS' REPORT

November 03, 2018



MICROSEC
MICRO FOCUS. MEGA WEALTH.
Microsec Capital Limited
236B, AJC Bose Road
2nd Floor, Marble Arch Building
Kolkata – 700 020

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1. INTRODUCTION

Linc Writing Aids Private Limited ("**LWAPL**" or the "**Transferor Company**" or the "**Demerged Company**") is engaged in the business of trading and retailing of stationery and crockery. The Company has two divisions - Trading and showroom (retail). In the trading division, it is engaged in trading of stationeries which it purchases from Linc Pen & Plastic Ltd. and sells to consumers. Showroom business includes outlets opened for sale of stationery and crockery goods. Apart from these, LWAPL also holds investments in the equity shares of Linc Pen & Plastics Limited.

Linc Retail Limited ("**LRL**" or the "**Resulting Company**"), is engaged in sale of writing instruments and stationeries through retail outlets across the State of West Bengal.

Linc Pen & Plastics Limited ("**LPPL**" or the "**Transferee Company**"), is engaged in the manufacturing and distribution of Pens and related products. The Company's writing pens have a national and international presence in over 50 countries. The equity shares of LPPL are currently listed on the Calcutta Stock Exchange Limited, BSE Limited and National Stock Exchange of India Limited.

Linc Writing Aids Private Limited, Linc Retail Limited and Linc Pen & Plastics Limited – all the three Companies are under the same Management. As a part of its corporate restructuring activity, the Board of Directors of Linc Writing Aids Private Limited have decided to demerge the trading and retail business of LWAPL. Further, it is proposed to merge the Showroom division (retail business) with Linc Retail Limited. The remaining business of Linc Writing Aids Private Limited i.e. the trading division and the investments in LPPL is proposed to be merged with Linc Pen & Plastics Limited.

The above mentioned transactions are proposed pursuant to a scheme of Arrangement and Amalgamation under sections 230 and 232 and other relevant provisions of the Companies Act, 2013 ("**the Scheme**"). The proposed restructuring would result in elimination of chain holdings and result in ultimate beneficial owner becoming direct shareholder of the companies.

Further, the proposed arrangement will result in reduction in the number of companies under the common management which will ensure synergies of operations, capital efficiency, improved cash flows and greater business efficiency and avoid duplication of work and efforts and reduce managerial overlaps and towards their common advantage.

The exchange ratio for the proposed merger has been decided based on a valuation report issued by N S Kumar & Co., Chartered Accountants (the "**Valuer**"). The report issued by the valuer provides share exchange ratio for the proposed demerger of the undertaking comprising of the Showroom business of LWAPL into LRL and for the merger of the entire remaining business of LWAPL which primarily comprises of the Trading division and investments in LPPL with Linc Pen and Plastics Limited.

For the purpose of ascertaining the fairness of the valuation with respect to transfer of the remaining business of LWAPL i.e. trading division and investments held by Linc Writing Aids Private Limited in LPPL into Linc Pen & Plastics Limited, Microsec Capital Limited ("**Microsec**") has been appointed as an independent Merchant Banker for furnishing a fairness opinion on the valuation done by the Valuer.



2. PURPOSE OF FAIRNESS OPINION

As per SEBI circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 in relation to schemes of arrangement by listed entities, the companies going through any arrangement/amalgamation/reconstruction etc. are required to obtain a "Fairness Opinion" from an Independent Merchant Banker relating to the valuation of assets/ shares done by the Valuer.

Our Fairness Opinion is limited to the share exchange ratio proposed for the transfer of the remaining business of Linc Writing Aids Private Limited into Linc Pen & Plastics Limited as per the mentioned Scheme. This report should not be construed to give any opinion on the share exchange ratio for the proposed merger of the showroom division of Linc Writing Aids Private Limited into Linc Retail Limited.

3. LEGAL DISCLAIMER

We have been requested to issue a Fairness Opinion Report on the Report given by N S Kumar & Co., Chartered Accountants on the share exchange ratio for the proposed merger. In preparing this Fairness Opinion Report, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information provided to us.

In furnishing this Report, we reserve the right to amend or replace the Report at any time. Our views are necessarily based on economic, market, and other conditions currently in effect, and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect our views and that we do not have any obligation to update, revise, or reaffirm the views expressed in the Report. Nothing contained within the Report is or should be relied upon as a promise or representation as to the future.

The Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

This report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to expressing opinion on the fairness of share exchange ratio only.

We owe responsibility only to the management of Linc Pen & Plastics Limited, who have appointed us, and nobody else.

The fee for the Engagement is not contingent upon the results reported.



Neither the report nor its contents may be referred to or quoted in any registration, statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed merger.

4. SOURCES OF INFORMATION RELIED UPON BY US FOR THE FAIRNESS OPINION

We have prepared the Fairness Opinion Report on the basis of the following information provided to us:

- Draft scheme of Arrangement
- Valuation Report dated 3rd November 2018 issued by N S Kumar & Co., Chartered Accountants, recommending the share exchange ratio
- Audited Annual Financial statements of LWAPL, LPPL & LRK for the financial year 2017-18
- Other data collated by us from publicly available sources.

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executives and representatives of the companies.

5. BRIEF BACKGROUND OF THE COMPANIES UNDER REFERENCE

Linc Writing Aids Private Limited

Linc Writing Aids Private Limited ("LWAPL" or the "Transferor Company" or the "Demerged Company") having Corporate Identity Number ("CIN") U36991WB1984PTC037641, is an unlisted private limited company incorporated on 26 June 1984 under the Companies Act, 1956 and having its registered office at Satyam Towers, 3, Alipore Road, 1st Floor, Kolkata 700 027. The authorised share capital of LWAPL is Rs. 50,00,000/- (Rupees fifty lakhs only), issued, subscribed and paid-up share capital of LWAPL is Rs. 49,25,900/- (Rupees forty nine lakhs twenty five thousand and nine hundred only). LWAPL is engaged in the trading and retail business of stationery and crockery. LWAPL, primarily has two business divisions one for trading activities and other is Showroom division which has a few retail outlets.

- Showroom division includes outlets in different part of the Kolkata city for sale of stationery and crockery goods.
- The remaining business comprises of the trading division which is engaged in the business of trading of stationeries, which it purchases from LPPL and sell to consumers. Apart from these, this undertaking also includes equity shares held by the LWAPL in LPPL.

Linc Retail Limited

Linc Retail Limited ("LRL" or the "Resulting Company"), having CIN U36991WB2006PLC110683, is a public limited company incorporated on 20 July 2006 under the Companies Act, 1956 and having its registered office at 3, Alipore Road Kolkata 700 027. The authorised share capital of LRL is Rs.



2,60,00,000/- (Rupees two crores and sixty lakhs only) and the issued, subscribed and paid-up share capital of LRL is Rs. 2,52,00,000/- (Rupees two crores and fifty two lakhs only). Linc Retail Limited is engaged in sale of writing instruments and stationeries through retail outlets across the State of West Bengal.

Linc Pen & Plastics Limited

Linc Pen & Plastics Limited ("LPPL" or the "Transferee Company"), having CIN L36991WB1994PLC065583, is a listed public limited company incorporated on 24 October 1994 under the Companies Act, 1956 and having its registered office at Satyam Towers, 3, Alipore Road, 1st Floor, Kolkata 700 027. The authorised share capital of LPPL is Rs. 15,00,00,000 (Rupees fifteen crores only), issued, subscribed and paid-up share capital of LPPL is Rs. 14,78,60,000/- (Rupees fourteen crores seventy eight lakhs sixty thousand only). LPPL is engaged in the manufacturing and distribution of Pens and related products.

LPPL has manufacturing units in Serakol and Falta. It has an exclusive license to distribute and market Uniball products. The equity shares of LPPL are currently listed on the Calcutta Stock Exchange Limited, BSE Limited and National Stock Exchange of India Limited.

The shareholding pattern of Linc Pen & Plastics Limited as on 30th September 2018 is as follows:

Category of Shareholder	No. of shares held	% of Holding
Promoter & Promoter Group	87,82,654	59.40%
Public	60,03,306	40.60%
Total	1,47,85,960	100.00%

Source: www.bseindia.com

6. VALUATION TECHNIQUES ADOPTED BY THE VALUER TO ASCERTAIN THE EXCHANGE RATIO

The Valuer has arrived at the exchange ratio considering the following valuation methodologies:

Net Asset Value Method

This asset based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for business which derives value mainly from the underlying value of its assets rather than its earnings.

This methodology has been used to value the remaining business of Linc Writing Aids Private Limited (LWAPL) comprising of trading division and the investments held in LPPL as on the Appointed Date i.e. April 01, 2018.

The remaining business of LWAPL is proposed to be transferred to LPPL. So, the assets and liabilities pertaining to the trading division as per the scheme has been considered to arrive at the swap ratio for transfer of the trading division to LPPL. Further, as on the appointed date, Linc Writing Aids Private

Limited also holds Equity Shares of LPPL. So, the Equity Shares held by LWAPL in LPPL shall stand cancelled upon the scheme becoming effective.

Further, in the valuation of the trading division, the book values of assets and liabilities have been considered except for land & building included in Property, Plant & Equipment, for which valuation of independent technical valuer has been considered. The value of land and building has been considered at their fair market value as per the report issued by Kanti Chandra Bhattacharya dated October 07, 2018.

The investment made by LWAPL in the Equity Shares of LPPL have been valued as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time ("SEBI ICDR Regulations") as described below.

Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being frequently traded.

Linc Pen & Plastics Limited is a listed company and the equity shares of the Company are frequently traded on the National Stock Exchange of India Limited within the meaning of SEBI ICDR Regulations.

As per SEBI circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 in relation to schemes of arrangement by listed entities for allotting shares to the shareholders of unlisted entity, the pricing provisions of chapter VII of SEBI ICDR Regulations will be applicable. As per the mentioned regulation the equity shares shall be allotted at a price not less than higher of the following:

- (a) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or
- (b) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

Therefore, for the valuation of Equity shares of LPPL, the Valuer has arrived at a valuation based on the abovementioned parameters.



7. EXCHANGE RATIO RECOMMENDED

Based on the valuation range arrived from the aforesaid valuation methods, the Valuer has recommended the following Exchange Ratio:

Merger of remaining business of Linc Writing Aids Private Limited with Linc Pen and Plastics Limited

EXCHANGE RATIO of 34 : 1 i.e. 34 (Thirty four) equity shares of Linc Pen and Plastics Limited of face value of Rs.10/- each fully paid up for every 1 (one) equity share of Linc Writing Aids Private of face value of Rs. 100/- each fully paid up.

8. OPINION ON EXCHANGE RATIO

Based on the information, material and data made available to us, including the Report of the Valuer and the working thereto, in our opinion the said share exchange ratio recommended for the merger of remaining business of Linc Writing Aids Private Limited i.e. the trading division and the investments held in LPPL, with Linc Pen and Plastics Limited is fair and proper.

For Microsec Capital Limited



Manav Goenka
Vice President
Investment Banking



Note: The name of Microsec Capital Limited has been changed to Narnolia Financial Advisors Limited in the records of the Registrar of Companies. However, the application made to SEBI and other authorities is under process.

DCS/AMAL/PB/R37/1466/2019-20

April 26, 2019

The Company Secretary,
LINC PEN & PLASTICS LTD.
 Satyam Towers, 3, Alipore Road,
 Kolkata, West Bengal - 700027

ANNEXURE - F

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Linc Writing Aids Private Limited, Linc Retail Limited with Linc Pen & Plastics Limited and their respective Shareholders.

We are in receipt of Draft Scheme of Amalgamation of Linc Writing Aids Private Limited, Linc Retail Limited with Linc Pen & Plastics Limited and their respective Shareholders filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated April 26, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that the financials of the companies involved in the Scheme are updated and are not more than 6 months old."
- "Company shall ensure that the proposed scheme is acted upon only if approved by NCLT and if the majority votes cast by the public shareholders are in favour of the proposal."
- "Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

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

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

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

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

(2)

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

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

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

Yours faithfully,



Nitinkumar Pujari
Senior Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/19208

April 30, 2019

The Company Secretary
Linc Pen & Plastics Limited
Satyam Towers, 1st Floor,
3, Alipor Road,
Kolkata - 700027

Kind Attn.: Mr. N. K. Dujari

Dear Sir,

Sub: Observation Letter for Scheme of Arrangement and Amalgamation amongst Linc Writing Aids Private Limited and Linc Retail Limited and Linc Pen & Plastics Limited and their respective shareholders and creditors.

We are in receipt of the Scheme of Arrangement and Amalgamation amongst Linc Writing Aids Private Limited (Demerged Company/Transferor Company) and Linc Retail Limited (Resulting Company) and Linc Pen & Plastics Limited (Transferee Company) and their respective shareholders and creditors vide application dated November 15, 2019.

Based on our letter reference no Ref: NSE/LIST/76964 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated April 26, 2019, has given following comments:

- a. *The Company shall duly comply with various provisions of the Circular.*
- b. *The Company shall ensure that the Financials of the Companies involved in the Scheme are updated and are not more than 6 months old.*
- c. *The Company shall ensure that the proposed scheme is acted upon only if approved by NCLT and if the majority votes cast by the public shareholders are in favour of the proposal.*
- d. *The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of receipt of this letter is displayed on the website of the listed company.*
- e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- f. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

This Document is Digitally Signed

Signer: Rajendra P Bhosale
Date: Tue, Apr 30, 2019 17:15:53 IST
Location: NSE

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

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

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

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

The validity of this "Observation Letter" shall be six months from April 30, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,

For National Stock Exchange of India Limited

Rajendra Bhosale
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.html

This Document is Digitally Signed

To,

Date: 18th January, 2019

BSE Limited
P J Towers
Dalal Street
Mumbai-400001

Sub: Submission of Complaints report as per Regulation 37 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI and amended from time to time ("SEBI Circular") with respect to our Application no. 87248 in connection with the proposed Scheme of Arrangement and Amalgamation involving Linc Writing Aids Pvt Ltd ("Transferor Company" or "Demerged Company"), Linc Retail Limited ("Resulting Company"), Linc Pen & Plastics Ltd ("Transferee Company") and their respective shareholders and creditors.

Dear Sir,

Please refer to our application under Regulation 37 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement and Amalgamation involving Linc Writing Aids Pvt Ltd ("Transferor Company" or "Demerged Company"), Linc Retail Limited ("Resulting Company"), Linc Pen & Plastics Ltd ("Transferee Company") and their respective shareholders and creditors.

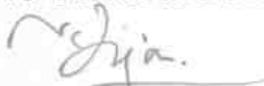
Since the draft Scheme and related documents were hosted/ uploaded on the website of the BSE on 24th December 2018, please find enclosed our Complaints Report as on 18th January 2019 for your kind perusal in the format prescribed by SEBI Circular.

The Complaints report is also being uploaded on our website i.e. http://www.lincpen.com/investor-relations/amalgamation_page/ as per the requirement of the SEBI Circular.

We request you to take the note of the same and provide us with the necessary 'Observation letter/ No Objection' at the earliest.

Thanking You,

For LINC PEN & PLASTICS LTD



N. K. DUJARI
Chief Financial Officer &
Company Secretary

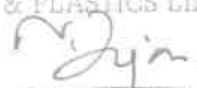
Complaints Report as on 18th January 2019**PART A**

Sr. No.	Particulars	Number
1	Number of complaints received directly	0
2	Number of complaints forwarded by Stock Exchanges / SEBI	0
3	Total Number of complaints/comments received (1+2)	0
4	Number of complaints resolved	NA
5	Number of complaints pending	NA

PART B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
	NA	NA	NA
	NA	NA	NA
	NA	NA	NA

For LINC PEN & PLASTICS LIMITED


 Company Secretary

Date: 20th March, 2019

National Stock Exchange Limited
Exchange Plaza,
Plot No. C/1 G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051

Sub: Submission of Complaints report as per Regulation 37 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI and amended from time to time ("SEBI Circular") with respect to our Application no. 19208 in connection with the proposed Scheme of Arrangement and Amalgamation involving Linc Writing Aids Pvt Ltd ("Transferor Company" or "Demerged Company"), Linc Retail Limited ("Resulting Company"), Linc Pen & Plastics Ltd ("Transferee Company") and their respective shareholders and creditors.

Dear Sir,

Please refer to our application no. 19208 under per Regulation 37 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement and Amalgamation involving Linc Writing Aids Pvt Ltd ("Transferor Company" or "Demerged Company"), Linc Retail Limited ("Resulting Company"), Linc Pen & Plastics Ltd ("Transferee Company") and their respective shareholders and creditors.

Since the draft Scheme and related documents were hosted/ uploaded on the website of the NSE on 22nd February 2019 and 21 days expire on 15th March 2019, please find enclosed our Complaints Report as on 19th March 2019 for your kind perusal in the format prescribed by SEBI Circular.

The Complaints report is also being uploaded on our website i.e. http://www.lincpen.com/investor-relations/amalgamation_page/ as per the requirement of the SEBI Circular.

We request you to take the note of the same and provide us with the necessary 'Observation letter/ No Objection' at the earliest.

Thanking You,

For LINC PEN & PLASTICS LTD



N. K. Dujari
Chief Financial Officer &
Company Secretary

Period of Complaints Report:**From 22nd February 2019 to 15th March 2019****PART A**

Sr. No.	Particulars	Number
1	Number of complaints received directly	0
2	Number of complaints forwarded by Stock Exchange	0
3	Total Number of complaints/comments received (1+2)	0
4	Number of complaints resolved	NA
5	Number of complaints pending	NA

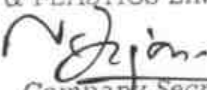
PART B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1.	NA	NA	NA
2.	NA	NA	NA
3.	NA	NA	NA

Date: 20.03.2019

Place: Kolkata

For LINC PEN & PLASTICS LIMITED


Company Secretary

Report adopted pursuant to 232(2)(c) of the Companies Act, 2013 by the respective Board of Directors of the Applicants at their meetings held on 03 November 2018 on the effect of Scheme of Arrangement and Amalgamation

The Board of Directors at their meeting held on 03 November, 2018 after considering all relevant documents approved the Scheme of Arrangement and Amalgamation ("Scheme") of Linc Writing Aids Private Limited ("LWAPL" or "Transferor Company" or "Demerged Company") and Linc Retail Limited ("LRL" or "Resulting Company") with Linc Pen & Plastics Limited ("LPPL" or "Transferee Company") with effect from 01 April, 2018 ("Appointed Date").

The salient features of draft Scheme are as follows:

- (a) The demerger, transfer and vesting of the Retail Business Undertaking (as defined in the Scheme) of the Transferor Company or Demerged Company into the Resulting Company on a going concern basis and the consequent issue of equity shares of the Resulting Company to the shareholders of the Transferor Company or Demerged Company.
- (b) The amalgamation of the Remaining Undertaking (as defined in the Scheme) of the Transferor Company or Demerged Company into the Company and issue of equity shares of the Company to the shareholders of the Transferor Company or Demerged Company, as per the share exchange ratio determined by the Independent Chartered Accountant as consideration;

Pursuant to Section 232(2)(c) of the Companies Act, 2013, the Board of Directors reports the effect of the Scheme as follows:

1. The share exchange ratio for issue and allotment of Equity Shares in consideration of the demerger, as aforesaid has been fixed on a fair and reasonable basis and on the basis of the report dated 03 November 2018 obtained from N. S. Kumar & Co., Chartered Accountant. There was no difficulty in valuation. Microsec Capital Limited, Category-I Merchant Bankers, by their fairness opinion dated 03 November, 2018 have also confirmed that the entitlement ratio is fair and proper. The entitlement ratio is as under:-

In case of demerger:

46 fully paid up equity shares of Rs. 10 each of Resulting Company for every 1 fully paid up equity shares of Rs. 100 each held in Demerged Company.

In case of amalgamation:

34 fully paid up equity shares of Rs. 10 each of Transferee Company for every 1 fully paid up equity shares of Rs. 100 each held in Demerged Company/Transferor Company.

2. The effect of the Scheme on the various stakeholders, including shareholders, Directors, key managerial personnel, promoter and non-promoter shareholders is summarised below:

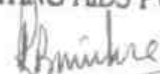
a. Effect of Scheme on each class of Shareholders (Public and Promoters)

The Transferor Companies are owned and controlled by promoter group and no change is envisaged in promoter shareholding of Transferee Company other than the fact that Shareholder owning shares in Transferor Company would start owning direct shareholding in Listed Company. No adverse impact on public shareholders is envisaged pursuant to the Scheme.

b. Effect on KMP and Directors

No change is envisaged in composition of Board of Transferee Company pursuant to aforesaid merger and accordingly there will be no impact of Scheme on KMP and Directors.

LINC WRITING AIDS PVT. LTD.



Director.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF *M/S LINC WRITING AIDS PVT. LTD.* ON 3RD NOVEMBER, 2018

Sub: Approving the Scheme of Arrangement and Amalgamation between Linc Writing Aids Private Limited ("LWAPL" or "Company"), Linc Retail Limited ("LRL") and Linc Pen and Plastics Limited ("LPPL").

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013 and related applicable rules and regulations (including any statutory modification(s) or re-enactment(s) thereof), relevant provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the requisite approvals of shareholders and creditors of the Company and other approvals and permission of the Stock Exchange, Securities and Exchange Board of India ("SEBI"), National Company Law Tribunal, Kolkata Bench ("NCLT"), and other regulatory or government bodies, as may be necessary under the applicable laws, the draft Scheme of Arrangement and Amalgamation between Linc Writing Aids Private Limited ("Company"), Linc Retail Limited ("LRL") and Linc Pen and Plastics Limited ("LPPL") and their respective shareholders and creditors ("Scheme") providing (i) the demerger of Retail Business Undertaking (as defined in the Scheme) of the LWAPL into LRL, and (ii) amalgamation of the entire Remaining Business of LWAPL with LPPL, placed before the Board and initialed by the Chairman of the Meeting for the purpose of identification, be and is hereby approved."

"FURTHER RESOLVED THAT the appointed date shall be 01 April, 2018 or such other date as may be mutually decided by the Board of Directors of the Company and LPPL and LRL, or such date as may be modified/fixed by the order of the NCLT."

"FURTHER RESOLVED THAT the Valuation Report, dated 03 November, 2018 prepared by N S Kumar & Co., Chartered Accountants as placed before the Board be and is hereby accepted and approved"

"FURTHER RESOLVED THAT the draft Scheme submitted to this meeting and initialed by the Chairman for identification, be and is hereby approved and Shri Ram Narayan Mishra, Director, actively engaged in managing the affairs of the above Company, be and is hereby authorised to make such alteration and changes therein as may be expedient or necessary for satisfying the requirement or conditions imposed by the NCLT or any other regulatory authority provided that prior approval of the Board shall be obtained for making any material changes in the said Scheme as approved in the meeting."

"FURTHER RESOLVED THAT the aforesaid official be and is hereby authorised to take all steps necessary in connection with filing of applications/petitions before the NCLT, under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, and the rules framed there under including the Companies(Compromises, Arrangements and Amalgamations) Rules, 2016, and as maybe amended from time to time and including any statutory replacement or re-enactment thereof, for seeking an order for holding or dispensation of the meetings of the shareholders and creditors of the Company and such other meetings as the NCLT may direct, for the purpose of considering and approving the aforesaid draft Scheme and the said officials, be and is hereby authorised, to:

- a. evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations, or revision in the Scheme from time to time or suspend, withdraw, or revive the scheme from time to time as may be specified by any statutory authority and do all such acts, deeds, matters, and things whatsoever including, but not limited to, settling any question, doubt, or difficulty that may arise with regard to or in relation to the Scheme in his/her absolute discretion consider necessary,

- expedient, fit, and proper, provided that prior approval of the Board shall be obtained for making any material changes in the said Scheme as approved in the meeting;
- b. make such alterations and changes to the aforesaid Scheme as may be expedient or necessary, particularly for satisfying the requirements or conditions imposed by the NCLT;
 - c. holding separate meetings of the shareholders/creditors, if necessary of the Company, or to seek directions for exemption from holding the meetings of the shareholders and creditors of the Company and other usual directions with respect to the Scheme;
 - d. file petitions for sanctioning of the Scheme and confirmation of the Scheme before the NCLT;
 - e. For the above purpose file all pleadings, reports, and sign and issue advertisements and notices;
 - f. To do all acts and things as may be considered necessary and expedient in relation thereto and for that purpose to engage any counsel and sign authorizations / *vakalatnama*, in their favour as may be required with authority to engage any counsel; and
 - g. to take all the steps necessary or incidental and considered appropriate with regard to the above application and petition and implementation of the orders passed thereon and generally for finalizing the Scheme and completing the same.

Certified to be true copy

For LINC WRITING AIDS PRIVATE LIMITED



DIRECTOR
DIN: 01356226

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF M/S LINC WRITING AIDS PVT. LTD. ON 3RD NOVEMBER, 2018

Sub: Share Exchange Ratio pursuant to the Scheme of Arrangement and Amalgamation between Linc Writing Aids Private Limited ("LWAPL"), Linc Retail Limited ("LRL") and Linc Pen and Plastics Limited ("LPPL").

"RESOLVED THAT in relation to the Scheme of Arrangement and Amalgamation (Scheme) placed before the Board and approved, between Linc Writing Aids Private Limited ("LWAPL"), Linc Retail Limited ("LRL") and Linc Pen and Plastics Limited ("LPPL") providing for (i) the demerger of Retail Business Undertaking (as defined in the Scheme) of the LWAPL into LRL; and (ii) amalgamation of the entire remaining business of LWAPL with LPPL, the Board approved an exchange ratio of –

- a. 46 fully paid Equity Share of Rs.10/- each of LRL; and
- b. 34 fully paid Equity Share of Rs.10/- each of LPPL,

allotted in lieu of every 1 fully paid up equity shares of Rs.100/- each of LWAPL, as a consideration for merger of Retail Business Undertaking (as defined in the Scheme) of the LWAPL into the LRL and amalgamation of the entire remaining business (as defined in the Scheme) of LWAPL with LPPL, in line with the recommendation of the valuation report dated 03 November, 2018 of M/s. N.S.Kumar & Co.

Certified to be true copy

For LINC WRITING AIDS PRIVATE LIMITED



DIRECTOR
DIN: 01356226

Report adopted pursuant to 232(2)(c) of the Companies Act, 2013 by the respective Board of Directors of the Applicants at their meetings held on 03 November 2018 on the effect of Scheme of Arrangement and Amalgamation

The Board of Directors at their meeting held on 03 November, 2018 after considering all relevant documents approved the Scheme of Arrangement and Amalgamation ("Scheme") of Linc Writing Aids Private Limited ("LWAPL" or "Transferor Company" or "Demerged Company") and Linc Retail Limited ("LRL" or "Resulting Company") with Linc Pen & Plastics Limited ("LPPL" or "Transferee Company") with effect from 01 April, 2018 ("Appointed Date").

The salient features of draft Scheme are as follows:

- (a) The demerger, transfer and vesting of the Retail Business Undertaking (as defined in the Scheme) of the Transferor Company or Demerged Company into the Resulting Company on a going concern basis and the consequent issue of equity shares of the Resulting Company to the shareholders of the Transferor Company or Demerged Company.
- (b) The amalgamation of the Remaining Undertaking (as defined in the Scheme) of the Transferor Company or Demerged Company into the Company and issue of equity shares of the Company to the shareholders of the Transferor Company or Demerged Company, as per the share exchange ratio determined by the Independent Chartered Accountant as consideration;

Pursuant to Section 232(2)(c) of the Companies Act, 2013, the Board of Directors reports the effect of the Scheme as follows:

1. The share exchange ratio for issue and allotment of Equity Shares in consideration of the demerger, as aforesaid has been fixed on a fair and reasonable basis and on the basis of the report dated 03 November 2018 obtained from N. S. Kumar & Co., Chartered Accountant. There was no difficulty in valuation. Microsec Capital Limited, Category-I Merchant Bankers, by their fairness opinion dated 03 November, 2018 have also confirmed that the entitlement ratio is fair and proper. The entitlement ratio is as under:-

In case of demerger:

46 fully paid up equity shares of Rs. 10 each of Resulting Company for every 1 fully paid up equity shares of Rs. 100 each held in Demerged Company.

In case of amalgamation:

34 fully paid up equity shares of Rs. 10 each of Transferee Company for every 1 fully paid up equity shares of Rs. 100 each held in Demerged Company/Transferor Company.

2. The effect of the Scheme on the various stakeholders, including shareholders, Directors, key managerial personnel, promoter and non-promoter shareholders is summarised below:

a. Effect of Scheme on each class of Shareholders (Public and Promoters)

The Transferor Companies are owned and controlled by promoter group and no change is envisaged in promoter shareholding of Transferee Company other than the fact that Shareholder owning shares in Transferor Company would start owning direct shareholding in Listed Company. No adverse impact on public shareholders is envisaged pursuant to the Scheme.

b. Effect on KMP and Directors

No change is envisaged in composition of Board of Transferee Company pursuant to aforesaid merger and accordingly there will be no impact of Scheme on KMP and Directors.

LINC RETAIL LTD.


Director,

Just Linc

Office Linc

Linc Retail Ltd.

Regd. Office : 'Satyam Towers' 3, Alipore Road, Kolkata - 700 027 (India) Tel. : 91-33-2479 0248-50, Fax : 91-33-2479 0253
CIN : U36991WB2006PLC110683

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF M/S LINC RETAIL LTD. ON 3RD NOVEMBER, 2018

Sub: Approving the Scheme of Arrangement and Amalgamation between Linc Writing Aids Private Limited ("LWAPL"), Linc Retail Limited ("LRL" or "Company") and Linc Pen and Plastics Limited ("LPPL").

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013 and related applicable rules and regulations (including any statutory modification(s) or re-enactment(s) thereof), relevant provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the requisite approvals of shareholders and creditors of the Company and other approvals and permission of the Stock Exchange, Securities and Exchange Board of India ("SEBI"), National Company Law Tribunal, Kolkata Bench ("NCLT"), and other regulatory or government bodies, as may be necessary under the applicable laws, the draft Scheme of Arrangement and Amalgamation between Linc Writing Aids Private Limited ("LWAPL"), Linc Retail Limited ("Company") and Linc Pen and Plastics Limited ("LPPL") and their respective shareholders and creditors ("Scheme") providing (i) the demerger of Retail Business Undertaking (as defined in the Scheme) of the LWAPL into the Company, and (ii) amalgamation of the entire Remaining Business of LWAPL with LPPL, placed before the Board and initiated by the Chairman of the Meeting for the purpose of identification, be and is hereby approved."

"FURTHER RESOLVED THAT the appointed date shall be 01 April, 2018 or such other date as may be mutually decided by the Board of Directors the Company, LWAPL and LPPL, or such date as may be modified / fixed by the order of the NCLT."

"FURTHER RESOLVED THAT the Valuation Report, dated 03 November, 2018 prepared by N S Kumar & Co., Chartered Accountants as placed before the Board be and is hereby accepted and approved"

"FURTHER RESOLVED THAT the draft Scheme submitted to this meeting and initialed by the Chairman for identification, be and is hereby approved and Shri Ram Narayan Mishra, Authorised Signatory, actively engaged in managing the affairs of the above companies, be and is hereby authorised to make such alteration and changes therein as may be expedient or necessary for satisfying the requirement or conditions imposed by the NCLT or any other regulatory authority provided that prior approval of the Board shall be obtained for making any material changes in the said Scheme as approved in the meeting."

" FURTHER RESOLVED THAT the aforesaid official be and is hereby authorised to take all steps necessary in connection with filing of applications/petitions before the NCLT , under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, and the rules framed thereunder including the Companies(Compromises, Arrangements and Amalgamations) Rules, 2016, and as maybe amended from time to time and including any statutory replacement or re-enactment thereof; for seeking an order for holding or dispensation of the meetings of the shareholders and creditors of the Company and such other meetings as the NCLT may direct, for the purpose of considering and approving the aforesaid draft Scheme and the said official, be and is hereby authorised to:

Linc Retail Ltd.

Regd. Office : 'Satyam Towers' 3, Alipore Road, Kolkata - 700 027 (India) Tel. : 91-33-2479 0248-50, Fax : 91-33-2479 0253
CIN : U36991WB2006PLC110683

- a. evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations, or revision in the Scheme from time to time or suspend, withdraw, or revive the scheme from time to time as may be specified by any statutory authority and do all such acts, deeds, matters, and things whatsoever including, but not limited to, settling any question, doubt, or difficulty that may arise with regard to or in relation to the Scheme in his/her absolute discretion consider necessary, expedient, fit, and proper, provided that prior approval of the Board shall be obtained for making any material changes in the said Scheme as approved in the meeting;
- b. make such alterations and changes to the aforesaid Scheme as may be expedient or necessary, particularly for satisfying the requirements or conditions imposed by the NCLT;
- c. holding separate meetings of the shareholders/creditors, if necessary of the Company, or to seek directions for exemption from holding the meetings of the shareholders and creditors of the Company and other usual directions with respect to the Scheme;
- d. file petitions for sanctioning of the Scheme and confirmation of the Scheme before the NCLT;
- e. For the above purpose file all pleadings, reports, and sign and issue advertisements and notices;
- f. To do all acts and things as may be considered necessary and expedient in relation thereto and for that purpose to engage any counsel and sign authorisations / *vakalatnama*, in their favour as may be required with authority to engage any counsel; and
- g. to take all the steps necessary or incidental and considered appropriate with regard to the above application and petition and implementation of the orders passed thereon and generally for finalizing the Scheme and completing the same.

Certified to be true copy

For LINC RETAIL LIMITED



Director
DIN: 00758600

Linc Retail Ltd.

Regd. Office : 'Satyam Towers' 3, Alipore Road, Kolkata - 700 027 (India) Tel. : 91-33-2479 0248-50, Fax : 91-33-2479 0253

CIN : U36991WB2006PLC110683

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF **M/S LINC RETAIL LTD.** ON 3RD NOVEMBER, 2018

Sub: Share Exchange Ratio pursuant to the Scheme of Arrangement and Amalgamation between Linc Writing Aids Private Limited ("LWAPL"), Linc Retail Limited ("Company") and Linc Pen and Plastics Limited ("LPPL").

"RESOLVED THAT in relation to the Scheme of Arrangement and Amalgamation (Scheme) placed before the Board and approved, between Linc Writing Aids Private Limited ("LWAPL"), Linc Retail Limited ("Company") and Linc Pen and Plastics Limited ("LPPL") providing for (i) the demerger of Retail Business Undertaking (as defined in the Scheme) of the LWAPL and merger of the same into the Company; and (ii) amalgamation of the entire remaining business of LWAPL with LPPL, the Board approved an exchange ratio of 46 fully paid Equity Share of Rs.10/- each of the Company, allotted in lieu of every 1 fully paid up equity shares of Rs.100/- each of LWAPL, as a consideration for merger of Retail Business Undertaking (as defined in the Scheme) of the LWAPL into the Company, in line with the recommendation mentioned in the valuation report dated 03 November, 2018 of M/s. N. S. Kumar & Co.

Certified to be true copy

For LINC RETAIL LIMITED


Director
DIN: 00758600

Report adopted pursuant to 232(2)(c) of the Companies Act, 2013 by the respective Board of Directors of the Applicants at their meetings held on 03 November 2018 on the effect of Scheme of Arrangement and Amalgamation

The Board of Directors at their meeting held on 03 November, 2018 after considering all relevant documents approved the Scheme of Arrangement and Amalgamation ("**Scheme**") of Linc Writing Aids Private Limited ("**LWAPL**" or "**Transferor Company**" or "**Demerged Company**") and Linc Retail Limited ("**LRL**" or "**Resulting Company**") with Linc Pen & Plastics Limited ("**LPPL**" or "**Transferee Company**") with effect from 01 April, 2018 ("**Appointed Date**").

The salient features of draft Scheme are as follows:

- (a) The demerger, transfer and vesting of the Retail Business Undertaking (as defined in the Scheme) of the Transferor Company or Demerged Company into the Resulting Company on a going concern basis and the consequent issue of equity shares of the Resulting Company to the shareholders of the Transferor Company or Demerged Company.
- (b) The amalgamation of the Remaining Undertaking (as defined in the Scheme) of the Transferor Company or Demerged Company into the Company and issue of equity shares of the Company to the shareholders of the Transferor Company or Demerged Company, as per the share exchange ratio determined by the Independent Chartered Accountant as consideration;

Pursuant to Section 232(2)(c) of the Companies Act, 2013, the Board of Directors reports the effect of the Scheme as follows:

1. The share exchange ratio for issue and allotment of Equity Shares in consideration of the demerger, as aforesaid has been fixed on a fair and reasonable basis and on the basis of the report dated 03 November 2018 obtained from N. S. Kumar & Co., Chartered Accountant. There was no difficulty in valuation. Microsec Capital Limited, Category-I Merchant Bankers, by their fairness opinion dated 03 November, 2018 have also confirmed that the entitlement ratio is fair and proper. The entitlement ratio is as under:-

In case of demerger:

46 fully paid up equity shares of Rs. 10 each of Resulting Company for every 1 fully paid up equity shares of Rs. 100 each held in Demerged Company.

In case of amalgamation:

34 fully paid up equity shares of Rs. 10 each of Transferee Company for every 1 fully paid up equity shares of Rs. 100 each held in Demerged Company/Transferor Company.

2. The effect of the Scheme on the various stakeholders, including shareholders, Directors, key managerial personnel, promoter and non-promoter shareholders is summarised below:

a. Effect of Scheme on each class of Shareholders (Public and Promoters)

The Transferor Companies are owned and controlled by promoter group and no change is envisaged in promoter shareholding of Transferee Company other than the fact that Shareholder owning shares in Transferor Company would start owning direct shareholding in Listed Company. No adverse impact on public shareholders is envisaged pursuant to the Scheme.

b. Effect on KMP and Directors

No change is envisaged in composition of Board of Transferee Company pursuant to aforesaid merger and accordingly there will be no impact of Scheme on KMP and Directors.

For LINC PEN & PLASTICS LTD.

Director / Managing Director.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF M/S. **LINC PEN & PLASTICS LTD.** ON 3RD NOVEMBER, 2018

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013 and related applicable rules and regulations (including any statutory modification(s) or re-enactment(s) thereof), relevant provisions of the Memorandum of Association and Articles of Association of the Company, the recommendation of the Audit committee of the Company *vide* its report dated 3rd November, 2018, and subject to the requisite approvals of shareholders and creditors of the Company and other approvals and permission of the Stock Exchange, Securities and Exchange Board of India ("SEBI"), National Company Law Tribunal, Kolkata Bench ("NCLT"), and other regulatory or government bodies, as may be necessary under the applicable laws, the draft Scheme of Arrangement and Amalgamation between Linc Writing Aids Private Limited ("LWAPL"), Linc Retail Limited ("LRL") and Linc Pen and Plastics Limited ("Company") and their respective shareholders and creditors ("Scheme") providing (i) the demerger of Retail Business Undertaking (as defined in the Scheme) of the LWAPL into LRL, and (ii) amalgamation of the entire Remaining Business of LWAPL with Company, placed before the Board and initiated by the Chairman of the Meeting for the purpose of identification, be and is hereby approved."

"FURTHER RESOLVED THAT the appointed date shall be 01 April, 2018 or such other date as may be mutually decided by the Board of Directors of the Company and LWAPL and LRL, or such date as may be modified/fixed by the order of the NCLT."

"FURTHER RESOLVED THAT consent of the Board be and is hereby given to designate BSE Limited as 'Designated Stock Exchange' for the purpose of coordinating with SEBI in terms of SEBI Circular CFD/DIL3/CIR/2017/21 dated 10 March 2017 ("SEBI Circular")."

"FURTHER RESOLVED THAT the report of the Audit Committee, duly signed by Shri Deepak Jalan, Managing Director of the Company and member of the Audit Committee, recommending the Scheme, as placed before the Board be and is hereby accepted and is hereby approved for submission to the stock exchange and SEBI in terms of SEBI Circular as amended from time to time."

"FURTHER RESOLVED THAT the appointment of N S Kumar & Co., Independent Chartered Accountants as Valuer, and Microsec Capital Limited as the Independent Merchant Banker, be and is hereby approved and ratified."

"FURTHER RESOLVED THAT the following documents pursuant to SEBI circular are considered and hereby approved by the Board:

- a) Share entitlement report dated 03 November 2018 from N S Kumar & Co., Independent Chartered Accountants providing the share entitlement ratio as under:
 - i. In consideration of the amalgamation by way of transfer for every 1 fully paid up equity shares of the Transferor Company having face value of Rs. 100 each and held by the members of the Transferor Company as on Record Date, 34 Equity Share of the Transferee having a face value of Rs. 10 each, credited as fully paid up shall be issued to the members of Transferor Company.
 - ii. Further, in consideration of demerger by way of transfer for every 1 fully paid up equity shares of the Demerged Company having face value of Rs. 100 each and held by the members of the Demerged Company as on Record Date, 46 Equity Share of the Resulting Company having a face value of Rs. 10 each, credited as fully paid up shall be issued to the members of Demerged Company.
- b) Fairness opinion dated 03 November 2018 from Microsec Capital Limited, Independent Merchant Banker;

For LINC PEN & PLASTICS LIMITED

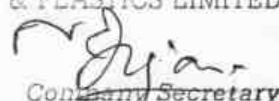

Company Secretary

- c) Certificate as per Para I (A)(5) of Annexure – I of the SEBI Circular from Singhi & Co., Chartered Accountants, Statutory Auditors of the Company, confirming the compliance with the applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with the rules framed thereunder and other generally accepted accounting principles."

"FURTHER RESOLVED THAT Shri Deepak Jalan, Managing Director of the Company or Shri Narayan Kumar Dujari, Chief Financial Officer & Company Secretary be and are hereby severally authorised to do all such acts, matters, deeds and things as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the proposed Scheme as placed before the meeting or to any amendment, modification, correction and re-submission thereof, in consultation with the Company's Solicitors and Advocates, and in particular:

- a) To make and agree to such alterations, conditions and changes to the Scheme as may be necessary for satisfying the requirements or conditions prescribed or imposed by the Central Government or the NCLT, or any other authority concerned (including stock exchanges, SEBI, Registrar of Companies, West Bengal ("ROC"), Regional Director, tax authorities, etc) and to sign/execute all such applications, letters, writings, undertakings, certificates, confirmations and all other documents, deeds as may be necessary in this regard;
- b) To execute, sign, submit and deliver all necessary petitions, pleadings, affidavits, notices for summons, *vakalatnamas*, applications, letters, writings, undertakings, certificates, confirmations, issue public advertisements, and/or any other documents and/or papers;
- c) To represent the Company before NCLT, any other regulatory and/or statutory authorities and departments in connection with the above matter;
- d) To certify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, affidavits, applications, petitions, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all manner of documents, petitions, affidavits and applications in relation to the Scheme;
- e) To accept service of notices or other processes that may from time to time be issued in connection with the matter aforesaid;
- f) To produce all documents, matters or other evidence in connection with the matters aforesaid in all and any of other proceedings incidental thereto or arising thereat;
- g) To file the requisite applications in the NCLT for seeking directions for dispensation/ convening and holding a general meeting of the shareholders and/or creditors whether secured or unsecured of the Company;
- h) To file applications, affidavits and/or other document(s) and/or information as may be required with the stock exchange(s), SEBI and/or any other regulatory authority(ies) and/or any other agency(ies) to obtain approval of the Scheme or for giving effect thereto;
- i) To file petitions, affidavits and/or other legal documents as may be required for confirmation of the Scheme by the NCLT; and
- j) To do and perform all such other acts, matters, deeds and things as may be considered necessary or desirable to give effect to this resolution."

For LINC PEN & PLASTICS LIMITED


Company Secretary

REPORT OF AUDIT COMMITTEE MEETING OF LINC PEN & PLASTICS LTD. ("COMPANY")
HELD ON 3RD NOVEMBER, 2018 AT ITS REGISTERED OFFICE AT SATYAM TOWERS, 3,
ALIPORE ROAD, KOLKATA-700027 RECOMMENDING THE DRAFT SCHEME OF
ARRANGEMENT AND AMALGAMATION BETWEEN LINC WRITING AIDS PVT LTD, LINC
RETAIL LIMITED AND LINC PEN & PLASTICS LTD. AND THEIR RESPECTIVE
SHAREHOLDERS AND CREDITORS ("SCHEME")

MEMBERS PRESENT:

- | | |
|-------------------------|--------------------------------------|
| 1. Shri K. N. Ranasaria | Director (Independent Non Executive) |
| 2. Shri Anil Kochar | Director (Independent Non Executive) |
| 3. Shri Naresh Pachisia | Director (Independent Non Executive) |
| 4. Shri Deepak Jalan | Managing Director |

BY INVITATION

Shri Aditya Singhi
Partner, Singhi & Co.
Chartered Accountants,
Statutory Auditor

Mrs. Sunita Kedia
Partner, G. P. Agrawal & Co.
Chartered Accountants,
Internal Auditor

IN ATTENDANCE

- | | |
|----------------------|---|
| 1. Shri N. K. Dujari | Chief Financial Officer & Company Secretary |
| 2. Shri Dipankar De | Assistant Co. Secretary |

1. Background

- 1.1. The Securities and Exchange Board of India vide its circular no. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 ("SEBI Circular") has, amongst other requirements, sought for a report from the Audit Committee of the listed companies recommending the Scheme.
- 1.2. A meeting of the Audit Committee of the company was held on November 03, 2018 to consider and recommend the proposed Scheme of Arrangement and Amalgamation amongst Linc Writing Aids Pvt Ltd ("Demerged Company" or "Transferor Company"), Linc Retail Limited ("Resulting Company") and Linc Pen & Plastic Ltd. ("Transferee Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, in pursuance of the SEBI Circular.
- 1.3. The Transferor Company is an existing private limited company incorporated under the provisions of Companies Act, 1956.
- 1.4. The Resulting Company is an existing public limited company incorporated under the provisions of Companies Act, 1956.
- 1.5. The Transferee Company is a listed public limited company incorporated under the provisions of Companies Act, 1956.
- 1.6. This Report of the Audit Committee is made in order to comply with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular after considering the following documents which were placed before the Audit Committee:
 - (a) Draft Scheme, duly initialled by the Company Secretary of the Company for the purpose of Identification;
 - (b) Valuation report dated 03 November, 2018 ("**Valuation Report**") issued by N S Kumar & Co., [independent Chartered Accountant], describing the methodology adopted by them in arriving at the share exchange ratio;
 - (c) Fairness opinion dated 03 November, 2018 ("**Fairness Opinion**") issued by Microsec Capital Limited [SEBI Category-I Merchant Bankers] providing the Fairness Opinion on the share exchange ratio as recommended by the Valuation Report; and

- (d) Certificate dated 03 November, 2018, obtained from Statutory Auditors of the Company Singhi & Co., Chartered Accountants certifying that the accounting treatment prescribed in the Scheme is in compliance with the applicable Accounting Standards.

2. Proposed scheme of Arrangement

2.1. The Audit Committee discussed the draft Scheme and noted the rationale and the benefits of the Scheme which, inter alia, are as follows:

- (a) The Board of Directors of the Parties are of the opinion that the proposed demerger would ensure desired amount of management focus on each of the business segments and would unlock value for the shareholders.
- (b) The proposed restructuring would result in elimination of chain holdings and result in ultimate beneficial owner becoming direct shareholder of the companies.
- (c) The Retail Business Undertaking (as defined hereinafter) is the one of the major businesses of the Demerged Company, has significant potential for independent growth, and is capable of attracting a separate set of investors, strategic partners, creditors and other stakeholders;
- (d) The proposed demerger is likely to offer benefits to the Demerged Company and Resulting Company as outlined under:
 - i. there would be enhanced focus on the operations of the Retail Business Undertaking under a dedicated management team of the Resulting Company, who can chart out and pursue an independent strategy to maximize value creation for stakeholders and likewise, there would be greater management focus on the remaining business of the Demerged Company;
 - ii. optimal utilization of resources vested with the Retail Business Undertaking;
 - iii. alignment, coordination and streamlining of day to day operations of the Retail Business Undertaking;
 - iv. keeping track of profitability of Demerged Undertaking distinctly vis-à-vis others through allocation and vesting of respective assets, liabilities, expense and income streams under distinct entities, i.e., Resulting Company and Demerged Company; and
 - v. achieving and sustaining competitiveness and development of long term internal and core competencies.
- (e) The proposed amalgamation will result in reduction in the number of companies which will ensure achieve synergies of operations, capital efficiency, improved cash flows, greater business efficiency and avoid duplication of work and efforts and reduce managerial overlaps and towards their common advantage.
- (f) The proposed amalgamation will result in the factory facility being merged with the operating entity and enable the business to be carried out more conveniently and advantageously with pooling and more efficient utilization of their resources, reduction in overheads and other expenses and improvement in various other operating parameters.
- (g) The present Scheme will result in competitive advantage for meeting future growth opportunities, providing greater cost savings and economics and thereby significantly enhancing the earnings potential of each respective company.
- (h) The synergies that exist between the Parties in terms of services and resources can be put to the best advantage of all stakeholders.

2.2. The salient features of draft Scheme are as follows:

- (a) The demerger, transfer and vesting of the Retail Business Undertaking (as defined in the Scheme) of the Transferor Company or Demerged Company into the Resulting Company on a going concern basis and the consequent issue of equity shares of the Resulting Company to the shareholders of the Transferor Company or Demerged Company.
- (b) The amalgamation of the Remaining Undertaking (as defined in the Scheme) of the Transferor Company or Demerged Company into the Company and issue of equity shares of the Company to the shareholders of the Transferor Company or Demerged Company, as per the share exchange ratio determined by the Independent Chartered Accountant as consideration;

- (c) Upon the Scheme being effective, the existing shareholding of Transferor Company or Demerged Company in the Transferee Company shall stand cancelled. New shares of the Transferee company would be allotted to the shareholders of the Transferor Company;
 - (d) The Reduction of share capital of the Company in the manner set out in the Scheme, and in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013; and
 - (e) Consideration: In consideration of the amalgamation by way of transfer for every 1 fully paid up equity shares of the Transferor Company having face value of Rs. 100 each and held by the members of the Transferor Company as on Record Date, 34 Equity Share of the Transferee having a face value of Rs. 10 each, credited as fully paid up shall be issued to the members of Transferor Company.
Further, in consideration of demerger by way of transfer for every 1 fully paid up equity shares of the Demerged Company having face value of Rs. 100 each and held by the members of the Demerged Company as on Record Date, 46 Equity Share of the Resulting Company having a face value of Rs. 10 each, credited as fully paid up shall be issued to the members of Demerged Company.
- 2.3. The Audit Committee reviewed the Valuation Report and noted the recommendations made therein. Further, the Fairness Opinion confirmed that the share exchange ratio in the Valuation Report is fair to the shareholders of all the Companies.

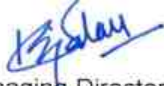
3. Recommendations of the Audit Committee:

Taking into consideration the Scheme, Valuation Report, Fairness Opinion and other documents, as placed, the Audit Committee is of the opinion that the implementation of the Scheme is in the best interest of all the Companies, their shareholders, creditors and stakeholders.

Hence, the Audit Committee hereby approves and recommends the Scheme and the share exchange ratio for favourable consideration by the Board of Directors, Stock Exchange(s), Securities and Exchange Board of India, National Company Law Tribunal and other appropriate authorities for their consideration and approval.

Shri Deepak Jalan, Managing Director, is authorised by the Audit Committee to sign this report on behalf of the Audit Committee before onward submissions.

By Order of the Audit Committee
For and on Behalf of
Linc Pen & Plastics Ltd.


Managing Director

Date: 03.11.2018
Place: Kolkata

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

☎ : +91(0)33-2419 6000/01/02 • E-mail : kolkata@singhico.com • Website : www.singhico.com

Auditor's Certificate

To,

The Board of Directors,
Linc Pen & Plastics Ltd.
Satyam Towers, 3, Alipore Road
Kolkata- 700027

1. We, the statutory auditors of **Linc Pen & Plastics Ltd.**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 4.14 of the draft Scheme of Arrangement and Amalgamation amongst Linc Writing Aids Pvt. Ltd., Linc Retail Limited and the Company and their respective shareholders and creditors in terms of the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.
2. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the accounting treatment contained in the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under section 133 of the Companies Act, 2013.
4. This Certificate is issued at the request of the **Linc Pen & Plastic Ltd.** pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, NSE Limited and/or The Calcutta Stock Exchange Limited, as the case may be, and any other regulatory authorities for the purpose of the Scheme of Arrangement and Amalgamation. This Certificate should not be used for any other purpose without our prior written consent.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



(Aditya Singhi)

Partner

Membership No. 305161

Place: Kolkata

Date: 3rd November, 2018

Independent Auditor's Certificate certifying the accounting treatment contained in the Draft Scheme (as defined hereinafter) in respect of Composite Scheme of Arrangement in terms of provisions of Section 230 to 232 of the Companies Act, 2013 between Linc Writing Aids Pvt Ltd., Linc Retail Limited and Linc Pen & Plastic Ltd.

To

The Board of Directors,

Linc Retail Limited,

Satyam Towers, 3 Alipore Road,
Kolkata - 700027.

This certificate is issued in accordance with the terms of our letter of engagement dated 03 November 2018.

We, the statutory auditors of Linc Retail Limited ("the Company"), have examined the proposed accounting treatment specified in Clause 3.15.1 of Part II of the Composite Scheme of Arrangement ("Draft Scheme"), attached herewith and initialed by the Director of the Company for identification purpose, between the **Linc Writing Aids Pvt Ltd., Linc Retail Limited and Linc Pen & Plastic Ltd.** in terms of the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the Companies Act, 1956, with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rules framed thereunder and Other Generally Accepted Accounting Principles.

Management's responsibility

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and Other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the companies involved.

Auditors' responsibility

Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Company contained in Clause 3.15.1 of Part II of the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our



capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance note on Reports or Certificates for Special Purposes (revised), issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

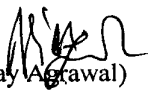
Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Draft Scheme is in compliance with the applicable Accounting Standards specified under Section 133 of the Act, read with rules framed thereunder and Other Generally Accepted Accounting Principles.

Restriction on use

This Certificate is issued at the request of the Company pursuant to the requirements of 230(7) read with 232(3) of the Companies Act, 2013 for onward submission to the National Company law Board Tribunal and other Regulatory Authorities. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For G. P. Agrawal & Co.
Chartered Accountants
Firm's Registration No: 302082E


(CA. Ajay Agrawal)
Membership No. 017643
Partner



Place: Kolkata
Date: 03rd November 2018

To
The Board of Directors
Line Writing Aids Private Limited
Satyam Towers, 3 Alipore Road
Kolkata - 700027

I, the statutory auditor of Line Writing Aids Private Limited ("the Company"), have examined the proposed accounting treatment specified in Clause 3.15.2 of Part II of the Composite Scheme of Arrangement ("Draft Scheme"), attached herewith and initialed by the Director of the Company for identification purpose, between the **Line Writing Aids Pvt Ltd., Line Retail Limited and Line Pen & Plastics Ltd.** in terms of the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the Companies Act, 1956, with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rules framed thereunder and Other Generally Accepted Accounting Principles.

Management's responsibility

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and Other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the companies involved.

Auditors' responsibility

My responsibility is only to examine and report whether the proposed accounting treatment in the books of the Company contained in Clause 3.15.2 of Part II of the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that I may have in my capacity of the statutory auditors of any financial statements of the Company. I carried out my examination in accordance with the Guidance note on Reports or Certificates for Special Purposes (revised), issued by the Institute of Chartered Accountants of India. The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. I have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.



CA ALOK KUMAR JAIN

Chartered Accountants

21, B. B. GANGULY STREET

2ND FLOOR

KOLKATA - 700 012



: 9830041816

Email : caalokkumarjain@gmail.com

Opinion

Based on my examination and according to the information and explanations given to me, I confirm that the accounting treatment contained in the aforesaid Draft Scheme is in compliance with the applicable Accounting Standards specified under Section 133 of the Act, read with rules framed thereunder and Other Generally Accepted Accounting Principles.

Restriction on use

This Certificate is issued at the request of the Company pursuant to the requirements of 230(7) read with 232(3) of the Companies Act, 2013 for onward submission to the National Company law Board Tribunal and other Regulatory Authorities. This Certificate should not be used for any other purpose without my prior written consent. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing.



CA ALOK KUMAR JAIN

Chartered Accountant

Membership No: 056239



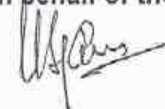
Place : Kolkata

Dated : 03rd November 2018

(Amount in Rupees)

Particulars	Note No.	As at 28th Feb, 2019	As at 31st March, 2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1	4,925,900	4,925,900
(b) Reserves and surplus	2	67,736,599	70,936,228
		<u>72,662,499</u>	<u>75,862,128</u>
(2) Non-current liabilities			
(a) Long-term borrowings	3	20,563,571	20,074,179
(b) Long-term provisions	4	996,117	543,055
		<u>21,559,688</u>	<u>20,617,234</u>
(3) Current liabilities			
(a) Trade payables	5		
(i) Micro ,small & medium enterprises			
(ii)Others		26,009,575	29,935,901
(b) Other current liabilities	6	7,177,178	7,243,457
(c) Short-term provisions	7	31,963	31,963
		<u>33,218,716</u>	<u>37,211,321</u>
TOTAL		<u>127,440,903</u>	<u>133,690,683</u>
II. ASSETS			
(1) Non-current assets			
(a) Property , Plant & Equipment	8	2,660,977	3,199,933
(b) Intangible assets		54,623	66,886
(c) Deferred Tax Asset	9	594,315	564,438
(d) Investments	10	72,005,801	72,055,801
(e) Long-term loans and advances	11	8,822,350	8,728,303
		<u>84,138,066</u>	<u>84,615,361</u>
(2) Current assets			
(a) Inventories	12	23,630,715	24,542,150
(b) Trade receivables	13	17,165,193	22,177,534
(c) Cash and cash equivalents	14	1,602,863	843,385
(d) Short-term loans and advances	15	904,066	1,512,253
		<u>43,302,837</u>	<u>49,075,322</u>
TOTAL		<u>127,440,903</u>	<u>133,690,683</u>

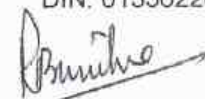
For and on behalf of the Board



U.S.JAIN

Director

DIN: 01356226



RAM NARAYAN MISHRA

Director

DIN: 01312605

Place of Signature: Kolkata

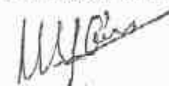
Dated: 29th May, 2019

LINC WRITING AIDS PRIVATE LIMITED
Interim Condensed Statement of Profit and Loss for the period ended 28th February, 2019

(Amount in Rupees)

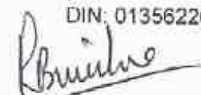
Particulars	Note No.	Period Ended 28th Feb, 2019	Year Ended 31st March, 2018
Income			
I. Revenue from operations	16		
Sale of goods		44,547,178	93,214,019
Other operating revenues		988,138	1,153,221
		45,535,316	94,367,240
II. Other incomes	17	4,474,167	27,551,187
III. Total revenue (I + II)		50,009,483	121,918,427
IV. Expenses			
Purchases of stock-in-trade	18	21,897,765	70,498,918
Change in inventories of stock in trade	19	911,435	10,296,212
Employee benefits expense	20	9,226,827	10,508,748
Finance costs	21	1,714,532	2,712,947
Depreciation and amortization expense		376,148	660,180
Other expenses	22	19,112,282	22,333,502
Total expenses		53,238,989	117,010,507
V. Profit before tax (III - IV)		(3,229,506)	4,907,920
VI. Tax expense:			
Current tax			
Deferred tax		(29,877)	124,174
		(29,877)	124,174
VII. Profit/(Loss) for the year (V - VI)		(3,199,629)	4,783,746
VIII. Earnings per equity share - Basic and diluted (Rs.) (Face value Rs. 100/- per equity share)		(64.96)	97.11

For and on behalf of the Board



U.S. JAIN
Director

DIN: 01356226



RAM NARAYAN MISHRA

Director

DIN: 01312605

Place of Signature: Kolkata
Dated: 29th May, 2019

(Amount in Rupees)

Accounts

Particulars	As at 28th Feb 2019		As at 31st March 2018	
	No. of shares	Amount	No. of shares	Amount
Note No. : 1				
Share capital				
Authorised				
Equity shares of Rs. 100/- each	50,000	5,000,000	50,000	5,000,000
Issued, subscribed and fully paid up				
Equity shares of Rs. 100/- each	49,259	4,925,900	49,259	4,925,900
		4,925,900		4,925,900

Terms & rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shareholders holding more than 5% shares in the company :

	28th Feb 2019		31st March 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity shares of Rs. 100/- each fully paid up	17,890	36.32	17,790	36.12
Mr. Suraj Mal Jalan	13,410	27.22	13,410	27.22
Mrs. Sarita Jalan	9,600	19.49	9,600	19.49
Mrs. Bimla Devi Jalan	3,575	7.26	3,575	7.26
Rohit Deepak Jalan	3,380	6.86	3,380	6.86
Suraj Mal Jalan (HUF)				

Note No. : 2**Reserves and surplus
Capital Reserve****General reserve**

Balance as per last account

Add: Transfer from surplus as per statement of profit and loss

Closing Balance

Surplus in the statement of profit and loss

Balance as per last statement

Add: Net profit for the year as per statement of profit and loss

Amount available for appropriation

		168,000		168,000
	3,714,459		3,714,459	
		3,714,459		3,714,459
	67,053,769		62,200,023	
	(3,199,629)		4,853,746	
		63,854,140		67,053,769
		67,736,599		70,936,228

Accounts

(Amount in Rupees)

Particulars	As at 28th Feb 2019	As at 31st March 2018
Note No. : 3		
Long-term borrowings Unsecured, Repayable on Demand - From Others	20,563,571 20,563,571	20,074,179 20,074,179
Note No. : 4		
Long-term provisions Provision for employee benefits Leave encashment Gratuity	930,617 65,500 996,117	543,055 543,055
Note No. : 5		
Trade payables Micro, small & medium enterprises Others	26,009,575 26,009,575	29,935,901 29,935,901
Note No. : 6		
Other current liabilities		
Other payables Miscellaneous Outstanding Liabilities TDS Payable Security Deposit received Unpaid salaries and other payroll dues Advance from customers	241,523 95,614 5,146,301 1,540,159 153,581 7,177,178	201,986 396,038 5,000,000 1,571,282 74,151 7,243,457
Note No. : 7		
Short-term provisions Provision for employee benefits - unavailed leave - Others	31,963 31,963	31,963 31,963

Note No. : 8

(Amount in Rupees)

Intangible Assets		GROSS BLOCK				AMORTISATION			(Amount in Rupees)	
PARTICULARS	COST AS ON 01.04.2018	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 28.02.2019	UPTO 31.03.2018	FOR THE YEAR	DISPOSAL/DE DUCTION DURING THE YEAR	UPTO 28.02.2019	NET CARRYING AMOUNT	
									AS ON 28.02.2019	AS ON 31.03.2018
Computer Software	209,400	-	-	209,400	142,514	12,263	-	154,777	54,623	66,886
TOTAL	209,400	-	-	209,400	142,514	12,263	-	154,777	54,623	66,886
Previous Year	209,400	-	-	209,400	125,792	16,722	-	142,514	66,886	

(Amount in Rupees)

PARTICULARS		GROSS BLOCK				AMORTISATION			NET CARRYING AMOUNT		
		COST AS ON 01.04.2018	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 28.02.2019	UPTO 31.03.2018	FOR THE YEAR	DISPOSAL/DE DUCTION DURING THE YEAR	UPTO 28.02.2019	AS ON 28.02.2019	AS ON 31.03.2018
Computer Software		209,400	-	-	209,400	142,514	12,263	-	154,777	54,623	56,886
TOTAL		209,400	-	-	209,400	142,514	12,263	-	154,777	54,623	66,886
Previous Year		209,400	-	-	209,400	125,792	16,722	-	142,514	66,886	

to Accounts

(Amount in Rupees)

Particulars	As at 28th Feb 2019	As at 31st March 2018
Note No. : 9 Deferred tax Asset/(Liability) Deferred tax assets : Depreciation Add : Deferred tax asset Expenses allowable for tax purpose when paid Deferred tax Asset	 327,014 267,301 594,315	 417,403 147,035 564,438
Note No. : 10 Investments Quoted Equity Shares Linc Pen & Plastics Ltd. Essar (India) Ltd. Unquoted Equity Shares LINC RETAIL LTD.	 Nos. 1588475 (1593475) 24500(24500) 502150 (502150)	 66,866,701 117,600 5,021,500 72,005,801
Note No. : 11 Long-term loans and advances (Unsecured, considered good) Security deposits Other loans & advances - Advance Income tax Less: Provision for taxation	 26,600,856 22,209,546 8,822,350	 4,417,840 26,520,009 22,209,546 4,310,463 8,728,303
Note No. : 12 Inventories (At lower of cost and net realisable value) Stock-in-trade	 23,630,715 23,630,715	 24,542,150 24,542,150
Note No. : 13 Trade receivables (Unsecured, considered good) Outstanding for a period exceeding six months from due date Others	 800,734 16,364,459 17,165,193	 1,356,616 20,820,918 22,177,534
Note No. : 14 Cash and cash equivalents Balance with banks(Current Account) Cash on hand (As certified by the management) Foreign Currency in hand	 1,101,139 473,776 1,574,915 27,948 1,602,863	 379,338 434,377 813,715 29,670 843,385
Note No. : 15 Short-term loans and advances (Unsecured, considered good). Other loans and advances - Advances to suppliers and others - Prepaid expenses	 888,276 15,790 904,066	 1,464,411 47,842 1,512,253

LINC WRITING AIDS PRIVATE LIMITED
Notes to the Financial Statements for the half year ended 30th September, 2018

(Amount in Rupees)

Particulars	Half Year Ended 28th Feb 2019		Year Ended 31st March, 2018	
Note No. : 16				
Revenue From operations				
Sale of goods (Gross)				
Traded Goods of Pen, Stationery & Other Related Items	44,547,178		93,214,019	
	44,547,178		93,214,019	
Sale of goods		44,547,178		93,214,019
Other operating revenues				
- Discount Received	-		17,116	
- Rent received	988,138		1,084,995	
- Gain on exchange fluctuation	-	988,138	51,110	1,153,221
Revenue from operations (Net)		45,535,316		94,367,240
Note No. : 17				
Other incomes				
Interest income (Gross)				
- Fixed deposits with banks & Others				80,419
Other non operating income				
Dividend Received (Gross)		2,387,323		5,025,621
Profit on sale of fixed assets		286,549		
Miscellaneous Income		2,889		1,187
Profit on sale of investments		1,797,406		22,443,960
		4,474,167		27,551,187
Note No. : 18				
Purchase of stock in trade				
Pen, Stationery & Other Related Items		21,897,765		70,498,918
		21,897,765		70,498,918
Note No. : 19				
Change in inventories of stock in trade				
Opening stock	24,542,150		34,838,362	
Less: Closing stock	23,630,715	911,435	24,542,150	10,296,212
		911,435		10,296,212
Note No. : 20				
Employee benefits expense				
Salaries and wages		8,365,377		9,429,154
Contribution to provident and other funds		700,347		852,550
Staff welfare expenses		161,103		227,044
		9,226,827		10,508,748
Note No. : 21				
Finance costs				
Interest expense				
- On long term borrowings	1,407,611		2,193,532	
- On others	306,921	1,714,532	519,415	2,712,947
		1,714,532		2,712,947

LINC WRITING AIDS PRIVATE LIMITED
Notes to the Financial Statements for the half year ended 30th September, 2018

(Amount in Rupees)

Particulars	Half Year Ended 28th Feb 2019	Year Ended 31st March, 2018
Note No. : 22		
Other expenses	16,224	41,349
Carriage Outward	700,334	814,723
Electricity Charges	9,959,962	10,527,927
Rent	586,763	1,101,126
Repairs	328,629	348,582
Insurance	114,811	93,377
Rates and taxes	60,000	70,000
Payment to auditor	285,276	443,033
Vehicle Running & Maintenance	1,505,024	1,889,595
Travelling & conveyance	75,471	121,413
Telephone Charges	36,922	73,720
Printing & Stationery expenses	-	106,344
Sales promotion expenses	582,867	798,380
Selling & Distribution Expenses	2,162,565	2,428,386
Commission on Sales	3,776	86,365
Discount allowed	2,253,707	-
Rebate, claim & other expenses	-	1,731,500
Bad debts	-	500
Donation	-	263,781
Loss on Impairment of Property, Plant & Equipment	210,541	227,649
Bank Charges	-	44,836
Investments written off	229,410	1,050,916
Miscellaneous expenses		
	19,112,282	22,333,502

Linc Retail Limited
Provisional Balance Sheet as at 28th February, 2019

ANNEXURE - N

(Amount in Rs.)

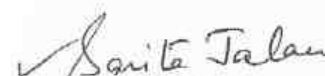
Particulars	Note No.	As at 28th February, 2019	As at 31st March, 2018
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	1	25,200,000	25,200,000
(b) Reserves and surplus	2	(53,114,008)	(49,997,709)
		(27,914,008)	(24,797,709)
(2) Non-current liabilities			
(a) Long-term provisions	3	99,077	63,937
(3) Current liabilities			
(a) Short Term Borrowings	4	19,200,000	19,400,000
(b) Trade payables			
(i) Total Outstanding dues of Micro enterprises and Small enterprises			75,075
(ii) Total Outstanding dues of Creditors other than Micro enterprises and Small enterprises		27,293,656	31,573,498
(c) Other current liabilities	5	4,026,526	2,544,057
(d) Short-term provisions	6	38,359	4,519
		50,558,542	53,597,149
TOTAL		22,743,610	28,863,377
II. ASSETS			
(1) Non-current assets			
(a) Property Plant and Equipment	7	1,402,653	1,678,469
(b) Intangible asset	8		2,863
(c) Long-term loans and advances	9	2,028,078	2,838,713
(2) Current assets			
(a) Inventories	10	16,088,907	20,795,863
(b) Trade receivables	11	2,014,136	1,245,158
(c) Cash and cash equivalents	12	924,257	768,832
(d) Short-term loans and advances	13	148,776	1,324,875
(e) Other current assets	14	136,804	208,604
		19,312,880	24,343,332
TOTAL		22,743,610	28,863,377

The accompanying notes 1 to 22 are an internal part of the Financial Statements.
As per our report of even date attached.

For and on behalf of the Board



Deepak Jalan
Director
DIN:00758600



Sarita Jalan
Director
DIN: 00761580

Place of Signature: Kolkata
Dated : The 29th day of May, 2019

Interim Condensed Statement of Profit and Loss for the half year ended 28th February, 2019

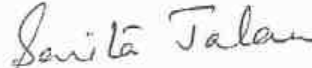
(Amount in Rs.)

Particulars	Note No.	Half Year Ended 28th February, 2019	Year Ended 31st March, 2018
Income			
I. Revenue from operations	15		
Sale of goods		28,210,612	45,434,185
Other operating revenues		42,111	36,120
		28,252,724	45,470,305
II. Other income	16	15,738	1,371,951
III. Total revenue (I + II)		28,268,462	46,842,256
IV. Expenses			
Purchases of stock-in-trade	17	17,833,011	25,442,849
Change in inventories of stock in trade	18	4,706,956	7,641,161
Employee benefits expense	19	1,868,406	2,767,099
Finance costs	20	1,241,285	1,386,293
Depreciation and amortisation expense		280,842	452,768
Other expenses	21	5,454,261	9,239,306
Total expenses		31,384,761	46,929,476
V. Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)		(3,116,299)	(87,220)
VI. Exceptional items		-	-
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		(3,116,299)	(87,220)
VIII. Extraordinary items		-	-
IX. Profit/(Loss) before tax (VII - VIII)		(3,116,299)	(87,220)
X. Tax expense:			
Deferred tax		-	-
XI. Profit/(Loss) for the year (IX-X)		(3,116,299)	(87,220)
XII. Earnings per equity share - Basic and diluted (Rs.) (Face value Rs. 10/- per equity share)	22	(1.24)	(0.03)

The accompanying notes 1 to 22 are an internal part of the Interim Condensed Financial Statements.
As per our report of even date attached.

For and on behalf of the Board


Deepak Jalan
Director
DIN:00758600


Sarita Jalan
Director
DIN: 00761580

Place of Signature: Kolkata

Dated : The 29th day of May, 2019

LINC RETAIL LIMITED
Notes forming part of the financial statements (contd.)

(Amount in Rupees)

Particulars	As at 28th February, 2019		As at 31st March, 2018	
	No. of shares	Amount	No. of shares	Amount
Note No. : 1 Share capital				
Authorised				
Equity shares of Rs. 10/- each	2,600,000	26,000,000	2,600,000	26,000,000
Issued, subscribed and fully paid up				
Equity shares of Rs. 10/- each	2,520,000	25,200,000	2,520,000	25,200,000
		25,200,000		25,200,000

a. Terms & rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b Reconciliation of number and amount of equity shares outstanding:

Particulars	As at 28th February, 2019		As at 31st March, 2018	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
At the beginning of the year	2,520,000	25,200,000	2,520,000	25,200,000
Add: Shares issued for cash				
At the end of the year	2,520,000	25,200,000	2,520,000	25,200,000

c Shareholders holding more than 5% shares in the company :

Equity shares of Rs. 10/- each fully paid up	As at 28th February, 2019		As at 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Linc Writing Aids Pvt. Ltd.	502,150	19.93	502,150	19.93
Ajanta Sales Pvt. Ltd.	502,000	19.92	502,000	19.92
Mr. Mahesh Kumar Goenka	300,000	11.90	300,000	11.90
Mr. Deepak Jalan	215,150	8.54	215,150	8.54
Sarita Jalan	419,000	16.63	419,000	16.63
Shobha Jalan	250,000	9.92	250,000	9.92

(Amount in Rupees)

Particulars	As at 28th February, 2019		As at 31st March, 2018	
Note No. : 2 Reserves and Surplus				
Surplus in the Statement of Profit and Loss				
Balance as per last statement	(49,997,709)		(49,910,489)	
Add: Net Profit/(loss) for the year as per statement of Profit and Loss	(3,116,299)	(53,114,008)	(87,220)	(49,997,709)
Closing balance		(53,114,008)		(49,997,709)

(Amount in Rupees)

Particulars	As at 28th February, 2019		As at 31st March, 2018	
Note No. : 3 Long-term provisions				
Provision for employee benefits		99,077		63,937
Leave encashment		99,077		63,937

LINC RETAIL LIMITED
Notes forming part of the financial statements (contd.)

Particulars	As at 28th February, 2019		As at 31st March, 2018	
Note No. : 4				
Short Term Borrowings				
Loans repayable on demand				
From entities other than banks				
Unsecured loans from a body corporate		19,200,000		19,400,000
		<u>19,200,000</u>		<u>19,400,000</u>

(Amount in Rupees)

Particulars	As at 28th February, 2019		As at 31st March, 2018	
Note No. : 5				
Other current liabilities				
Interest accrued and due on borrowings		1,240,580		1,308,400
Other payables				
Advance from customers		248,757		194,394
Accrued Expenses		376,317		55,084
Statutory liabilities		1,870,783		550,154
Unpaid salaries and other payroll dues		290,088		436,024
		<u>4,026,526</u>		<u>2,544,055</u>

(Amount in Rupees)

Particulars	As at 28th February, 2019		As at 31st March, 2018	
Note No. : 6				
Short term provisions				
Provision for employee benefits				
Leave encashment		38,359		4,519
		<u>38,359</u>		<u>4,519</u>

LINC RETAIL LIMITED									
Notes forming part of the Financial Statements (contd.)									
Note No. : 7									
Property, Plant and Equipment									
Particulars	Gross Block				Depreciation				(Amount in Rupees)
	Cost as at 01.04.2018	Additions During The Year	Sale / Disposal During The Year	Total as at 28.02.2019	Upto 31.03.2018	For The Half Year Ended	Disposal / Deduction During The Year	28.02.2019	Net Carrying Amount As At 28.02.2019
Tangible Assets									
Computers and data processing units	844,235	9,350	-	853,585	792,487	6,710	-	799,197	54,388
Electrical Installations & Equipment	859,900	-	-	859,900	809,836	3,333	-	813,169	46,731
Office Equipment	793,932	-	7,187	786,745	737,805	9,816	-	747,621	39,124
Furniture & Fittings	8,824,941	-	-	8,824,941	7,304,411	258,121	-	7,562,532	1,262,410
TOTAL	11,323,008	9,350	7,187	11,325,171	9,644,539	277,979	-	9,922,518	1,402,653
Previous Year									
Property, Plant and Equipment									
Particulars	Gross Block				Depreciation				Net Carrying Amount
	Cost as at 01.04.2017	Additions During The Year	Sale / Disposal During The Year	Total as at 31.03.2018	Upto 31.03.2017	For The Year	Disposal / Deduction During The Year	Upto 31.03.2018	As At 31.03.2018
Tangible Assets									
Computer and data processing units	837,921	6,314	-	844,235	781,556	10,931	-	792,487	51,748
Electrical Installations	859,900	-	-	859,900	793,609	15,227	-	809,836	50,064
Office Equipment	814,578	-	20,646.00	793,932	725,359	24,084	11,638.00	737,805	56,127
Furniture & Fittings	8,824,941	-	-	8,824,941	6,913,010	391,401	-	7,304,411	1,520,530
TOTAL	11,337,340	6,314	20,646.00	11,323,008	9,213,534	442,643	11,638.00	9,644,539	1,678,469

LINC RETAIL LIMITED									
Notes forming part of the Financial Statements (contd.)									
Note No. : 8									
Intangible Asset									
Particulars	Gross Block				Amortization				(Amount in Rupees)
	Cost as at 01.04.2018	Additions During The Year	Sale / Disposal During The Year	Total as at 28.02.2019	Upto 31.03.2018	For The Half Year Ended	Disposal / Deduction During The Year	28.02.2019	As At 28.02.2019
Computer Software	605,812	-	-	605,812	602,949	2,863	-	605,812	0
TOTAL	605,812	-	-	605,812	602,949	2,863	-	605,812	0
Previous Year									
Intangible Asset									
Particulars	Gross Block				Amortization				Net Carrying Amount
	Cost as at 01.04.2017	Additions During The Year	Sale / Disposal During The Year	Total as at 31.03.2018	Upto 31.03.2017	For The Year	Disposal / Deduction During The Year	Upto 31.03.2018	As At 31.03.2018
Computer Software	605,812	-	-	605,812	592,824	10,125	-	602,949	2,863
TOTAL	605,812	-	-	605,812	592,824	10,125	-	602,949	2,863

LINC RETAIL LIMITED
Notes forming part of the financial statements (contd.)

Particulars	As at 28th February, 2019		As at 31st March, 2018	
Note No. : 9				
Long-term loans and advances (Unsecured, considered good)		2,028,078		2,838,713
Security deposits		2,028,078		2,838,713
(Amount in Rupees)				
Particulars	As at 28th February, 2019		As at 31st March, 2018	
Note No. : 10				
Inventories (At lower of cost and net realisable value)				
Stock-in-trade		16,088,907		20,795,863
		16,088,907		20,795,863
(Amount in Rupees)				
Particulars	As at 28th February, 2019		As at 31st March, 2018	
Note No. : 11				
Trade receivables (Unsecured, considered good)				
Outstanding for a period exceeding six months		401,012		219,417
Others		1,613,124		1,025,741
		2,014,136		1,245,158
(Amount in Rupees)				
Particulars	As at 28th February, 2019		As at 31st March, 2018	
Note No. : 12				
Cash and cash equivalents				
Balance with bank (Bank Overdraft having Debit Balance)*	296,987		515,580	
Balance with banks				
In current accounts	236,893		88,421	
Cash on hand (As certified by the management)	390,377	924,257	164,831	768,832
		924,257		768,832
*Overdraft facility taken from ICICI Bank is secured against Fixed Deposit of Director.				
(Amount in Rupees)				
Particulars	As at 28th February, 2019		As at 31st March, 2018	
Note No. : 13				
Short-term loans and advances				
Others (Unsecured, considered good)				
VAT and other taxes/duties		125,124		125,125
Prepaid expenses		23,652		15,611
Advances to employees		0		18,500
Advance to suppliers and others				1,165,639
		148,776		1,324,875
(Amount in Rupees)				
Particulars	As at 28th February, 2019		As at 31st March, 2018	
Note No. : 14				
Other Current Assets				
Taxes and duties refundable				
TDS Refundable		26,200		58,000
Gratuity Receivable (Asset)		110,604		150,604
		136,804		208,604

LINC RETAIL LIMITED
Notes forming part of the financial statements (contd.)

(Amount in Rupees)

Particulars	Half Year Ended 28th February, 2019		Year Ended 31st March, 2018	
Note No. : 15				
Revenue From operations				
Sale of goods		28,210,612		45,434,185
Traded goods of Stationery & other related items				
Other operating revenues		42,111		36,120
Discount Received				
		<u>28,252,724</u>		<u>45,470,305</u>

(Amount in Rupees)

Particulars	Half Year Ended 28th February, 2019		Year Ended 31st March, 2018	
Note No. : 16				
Other income				
Rent received *			300,000	
Advertisement *			180,000	
Profit on sale of Property, Plant and Equipment	13,177		5,492	
Sundry balances written back			613,088	
Miscellaneous Income	2,561	15,738	273,371	1,371,951
		<u>15,738</u>		<u>1,371,951</u>

*Tax deducted at source (Previous year 26,200/-)

(Amount in Rupees)

Particulars	Half Year Ended 28th February, 2019		Year Ended 31st March, 2018	
Note No. : 17				
Purchase of stock in trade				
Trading goods of Stationery & other related items		17,833,011		25,442,849
		<u>17,833,011</u>		<u>25,442,849</u>

(Amount in Rupees)

Particulars	Half Year Ended 28th February, 2019		Year Ended 31st March, 2018	
Note No. : 18				
Changes in Inventories of Stock in Trade				
Stock In Trade				
Opening stock	20,795,863		28,437,023	
Less: Closing stock	16,088,907	4,706,956	20,795,863	7,641,161
		<u>4,706,956</u>		<u>7,641,161</u>

(Amount in Rupees)

Particulars	Half Year Ended 28th February, 2019		Year Ended 31st March, 2018	
Note No. : 19				
Employee benefits expense				
Salaries and wages		1,678,126		2,447,956
Contribution to provident and other funds		68,651		120,275
Staff welfare expenses		121,629		198,868
		<u>1,868,406</u>		<u>2,767,099</u>

LINC RETAIL LIMITED
Notes forming part of the financial statements (contd.)

Particulars	Half Year Ended 28th February, 2019		Year Ended 31st March, 2018	
Note No. : 20				
Finance costs				
Interest expense				
- On short-term borrowings		1,241,285		1,386,293
		<u>1,241,285</u>		<u>1,386,293</u>

(Amount in Rupees)

Particulars	Half Year Ended 28th February, 2019		Year Ended 31st March, 2018	
Note No. : 21				
Other expenses				
Electricity Charges		427,759		735,080
Rent		3,170,658		3,836,213
Maintenance Charges		517,386		460,135
Repairs				
Others		6,960		56,018
Insurance		456		28,554
Rates and taxes		20,000		74,363
Payment to auditor				
- For Statutory audit	65,000		67,400	
- For Branch Auditor	20,000		20,000	
- For Taxation Matters	16,000	101,000	15,000	102,400
Sundry Balances written off		-		1,035,240
Commission on sales		549,939		1,048,701
Service Charges		-		351,284
Rebate, Claim & Other Expenses		193,304		-
Selling & Distribution expense		-		529,133
Miscellaneous expenses		466,799		982,185
		<u>5,454,261</u>		<u>9,239,306</u>

(Amount in Rupees)

Particulars	Half Year Ended 28th February, 2019		Year Ended 31st March, 2018	
Note No : 22				
Earning Per Share				
The numerator and denominator used to calculate Basic / Diluted Earnings Per Share				
a) Amount used as the numerator - Profit / (Loss) after Tax (Rs.)		(3,116,299)		(87,220)
b) Basic/ Diluted weighted average number of Equity shares used as denominator		2,520,000		2,520,000
c) Nominal value of Equity Shares (Rs.)		10		10
d) Basic/ Diluted Earnings Per Share (a/b) (Rs.)		(1.24)		(0.03)

28th May, 2019

ANNEXURE - O

The Listing Department
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001

Dear Sir,

Sub: Outcome of the Board Meeting held on 28th May, 2019

This is to inform you that Board of Directors of the company at its meeting held today i.e. on Tuesday, 28th May, 2019, inter-alia approved / recommended the following:

- 1) Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015, the Audited financial results for the Quarter / Year ended 31st March, 2019 along with the Statement of Assets and Liabilities and Auditors' Report are attached.

As regards the Audited Financial Results of the Company for the Quarter / Year ended 31st March, 2018, it is hereby declared that the Statutory Auditors of the Company M/s. Singhi & Co., Chartered Accountants have given unmodified opinion in their Audit Report.

- 2) **Recommendation of Dividend of Rs. 1.50 per equity share, (15% on equity shares)** subject to approval of the members at the ensuing AGM.

Further, the dividend on equity shares, if declared by the members at the ensuing AGM of the Company, will be credited / dispatched to the members around 15th September, 2019.

- 3) Appointment of Shri Rohit Deepak Jalan as an Additional Director (Executive category) of the Company.

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of his appointment as required is enclosed as Annexure-I

The meeting commenced at 4.30 P.M. and concluded at 5.50 P.M.

The above is for your kind information and record.

Thanking You

Yours faithfully

For LINC PEN & PLASTICS LTD.


N. K. DUJARI
Chief Financial Officer &
Company Secretary

Encl: as above

CC: 1. The Executive Director
The Stock Exchange, Mumbai

Stock Code - 531241

2. The Manager,
Listing Department,
National Stock Exchange of India Ltd.

Linc Pen & Plastics Limited

Regd. Off: Satyam Towers, 3, Alipore Road, Kolkata - 700 027, Phone: 033-3041 2100, Fax: 91-33-24790253.
Corporate Identity Number: L36991WB1994PLC065583, E-mail: investors@lincpen.com, Website: www.lincpen.com

Statement of Audited Financial Results for the Quarter / Year Ended 31st March, 2019

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31.03.19 (Audited) (Refer Note-2)	31.12.18 (Unaudited)	31.03.18 (Audited) (Refer Note-2)	31.03.19 (Audited)	31.03.18 (Audited)
1	a. Revenue from Operations	10,623.15	8,601.73	10,335.21	36,693.64	33,189.15
	b. Other Income	59.54	83.27	50.11	222.66	116.28
	Total Income	10,682.69	8,685.00	10,385.32	36,916.30	33,305.43
2	Expenses					
	a. Cost of Materials Consumed	3,419.59	3,512.75	3,155.89	13,343.69	9,812.49
	b. Purchase of Stock-in-Trade	2,714.23	3,173.47	3,525.86	12,012.63	12,549.50
	c. Changes in inventories of Finished goods, stock-in-trade and work in progress	1,311.44	(650.37)	510.56	0.83	(270.06)
	d. Employee Benefits Expense	668.57	700.34	707.38	2,782.07	2,546.07
	e. Finance Cost	146.10	165.01	147.53	610.71	485.24
	f. Depreciation and amortisation expense	274.19	269.60	251.36	1,044.38	960.29
	g. Other Expenses	1,761.73	1,290.03	1,587.19	5,984.55	5,974.11
	Total Expenses	10,295.85	8,460.83	9,885.77	35,778.86	32,057.64
3	Profit before Exceptional Items and Tax (1-2)	386.84	224.17	499.55	1,137.44	1,247.79
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3-4)	386.84	224.17	499.55	1,137.44	1,247.79
6	Tax Expenses					
	a. Current Tax	65.60	67.00	107.00	246.00	267.00
	b. Income Tax for earlier years	206.24	-	-	206.24	-
	c. Deferred Tax	50.92	12.38	80.91	140.19	196.68
	Total Tax Expenses	322.76	79.38	187.91	592.43	463.68
7	Profit for the period (5-6)	64.08	144.79	311.64	545.01	784.11
8	Other Comprehensive Income (Net of tax)	(15.85)	(0.52)	3.51	(17.41)	(2.11)
9	Total Comprehensive Income for the period (7+8) [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	48.23	144.27	315.15	527.60	782.00
10	Paid up Equity Share Capital (Face Value - Rs.10/- each)	1,478.60	1,478.60	1,478.60	1,478.60	1,478.60
11	Other Equity				10,858.26	10,598.04
12	Earnings per Equity Share-not annualised (Amount in Rs.)					
	(a) Basic :	0.43	0.98	2.11	3.69	5.30
	(b) Diluted :	0.43	0.98	2.11	3.69	5.30

Notes:

- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May, 2019.
- The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures up to the end of the third quarter of the relevant financial year.
- The Board of Directors have recommended a Dividend of **15%** (i.e. Rs. **1.50** per equity share). (Previous Year - Rs. 1.50 per equity share).
- On 3rd November, 2018, the Board of Directors of the Company approved a Scheme of Arrangement and Amalgamation amongst, the Company, Linc Writing Aids Pvt Ltd (LWA) and Linc Retail Ltd (LRL) in terms of the provisions of Section 230 to 232 and the applicable provisions of the Companies Act, 2013, involving amalgamation of LWA with the Company after demerger & transfer of retail business of LWA to LRL with effect from 1st April 2018. The Company has received "no adverse observation letter" from Bombay Stock Exchange and National Stock Exchange on 26.04.19 and 30.04.19 respectively. The Company is in the process of filing Scheme with National Company Law Tribunal for its approval. Pending such approvals, no accounting adjustment thereof has been made in the above results.
- The Company's business activity falls within a single reportable operating segment i.e. "Writing Instruments and Stationery", hence has only one reportable operating segment as per IND AS 108-Operating Segments.
- Revenue from Operations upto 30th June, 2017 includes excise duty, which is discontinued from 1st July, 2017, upon implementation of Goods and Service Tax (GST). GST is not included in the Revenue from Operations from 1st July, 2017 onwards. In view of these changes, the Revenue from Operations for the year ended 31st March, 2019 are not comparable with the previous year.
- The Statement of Assets and Liabilities as on 31st March, 2019, is annexed herewith.
- The previous period figures have been regrouped / rearranged wherever necessary, to conform to the current period figures.

For and on behalf of the Board

Place : Kolkata
Date : 28th May, 2019

Deepak Jalan
Managing Director



Linc Pen & Plastics Limited

Regd. Off: Satyam Towers, 3, Alipore Road, Kolkata - 700 027, Phone: 033-3041 2100, Fax: +91-33-2479 0253,

CIN:L36991WB1994PLC065583, E-mail: investors@lincpen.com, Website: www.lincpen.com

Statement of Assets & Liabilities

(Rs. in Lakhs)

Particulars	As at 31.03.19 (Audited)	As at 31.03.18 (Audited)
ASSETS		
1. Non-Current Assets		
a) Property, plant and equipment	7,449.28	6,683.14
b) Capital Work - in - progress	50.72	22.96
c) Intangible Assets	19.02	0.03
d) Financial Assets - Loans	96.58	107.25
- Others	0.64	0.61
e) Income Tax Assets (net)	87.90	251.40
f) Other Non - Current Assets	1,471.10	1,625.08
Total Non-Current Assets	9,175.24	8,690.47
2. Current Assets		
a) Inventories	7,020.32	7,888.10
b) Financial Assets		
i) Trade Receivables	4,332.85	4,586.03
ii) Cash & Cash Equivalents	9.43	11.28
iii) Other Bank Balances	13.16	14.75
iv) Security Deposits	2.04	2.38
c) Other Current Assets	2,739.51	2,512.41
Total Current Assets	14,117.31	15,014.95
TOTAL ASSETS	23,292.55	23,705.42
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	1,478.60	1,478.60
b) Other Equity	10,858.26	10,598.04
Total Equity	12,336.86	12,076.64
Liabilities		
1. Non-Current Liabilities		
a) Financial Liabilities		
Borrowings	1,967.41	1,350.00
b) Provisions	128.06	97.08
c) Deferred Tax Liabilities (Net)	724.29	592.84
Total Non-Current Liabilities	2,819.76	2,039.92
2. Current Liabilities		
a) Financial Liabilities		
i) Borrowings	3,812.73	4,847.92
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	157.94	46.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,438.24	2,753.09
iii) Others	1,204.33	1,453.71
b) Other Current Liabilities	514.80	484.12
c) Provisions	7.89	3.15
Total Current Liabilities	8,135.93	9,588.86
TOTAL EQUITY AND LIABILITIES	23,292.55	23,705.42



[Handwritten Signature]

Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of Linc Pen & Plastics Limited pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

To,
The Board of Directors,
Linc Pen & Plastics Limited
Satyam Towers,
3, Alipore Road
Kolkata-700027

1. We have audited the accompanying financial results ('the Statement') of **M/s. Linc Pen & Plastics Limited** for the quarter and year ended 31st March, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
- a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and SEBI circular dated 5th July 2016 in this regard; and
 - b) give true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31st March 2019 as well as the year to date results for the period from 1st April 2018 to 31st March 2019.
5. We draw attention to Note 4 of the accompanying results in respect of Scheme of Arrangement and Amalgamation amongst the company, Linc Writing Aids Pvt. Ltd. and Linc Retail Ltd. with effect from appointed date 1st April 2018 subject to necessary approvals as more fully described therein. Pending such approvals, no adjustment has been made in these financial results. Our opinion is not modified in respect of the same.

For Singhi & Co.

Chartered Accountants

Firm Registration No.302049E



(Aditya Singhi)

Partner

Membership No. 305161

Place: Kolkata

Dated: 28th May 2019

In the nature of abridged prospectus containing salient features of the Scheme of Arrangement and Amalgamation of Linc Writing Aids Pvt Ltd (“LWAPL”) with Linc Retail Limited (“LRL”) and Linc Pen & Plastic Ltd (“LPPL” or “the company”). and their respective shareholders (hereinafter referred to as the “Scheme”). The Scheme is also available on the website of the company, BSE limited (“BSE”) and National Stock Exchange of India (“NSE”) and together with BSE, the “Stock Exchanges”) where the equity shares of the company are listed.

This document is prepared to comply with the requirement of Regulation 37 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with the disclosures in the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable.

THE ABRIDGED PROSPECTUS CONSISTS OF 7(SEVEN) PAGES. PLESASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



LINC PEN & PLASTIC LTD.

The Company was incorporated on October 24, 1994 as a listed public limited company.

Registered Office: - Satyam Towers 1st Floor, 3, Alipore Road, Kolkata

West Bengal Pin: 700027

Tel No.: 033-3041-2100; **Fax No.:** 033-2439-8066

E-mail: investors@lincpen.com; **Website:** www.lincpen.com

CIN: L36991WB1994PLC065583

Contact Person: Mr. N K Dujari

Tel No.: 033-3041-2100; **Fax No.:** 033-2439-8066

Email: investor@lincpen.com

PROMOTERS OF OUR COMPANY

Promoters of the Company: 1. Deepak Jalan 2. Alopek Jalan

SCHEME DETAILS, LISTING AND PROCEDURE

It is proposed to amalgamate Linc Writing Aids Private Ltd (hereinafter referred to as “LWAPL” or “Transferor Company”) with Linc Pen & Plastic Ltd. (hereinafter referred to as “LPPL” or the “Transferee Company” or “Issuing Company” or “the Company”) through a Scheme of Arrangement and Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 as may be applicable.

The equity shares so offered through the Scheme would be listed on the Stock Exchanges under Regulation 19 of Securities Contracts (Regulation) Rules, 1957. The Equity Shares are proposed to be listed on the BSE Limited, (“BSE”) and National Stock Exchange of India (“NSE”). For the purposes of the Scheme, the Designated Stock Exchange shall be BSE.

The procedure with respect to Public Issue/Offer would not be applicable as this issue is only to the shareholders of the Transferor Company, pursuant to the Scheme without any cash consideration.

Hence, the procedure with respect to Linc Pen & Plastics Ltd may be applicable only to the limited extent as specifically provided.

INDICATIVE TIMELINE

This Abridged Prospectus is filed pursuant to the Scheme and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the NCLT, the time frame cannot be established with certainty. However, in general, it may take 5 to 6 months after the shareholders' meeting.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the equity of the Issuing Company unless they can afford to take the risk of losing their entire investment. Shareholders are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, shareholders must rely on their own examination of our Company and the Scheme including the risks involved. The equity shares being offered have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. **Specific attention of the shareholders is invited to the section titled "Risk Factors" at page 7 of the Abridged Prospectus.**

Merchant Bankers	Microsec Capital Limited
Statutory Auditor	Singhi & Co., Chartered Accountants 161, Sarat Bose Road Kolkata 700 026. Email: kolkata@singhico.com Tel: +91 (33) 2419 6000 Fax: +91 (33) 2230 7146

DETAILS OF PROMOTERS OF OUR COMPANY

- a) **MR. DEEPAK JALAN**
57, managing director, a commerce graduate with 29 years of experience in the business, he is responsible for the overall operations of the Company with a specialisation in international operations.
- b) **MR. ALOKE JALAN**
50, wholetime director, a commerce graduate with 24 years of experience in the business, he looks after the Company's marketing operations with special emphasis in the western region and southern Region.

BUSINESS OVERVIEW/STRENGTH AND STRATEGY

Overview

LPPL, Transferor Company, is a public limited company incorporated under the Companies Act, 1956 engaged in the business of trading of writing instruments of Linc Brand, other stationery products and crockery goods.

Our Strategies

Strategic focus

- Key enablers

- Material issues / addressed
- Capitals impacted

Innovate and excel

- Linc leverages its cuttingedge technology coupled with strategic tie-ups with international designersto produce unique and superior quality writing instrument, coupled with strategic alliances with global stationery industry leaders
- Technology, designing, product differentiation
- Manufactured, Intellectual and Financial

Cost leadership

- Linc embarked on several cost reduction initiatives – sourcing materials from new suppliers, debottlenecking initiatives at its Serakole plant, reduction in the proportion of outsourcing and automation of specific processes. This translated into substantial cost reduction.
- Outsourcing, competition and technology
- Financial, Intellectual, Natural, Social and Relationship

Supplier of choice

- Linc enjoys a rich legacy of more than four decades, marked by superior and differentiated offerings.
- Boosted brand recall among customers
- Intellectual, Manufactured, Social and Relationship

Robust people practices

- Linc is a people centric company, marked by long-standing relationships with employees, retailers and distributors.
- Improved employee and stakeholder engagement
- Intellectual, Human

Responsible corporate citizenship

- Linc is a responsible corporate citizen, engaging in corporate social activities (education, health care and sport).
- Society, education and healthcare
- Social and Relationship, Natural

Focus on value creation

- The Company has planned a Pentonic brand extension. During the year under review, the proportion of revenues derived from valueadded products increased to 46% in the domestic market
- Addressed consumer needs better
- Intellectual, Manufactured, Social and Relationship

BOARD OF DIRECTORS

Name	Designation	Date of Appointment	Qualification	Age (years)
Naresh Pachisia	Director	07/11/1994	CFP and AMP from ISB	56

Name	Designation	Date of Appointment	Qualification	Age (years)
Sanjay Agarwal	Additional Director	12/02/2019	BCOM.	57
Deepak Jalan	Managing Director	24/10/1994	BCOM.	57
Aloke Jalan	Wholetime Director	01/05/2007	BCOM.	50
Anil Kochar	Director	30/05/2014	MCOM., LLB	62
Rohit Deepak Jalan	Additional Director	28/05/2019	PGD In Business Economics (Mktg)	30
SupriyaNewar	Director	31/03/2015	Masters in International Relations	44

a) **MR. NARESH PACHISIA**

56, director, a Certified Financial Planner (CFP) is the Promoter-Managing Director of SKP Securities Ltd, a leading stock broking and wealth management service provider.

b) **MR. SANJAY AGARWAL**

57, independent, non-executive director. He is a commerce graduate from Calcutta University and having more than 32 years of rich experience in diverse fields. He is the Managing Director of Century Plyboards (India) Limited and Star Cement Ltd. and is the driving force behind the successful making of 'Century Ply' Brand. He is also the past President of Merchants Chamber of Commerce and is on executive bodies of other reputed trade Committees and organizations

c) **MR. DEEPAK JALAN**

57, managing director, a commerce graduate with 29 years of experience in the business, he is responsible for the overall operations of the Company with a specialisation in international operations.

d) **MR. ALOKE JALAN**

50, wholetime director, a commerce graduate with 24 years of experience in the business, he looks after the Company's marketing operations with special emphasis in the western region and southern Region.

e) **MR. ANIL KOCHAR**

62, director, a postgraduate in commerce and LLB, is an eminent advisor on income tax matters. He brings with him a wide experience to the Board.

f) **MR. ROHIT DEEPAK JALAN**

30, Director, B A Hons. in Management studies from University of Nottingham, UK and a postgraduate diploma holder in Business Economics (Marketing), Started his career in January, 2012 as trainee in sales & marketing. Thereafter he joined the Company in sales & marketing division for Domestic Market. Currently he is heading the International Business Department of the Company.

g) **MS. SUPRIYA NEWAR**

44, Independent, non-executive director, a MastersDegree holder in International Relation along with a Post Graduate Diploma in Mass Communications and Journalism. She has keenly traversed the complete cycle of Communications: from extensive copy and content creation, freelance journalism to marketing communication, brand management, public relations and more recently the digital wave.

OBJECT OF THE ISSUE

The Abridged Prospectus is pursuant to SEBI Circular in connection with the Scheme of Arrangement and Amalgamation between LWAPL, LRL and LPPL whereby it is proposed to demerge the retail division of LWAPL to LRL and merger the remaining business of LWAPL with LPPL. The scheme envisages issuance of shares by LPPL to the shareholders of LWAPL in the manner mentioned herein after. The object of the scheme is as under:

1. The proposed demerger of Showroom Business undertaking by Demerged Company/Transferor Company into Resulting Company would result in consolidation of retail outlets selling stationary and crockery into a single entity and under a dedicated management team of the Resulting Company who can chart out and pursue an independent strategy to maximize value creation for stakeholders; and
2. Merger of the remaining business of Demerged Company (having trading operations and immovable assets related to with LPPL) into LPPL would there would result in consolidation of business and its related assets into a single entity
3. The synergies that exist between the Parties to amalgamation in terms of assets and resources can be put to the best advantage of all stakeholders.
4. The proposed amalgamation will result in simplification of group companies structure under the common management which will ensure synergies of operations, capital efficiency, improved cash flows and greater business efficiency and avoid duplication of work and efforts and reduce managerial overlaps and towards their common advantage.

SHAREHOLDING PATTERN

Shareholding pattern of the Transferee Company as on the date of the Scheme is as follows:

Sl. No.	Names	(Pre-Scheme) Pre-mergerNo. of shares [Face value Rs. 10 each]	% Holding of Pre-merger	(Post-Scheme) Post-mergerNo. of Equity Shares [#] [Face value Rs. 10 each]	% Holding of post-merger
(A)	Promoter & Promoter Group	87,96,941	59.50	88,83,272	59.73
(B)	Public Shareholders	59,89,019	40.50	59,89,019	40.27
	Total (A+B)	1,47,85,960	100.00	1,48,72,291	100.00

[#]Comprises of

- (i) shares to be allotted to LWAPL shareholders against their shareholding in LWAPL pursuant to the Scheme in a proportion of 34(Thirty Four) equity shares of LPPL of Rs. 10 each fully

paid up for every 1 (One) equity shares of LPPL of Rs. 10 (Rupees Ten only) each fully paid up.

LPPL's RESTATED AUDITED FINANCIALS (Rs. In Lakhs)

Item	Particulars (Standalone)	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
1	Revenue from operations (net)	36,693.64	33,189.15	36,091.11	34,414.43	31,830.27
2	Net Profit/(Loss) before tax and extraordinary items	1,137.44	1,247.49	2,380.31	2,463.68	1,820.97
3	Net Profit/(Loss) after tax and extraordinary items	545.01	784.11	1,716.94	1,832.00	1,432.41
4	Equity Share Capital	1,478.60	1,478.60	1,478.60	1,478.60	1,478.60
5	Reserves and Surplus	10,858.26	10,598.04	10,350.55	8,633.61	7,335.49
6	Net Worth	12,336.86	12,076.64	11,829.15	10,112.21	8,814.09
7	Basic Earnings Per Share (in Rs.)	3.69	5.30	11.68	12.39	9.69
8	Diluted Earnings Per Share (in Rs.)	3.69	5.30	11.68	12.39	9.69
9	Return on Net Worth	4.42	6.49	14.51	18.12	16.25
10	Net Asset value Per Share	83.44	81.68	80.00	68.39	59.61

Notes:

- The information provided under items (1) to (5), (7) and (8) have been taken from Audited Statutory Financial Statements of LPPL for the year ended FY 2017-2018 and FY 2018-2019 prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other relevant provisions of the Act.
- Audited Statutory Financial Statements for the year ended up to and for FY 2014-2015, FY 2015-2016 and FY 2016-2017 were prepared in accordance with the accounting principles generally accepted in India, including Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of Companies Act, 2013.
- Net worth (item 6) has been calculated by adding the balance of Equity Share Capital (item 4) and Reserve and Surplus / Other Equity (item 5).
- Return on net worth (%) (item 9) has been calculated by applying the following formula: (Loss)/ Profit after tax (item 3) divided by Net Worth (item 6) and multiplied by 100.

- (e) Net asset value per share (item 10) has been calculated by adding the balances of Equity Share Capital (item 4) and Reserve and Surplus / Other Equity (item 5) and dividing the same by the number of shares outstanding (March 2019: 1,47,85,960, March 2018: 1,47,85,960, March 2017: 1,47,85,960 March 2016: 1,47,85,960 and March 2015: 1,47,85,960) as appearing in financial statements (as explained in note (a) above).

BASIS OF ISSUE PRICE

Transferor Company holds 10.74% in Transferee Company.

N S Kumar & Co., Chartered Accountants, have submitted a Share Exchange Ratio Report dated 3 November, 2018 and recommended a fair equity share exchange ratio for the proposed amalgamation of LWAPL into LPPL. As per the said Share Exchange Ratio Report, the Share Exchange Ratio has been derived as follows:

- (a) Upon the coming into effect of this Scheme and its consideration thereof, LRL shall without any further application, act or deed, issue and allot ('Share Exchange Ratio') to the shareholders of LWAPL in consideration of demerger of Retail division of LWAPL:

"46 (FortySix) fully paid-up equity share of Rs. 10/- (Rupees ten) only each of Resulting Company for every 1 (one) fully paid-up equity share of Rs. 100/- (Rupees hundred) only each held in Demerged Company."

- (b) Upon the coming into effect of this Scheme and its consideration thereof, LPPL shall without any further application, act or deed, issue and allot ('Share Exchange Ratio') to the shareholders of LWAPL:

"34 equity shares of Linc Pen and Plastics Limited (LPPL) of INR 10 each fully paid up shall be issued for every 1 equity share of LWAPL of INR 100 each fully paid up as on the record date."

INTERNAL RISK FACTORS

The Company is exposed to normal industry risk factors, economic cycle and uncertainties in the markets.

Any Lapse or Qualitative discrepancies may affect the Company's brandIncreased competition could affect theCompany's realizations and profitabilityInability to retain and recruit intellectual talent could affect the Company'scompetitivenessUnforeseen events can affect the Company's business in certaingeographiesInability to scaleoutput can affect theCompany's market share

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY

- A. Total Number of outstanding litigations against LPPL and amount involved – No material litigations as on date.
- B. Brief details of top 5 material outstanding litigations against LPPL and amount involved:No material outstanding litigations against LPPL as on the date.
- C. Regulatory Action and disciplinary action taken by SEBI or stock exchanges against the Promoters Group Companies in last 5 financial years including outstanding action, if any – Nil
- D. Brief details of outstanding criminal proceedings against Promoters - Nil

DECLARATION BY THE COMPANY

We hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made or guidelines issued thereunder, as the case may be. We further certify that all disclosures made in Abridged Prospectus are true and correct.

The Transferee Company provides an undertaking that at any given time, there shall be only one denomination for the equity shares of the issuer and it shall comply with such disclosure and accounting norms specified by the Board from time to time.

Linc Pen & Plastics Ltd

Registered Office:

Satyam Towers, 3, Alipore Road, Kolkata -700 027, West Bengal, India

Tel No.: 033-3041-2100; Fax No.: 033-2439-8066

E-mail: investors@lincpen.com; Website: www.lincpen.com

CIN: L36991WB1994PLC065583

ATTENDANCE SLIP

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE
ENTRANCE OF THE MEETING HALL**

I hereby record my presence at the meeting of the equity shareholders of **Linc Pen & Plastics Ltd**, the Applicant Company no. 3, convened pursuant to an order dated 07th August 2019 of the Hon'ble National Company Law Tribunal, Kolkata Bench at the Registered office of the Company at, Shripati Singhanian Hall", Rotary Children Welfare Trust, 94/2 Chowringhee Road, Kolkata 700 020, on Monday, 30th September 2019 at 10:30 A.M..

Name and address of the equity shareholder (IN BLOCK LETTERS):

Signature : _____

Reg. Folio. No. : _____

Client ID : _____

D.P. ID : _____

No. of Shares : _____

Name of the proxy holder* : _____

(IN BLOCK LETTERS)

Signature of the Proxy : _____

*(To be filled in by the Proxy in case he/she attends instead of the Shareholder)

Notes:

1. Equity shareholders attending the meeting in person or by proxy or through authorized representative are requested to complete and bring the Attendance slip with them and hand it over at the entrance of the meeting hall.
2. Equity shareholders who come to attend the meeting are requested to bring their copy of the Scheme with them.

FORM NO. MGT 11

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

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PROXY

I/We the undersigned, being the equity shareholder(s) of Linc Pen & Plastics Ltd, the applicant company No. 3 herein, do hereby appoint Shri/Smt of and failing him/ her of..... as my/our proxy, to act for me/us at the meeting of the **equity shareholders** of the (applicant company No. 3), to be held at 10.30 A.M. on Monday, 30th September 2019 at, "Shripati Singhanian Hall", Rotary Children Welfare Trust, 94/2 Chowringhee Road, Kolkata 700 020, for the purpose of considering and if thought fit approving with or without modification, the proposed Scheme of Arrangement and Amalgamation between the Companies abovenamed being the applicants (hereinafter referred to as the "applicant companies") and at such meeting or any adjournment/ adjournment(s) thereof, to vote for me/us, and in my/ our name(s) (here, "if for" insert "For"; "if against" insert "Against" and in the latter case, strike out the words below after "Scheme of Arrangement and Amalgamation") the said Scheme of Arrangement and Amalgamation, either with or without modification as my/ our proxy may approve.

** Strike out what is not necessary*

Dated this _____ day of _____, 2019.

Name : _____ Address: _____

_____ No. of Share Held: _____

For Demat Holding: DP Id. _____ Client Id. _____

For Physical Holding: Folio No. _____

Signature of equity shareholder(s):

Sole Holder/ First Holder: _____

Second Holder: _____

Third Holder: _____

Signature of Proxy: _____

Affix
Revenue
Stamp

Notes :

1. Proxy Forms must be deposited at the registered office of Linc Pen & Plastics Ltd at, 3, Alipore Road, Satyam Tower, Kolkata - 700 027, not later than FORTY EIGHT hours before the scheduled time of the commencement of the said meeting.
2. Alterations, if any, made in the Form of Proxy should be initialed.
3. No person shall be appointed as a proxy who is a minor.
4. Please complete all details of the equity shareholder before submission of proxy form including affixing of revenue stamp.

ROUTE MAP TO EGM VENUE

