

JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED

REGD OFFICE:130, COTTON STREET, KOLKATA-700007

CIN: U23209WB1994PTC063776

NOTICE FOR TRIBUNAL CONVENED MEETING OF SECURED CREDITORS AND UNSECURED CREDITORS OF TRANSFEREE COMPANY / APPLICANT NO 1 (pursuant to the order of the Hon'ble National Company Law Tribunal passed on 26 th August, 2021)		
DATE OF MEETING : THURSDAY, 28 TH OCTOBER, 2021		
VENUE :MEETING CONVENED VIRTUALLY .		
MODE	In view of the Covid-19 pandemic and related social distancing norms and as per the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench, the Tribunal Convened Meeting shall be conducted through Video Conferencing/ Other Audio Visual Means ("VC/OAVM")	
CLASS		TIME
JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED – TRANSFEREE COMPANY/APPLICANT NO.1– SECURED CREDITORS – THURSDAY , 28 TH OCTOBER,2021		10.00 A.M
JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED – TRANSFEREE COMPANY/APPLICANT NO.1 – UNSECURED CREDITORS – THURSDAY , 28 TH OCTOBER,2021		11.00 A.M
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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
CA (CAA) NO. 104 / (KB) / 2021**

In the matter of:
The Companies Act, 2013;

AND

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

AND

In the matter of:
Companies(Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the Matter of:
JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Corporate Identification Number (CIN: U23209WB1994PTC063776) and having its Registered Office at 130, COTTON STREET, KOLKATA-700007 in the State of West Bengal within the aforesaid jurisdiction;
***** **TRANSFEREE COMPANY/ APPLICANT NO 1**

And

In the Matter of:
ALANKAR TOWERS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Corporate Identification Number (CIN: U70101WB2007PTC117824) and having its Registered Office at 130, COTTON STREET, KOLKATA-700007 in the State of West Bengal within the aforesaid jurisdiction;
***** **TRANSFEROR COMPANY NO1 / APPLICANT NO 2**

And

In the matter of:
PRANATI PROPERTIES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Corporate Identification Number (CIN: U70101WB2004PTC098453) and having its Registered Office at 130, COTTON STREET, KOLKATA-700007 in the State of West Bengal within the aforesaid jurisdiction;
***** **TRANSFEROR COMPANY NO 2 / APPLICANT NO 3**

And

In the matter of:
SPMK PROPERTIES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Corporate Identification Number (CIN:U70102WB2010PTC153610) and having its Registered Office at 86A, TOPSIA ROAD, SOUTH KOLKATA, KOLKATA - 700046 in the State of West Bengal within the aforesaid jurisdiction;
***** **TRANSFEROR COMPANY NO 3 / APPLICANT NO 4**

And

In the matter of:

1. **JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED**
2. **ALANKAR TOWERS PRIVATE LIMITED**
3. **PRANATI PROPERTIES PRIVATE LIMITED**
4. **SPMK PROPERTIES PRIVATE LIMITED**

.... APPLICANTS.



**NOTICE CONVENING MEETING
OF
SECURED CREDITORS OF TRANSFEE COMPANY / APPLICANT NO 1
AND
UNSECURED CREDITORS OF TRANSFEE COMPANY / APPLICANT NO 1**

To,

- | | |
|------------------------|---|
| 1. SECURED CREDITORS | - JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED |
| 2. UNSECURED CREDITORS | - JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED |

Notice is hereby given that by an order dated 26th August, 2021 corrigendum order dated 7th September 2021, passed by the Kolkata Bench of the Hon'ble National Company Law Tribunal ("NCLT") directions were given by the said order for convening and holding separate meetings Secured Creditors of Transferee Company/Applicant No 1 and Unsecured Creditors of Transferee Company/Applicant No 1 for the purpose of considering, and if thought fit, approving with or without modification(s), the SCHEME OF AMALGAMATION OF ALANKAR TOWERS PRIVATE LIMITED – TRANSFEROR COMPANY NO 1/APPLICANT NO 2, PRANATI PROPERTIES PRIVATE LIMITED – TRANSFEROR COMPANY NO 2/APPLICANT NO 3, SPMK PROPERTIES PRIVATE LIMITED – TRANSFEROR COMPANY NO 3/APPLICANT NO 4 (ALL TRANSFEROR COMPANIES) with JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED – TRANSFEE COMPANY / APPLICANT NO 1 whereby and where under the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, 01st April, 2020.

In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of the Secured Creditors and Unsecured Creditors of JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED – Transferee Company / Applicant No 1 will be held virtually on THURSDAY, 28TH OCTOBER, 2021.

SECURED CREDITORS

- | | |
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| > JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED -
TRANSFEE COMPANY/APPLICANT NO.1 : | 10.00 A.M |
|--|-----------|

UNSECURED CREDITORS

- | | |
|--|-----------|
| > JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED -
TRANSFEE COMPANY/APPLICANT NO.1 : | 11.00 A.M |
|--|-----------|

through video conferencing or other audio visual means ("VC/OAVM"), as per the Order read with the applicable operating procedures (with requisite modifications as may be required) referred to in Circular No.14/2020 dated April 8, 2020 read with Circular Nos. 17/2020 dated April 13, 2020 and 22/2020 dated June 15, 2020 issued by the Ministry of Corporate Affairs, Government of India. Further, there shall be no meeting requiring physical presence at a common venue in view of the present circumstances on account of the CoVID-19 pandemic. At such day, date and time, the Secured Creditor of APPLICANT NO 1 and Unsecured Creditor of APPLICANT NO 1 are requested to join the meeting convened virtually via link that will be provided by the platform that will be engaged to consider and, if thought fit, to pass, the following resolution with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and read with Companies(Compromises, Arrangements and Amalgamation) Rules, 2016 and the provisions of the Memorandum and Articles of Association of the Applicant Companies the approval of the Secured and Unsecured Creditors of JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED – TRANSFEE COMPANY/APPLICANT NO.1 be and is hereby accorded to the SCHEME OF AMALGAMATION OF ALANKAR TOWERS PRIVATE LIMITED – TRANSFEROR COMPANY NO 1 / APPLICANT NO 2, PRANATI PROPERTIES PRIVATE LIMITED – TRANSFEROR COMPANY NO 2 / APPLICANT NO 3, SPMK PROPERTIES PRIVATE LIMITED – TRANSFEROR COMPANY NO 3 / APPLICANT NO 4 (ALL TRANSFEROR COMPANIES) with JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED – TRANSFEE COMPANY / APPLICANT NO 1 whereby and where under the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, 01st April, 2020.

RESOLVED FURTHER THAT the BOARD OF DIRECTORS of the Applicant Companies, be and are hereby authorized severally or to delegate to any person appointed by the Board of Directors of the Applicant Companies on their behalf to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT, Kolkata Bench and / or any other authority (ies) while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme as may deem fit and proper."

TAKE FURTHER NOTICE that 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 Transferee Company / Applicant No 1 not later than 48 hours before the scheduled time of the commencement of Meeting. Form of proxy can also be obtained from the registered office of the Applicant No 1.

Copies of the Scheme of Amalgamation and of the Explanatory Statement under section 230 of the Companies Act, 2013 can be obtained free of charge at the registered office of the APPLICANT NO 1.

The Hon'ble NCLT, Kolkata Bench has appointed MR. V.K. SINGHAL, Chartered Accountant as Chairperson for the said meetings including any adjournment thereof.

The Hon'ble NCLT, Kolkata Bench has appointed MR. MANOJ KUMAR, Chartered Accountant as scrutinizer for the said meetings including any adjournment thereof.

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

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

Dated this 21st Day of SEPTEMBER, 2021

Place: Kolkata



MR. V.K. SINGHAL,
CHARTERED ACCOUNTANT
Chairperson appointed for the Meetings

Notes:

1. A Creditor entitled to attend and vote at a meeting is entitled to appoint a proxy and such proxy need not be a Creditor of APPLICANT NO 1.
2. All alterations made in the Form of the Proxy should be initialled.
3. The Proxy holders should either scan and mail their **SELF ATTESTED** proof i.e. a Pan Card/Aadhaar Card/Passport / Driving License / Voter ID Card or deposit the hard copy of the same at the Registered Office of the APPLICANT NO 1 at the time of depositing their PROXY FORM .
4. Notice convening the meeting is being sent to all those who are Secured Creditors of Applicant No 1 and Unsecured Creditor of the Applicant No 1 as on 31st July, 2021.
5. A person/ entity who is not a secured creditor or an unsecured creditor as on the cut-off date (i.e. 31st July, 2021) should treat this notice as informative only.
6. In view of the ongoing covid-19 pandemic Applicant No 1 seeks to convene the meeting through video conferencing or other audio video means ("vc/oavm"), following the order read with the procedures mentioned in circular no.14/2020 dated April 8, 2020 read with circular no.17/2020 dated April 13, 2020 and circular no.22/2020 dated June 15, 2020 issued by the Ministry Of Corporate Affairs, with necessary modifications as may be required, and physical attendance of secured creditors and unsecured creditors has been dispensed

with. The proceedings of the meeting shall be conducted from the conference hall of MAROTI & ASSOCIATES , AT DIAMOND CHAMBERS, 16 STRAND ROAD , 5TH FLOR , UNIT NO 503 , KOLKATA – 700001 which shall be the deemed venue of the meeting.

7. The secured creditors and unsecured creditors of APPLICANT NO 1 are entitled to vote through the e-voting facility made available during the meeting which will be held through VC/OAVM means, as described below. Further, since the meeting will be held through VC/OAVM hence attendance slip are not annexed to this notice.
8. A body corporate which is a secured creditor or an unsecured creditor of APPLICANT NO 1 is entitled to appoint an Authorized Representative for the purpose of participating and, or voting during the meeting held through VC/OAVM. Further, such body corporate (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF FILE) of the relevant resolution / authority letter together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer at camanoikthakur@gmail.com from their registered email address with a copy marked to sanjaykrdalmia@gmail.com , not later than 48 hours before the scheduled time of the meeting. the subject matter of the email should be "JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED SECURED CREDITORS AND UNSECURED CREDITORS MEETING". Proxy form can also be deposited at the Registered office of the Company not later than 48 hours before the start of the meeting .
9. Unsecured Creditor (in case such unsecured creditor is an individual) OR the authorized representative of the unsecured creditor (in case such unsecured creditor is a corporate member) SHOULD ADDITIONALLY E-MAIL COPY OF THEIR VALID AND LEGIBLE IDENTITY PROOF (PDF FILE) ISSUED BY A STATUTORY AUTHORITY (I.E. PAN CARD/ AADHAAR CARD/ PASSPORT/ DRIVING LICENSE/ VOTER ID CARD) TO THE SCRUTINIZER AT camanoikthakur@gmail.com FROM THEIR REGISTERED EMAIL ADDRESS WITH A COPY MARKED TO sanjaykrdalmia@gmail.com, NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. THE SUBJECT MATTER OF THE EMAIL SHOULD BE "JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED UNSECURED CREDITORS MEETING". Such ID proof duly self attested can also be submitted at the Registered Office of the Company
10. The recorded transcript of the meeting held via VC/OAVM shall be maintained in safe custody by APPLICANT NO 1.
11. The Form of Proxy can be obtained free of charge at the registered office of the Applicant No 1.
12. The quorum for the
 - (a) Meeting of Secured Creditors of Applicant No 1 – Quorum of 2 (Two) Secured Creditor representing 50% of the Value of the Secured Creditors.
 - (b) In the event no quorum is present at the meeting of Secured Creditors of Applicant No 1 within 30 minutes from commencement of meeting, then in such event the Chairperson may adjourn such meeting to same day same time in the following week. No fresh notice for adjourned meeting shall be given, but intimation regarding date of adjourned meeting will be informed to the Secured creditor in advance.
 - (c) Meeting of Unsecured Creditors of Applicant No 1 quorum of 25 (Twenty Five) Unsecured Creditors.
 - (d) In the event no quorum is present at the meeting of Unsecured Creditors of Applicant No 1 within 30 minutes from commencement of meeting, then in such event the Creditors present shall constitute the quorum.
13. The documents referred to in the accompanying Explanatory Statement shall be opened for inspection by the Creditors at the registered office of APPLICANT NO 1 between 10.30 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.

14. Secured Creditors and Unsecured Creditors of APPLICANT NO 1 may contact **SRI. SANJAY KUMAR DALMIA**, Director (email: sanjaykrdalmia@gmail.com and Contact No: 9830052101) in case they want any information related to the Scheme at the Registered Office of APPLICANT NO 1.
15. The voting rights of Secured Creditors of APPLICANT NO 1 shall be in proportion to their amount due as appearing in the books of the APPLICANT NO 1 as on 31st July, 2021.
16. The voting rights of Unsecured Creditors of the APPLICANT NO 1 shall be in proportion to their amount due as appearing in the books of the APPLICANT NO 1 as on 31st July, 2021.
17. The APPLICANT NO 1 have made arrangement for E Voting by Secured Creditors and Unsecured Creditors attending the Meeting for obtaining their approval to the proposed Scheme.
18. In the event the Unsecured Creditors of APPLICANT NO 1 for any reason unable to join the meeting then in such event the Unsecured Creditors of the APPLICANT NO 1 can vote on the resolution by sending their assent or dissent at the email address of the Applicant No 1 and the same shall be considered by the Chairperson and scrutinizer at the time of computing the results .
19. In terms of the directions contained in the Order, the notice convening the Meeting has been published by APPLICANT NO 1 through advertisement in the Kolkata edition of 'FINANCIAL EXPRESS ' in English and 'DAINIK STATESMAN ' in Bengali on Monday 20th September, 2021 indicating the day, date, mode and time of the Meeting and stating that the copies of the Scheme and the Explanatory Statement and other relevant documents can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the registered office of APPLICANT NO 1 during business hours.
20. The Secured Creditors and Unsecured Creditors desiring to exercise their vote through e-voting facility are requested to carefully follow the instructions set out in the notes below under the headings "Voting through E-voting".
21. The voting rights of an Secured Creditor and Unsecured Creditor for the purposes of e-voting shall be reckoned on the basis of the outstanding amount due by APPLICANT NO 1 to that Secured Creditor or as the case may be to Unsecured Creditors as on 31st JULY, 2021 and a person who is not a Secured Creditor or an Unsecured creditors on such date should treat the notice for information purposes only.
22. The scrutinizer will submit his report to the chairperson after completion of the scrutiny of the votes cast by the Secured Creditors and Unsecured Creditors of APPLICANT NO 1 through e-voting during the Meeting. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through e-voting process will be announced on or before Wednesday, November 3rd, 2021.

ATTENDING THE MEETING

23. The Link for joining the meeting through Video Conferencing / Other Audio Visual Mode shall be provided by NSDL (the agency engaged for e voting and for Video Conferencing) to the Company and the Company shall mail the said link to all the Secured and Unsecured Creditors at the email id registered with the Company .
24. **VOTING THROUGH E-VOTING:**
How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
Step 2 : Cast your vote electronically on NSDL e-Voting system.
25. Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Creditors' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Your User ID details are given below :

c) For Members	<p>EVEN Number followed by Member's Unique Number registered with the company</p> <p>For example if Member's Unique Number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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- a) 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.
- b) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your 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 Member's Unique No .pdf file contains your 'User ID' and your 'initial password'.
5. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
6. Now, you will have to click on "Login" button.
7. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

1. 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.
2. After click on Active Voting Cycles, you will be able to see the company "EVEN" in which you need to vote and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual 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

- a. The e-voting process shall be activated upon instructions of the Chairperson during the Meeting.
- b. In the event any Secured Creditor(s) as well as Unsecured Creditor faces difficulties in logging in and cast their vote on the e-voting platform, such Secured Creditor(s) as well as Unsecured Creditor(s) can choose to cast the vote by sending an email to the Scrutinizer

at camanoikthakur@gmail.com from their registered email address with a copy marked to sanjaykrdalmia@gmail.com email id registered with **APPLICANT NO 1**.

- c. The resolutions shall be deemed to be passed at the at conference hall of Maroti& Associates , Chartered Accountants , the Practicing Chartered Accountants on record on the date of the Meeting, subject to receipt of the requisite number of votes in favor of the resolutions.
- d. Secured Creditor(s) as well as Unsecured Creditors may join the Meeting through Laptops, Smart phones, Tablets and iPads. Further, the Secured Creditor(s) as well as Unsecured Creditor(s) will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Secured Creditor(s) as well as Unsecured Creditors will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to their respective network connectivity. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- e. The Secured Creditor(s) as well as Unsecured Creditor of **APPLICANT NO 1** can join the Meeting 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in this Notice.
- f. Log-in to the VC/OAVM platform by the Unsecured Creditors / Secured Creditors using the email id registered with **APPLICANT NO 1** can join the Meeting 15 minutes before and after the scheduled time shall be considered for record of attendance of such Unsecured Creditor/ Secured Creditor for the Meeting, and the attending of Meeting will be counted for the purpose of reckoning the quorum in terms of the Order.
- g. Submission of Questions/queries prior to the Meeting:
Secured Creditor(s) as well as Unsecured Creditor desiring any additional information or having any question or query are requested to e-mail **APPLICANT NO 1** at sanjaykrdalmia@gmail.com at least 2 days before the date of the Meeting so as to enable **APPLICANT NO 1** to keep the information ready.
- h. Speaker Registration before the Meeting: Secured Creditor(s) as well as Unsecured Creditors who wish to register as speakers are requested to send an email to sanjaykrdalmia@gmail.com Secured Creditor(s) as well as Unsecured Creditors shall be provided with a 'queue number' before the Meeting. Unsecured Creditors are requested to remember the same and wait for their turn to be called by the Chairperson of the Meeting during the Question & Answer Session. Due to inherent limitation of transmission and coordination during the Meeting, **APPLICANT NO 1** may have to dispense with or curtail the Question & Answer Session. Hence, Secured Creditor(s) as well as Unsecured Creditor are encouraged to send their questions/queries etc., in advance as provided in "g" above.

Enclosures: As above



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
CA (CAA) NO.104/(KB)/2021**

In the matter of:

The Companies Act, 2013;

AND

In the matter of:

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

AND

In the matter of:

Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the Matter of:

JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Corporate Identification Number (CIN: U23209WB1994 PTC 063776) and having its Registered Office at 130, COTTON STREET, KOLKATA-700007 in the State of West Bengal within the aforesaid jurisdiction;

***** TRANSFEREE COMPANY/ APPLICANT NO 1

And

In the Matter of:

ALANKAR TOWERS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Corporate Identification Number (CIN: U70101WB2007 PTC 117824) and having its Registered Office at 130, COTTON STREET, KOLKATA-700007 in the State of West Bengal within the aforesaid jurisdiction;

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

And

In the matter of:

PRANATI PROPERTIES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Corporate Identification Number (CIN: U70101WB 2004 PTC 098453) and having its Registered Office at 130, COTTON STREET, KOLKATA-700007 in the State of West Bengal within the aforesaid jurisdiction;

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

And

In the matter of:

SPMK PROPERTIES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having Corporate Identification Number (CIN:U70102WB2010PTC153610) and having its Registered Office at 86A, TOPSIA ROAD, SOUTH KOLKATA, KOLKATA - 700046 in the State of West Bengal within the aforesaid jurisdiction;

***** TRANSFEROR COMPANY NO 3 / APPLICANT NO 4

And

In the matter of:

1. JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED
2. ALANKAR TOWERS PRIVATE LIMITED
3. PRANATI PROPERTIES PRIVATE LIMITED
4. SPMK PROPERTIES PRIVATE LIMITED

.... APPLICANTS

EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 AND READ WITH RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE SCHEME OF AMALGAMATION OF ALANKAR TOWERS PRIVATE LIMITED- TRANSFEROR COMPANY NO 1 /APPLICANT NO 2 , PRANATI PROPERTIES PRIVATE LIMITED - TRANSFEROR COMPANY NO 2/APPLICANT NO 3, SPMK PROPERTIES PRIVATE LIMITED- TRANSFEROR COMPANY NO 3/APPLICANT NO 4 WITH JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED- APPLICANT NO.1/ TRANSFEREE COMPANY.

1. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 26th AUGUST, 2021 passed in Company Application C.A(CAA) No.104/KB/2021, has dispensed with convening and holding separate meeting of the Equity Shareholders of APPLICANT COMPANIES as all shareholders have given affidavit of consent all of which are annexed to the Company Application .
2. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 26th AUGUST, 2021 passed in Company Application C.A(CAA) No.104/KB/2021, 2021 has directed to convene and hold meeting of Secured Creditors of the TRANSFEREE COMPANY / APPLICANT NO 1 to consider and approve the Scheme of Amalgamation with or without modification(s) .
3. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 26th AUGUST, 2021 passed in Company Application C.A(CAA) No.104/KB/2021, 2021 has recorded that there is no requirement to convene and hold separate meeting of Secured Creditors of APPLICANT NO 2 to APPLICANT NO 4 in view of NIL Secured Creditors duly evidenced by auditors certificate annexed to the Company Application.
4. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 26th AUGUST, 2021 passed in Company Application C.A(CAA) No.104/KB/2021, 2021 has directed to convene and hold meeting of Unsecured Creditors of the TRANSFEREE COMPANY / APPLICANT NO 1 to consider and approve the Scheme of Amalgamation with or without modification(s) .
5. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 26th AUGUST, 2021 passed in Company Application C.A(CAA) No.104/KB/2021, has dispensed with convening and holding separate meeting of the Unsecured Creditors of APPLICANT NO 2 to APPLICANT NO 4 as over 90% in value of Unsecured Creditors of APPLICANT NO 2 to APPLICANT NO 4 have given affidavit of consent all of which are annexed to the Company Application .
6. Notice of the said meeting together with the copy of the Scheme of Amalgamation is sent herewith. This statement explaining the terms of the Scheme of Amalgamation is being furnished as required u/s 230(3) of the Companies Act, 2013.
7. The draft Scheme of Amalgamation was placed before the Board of Directors of the Applicant Companies at their respective meetings held on 25th January, 2021.
8. In terms of the said order passed by Hon'ble NCLT, the quorum for the said meeting has been fixed in the manner as specified in Sec103 of the Companies Act 2013. In the event no quorum is present within the stipulated time, then in such event the members / creditors present shall constitute the quorum and the chairperson appointed shall proceed with the meeting.
9. In terms of the said Order, The Hon'ble NCLT, Kolkata Bench has appointed MR. V.K. SINGHAL, Chartered Accountant as Chairperson for the said meetings including any adjournment thereof.
10. In terms of the said Order, The Hon'ble NCLT, Kolkata Bench has appointed MR. MANOJ KUMAR, Chartered Accountant as scrutinizer for the said meetings including any adjournment thereof.
11. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the "Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").
12. **THE FOLLOWING ARE THE DETAILS OF THE APPLICANT COMPANIES AS REQUIRED UNDER RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016:**

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

Order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench on 26th AUGUST, 2021 in Company Application No C.A(CAA) No.104/KB/2021.

2. Details of the Companies:

A . TRANSFEREE COMPANY/APPLICANT COMPANY NO.1

1	CIN	U23209WB1994PTC063776
2	Permanent account Number	AAACJ6693D
3	Name of the Company	JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED

4	Date of Incorporation	29th day of June, 1994
5	Type of Company	PRIVATE LIMITED COMPANY
6	Registered Office of the company and Email ID	130, COTTON STREET, KOLKATA-700 007 Email: sanjaykrdalmia@gmail.com
7	Main Objects of the Company as per the Memorandum of Association	
	<ol style="list-style-type: none"> 1. To take over as going concern the business now being carried on by M/s Jainidhi industries, a partnership concern having its place of business at 130, Cotton Street, Calcutta-700 007 along with all its assets, liabilities, rights, little, licences etc. 2. To manufacture, produce, contract, trade, export, Import, deal in all kinds of petroleum and petroleum products, bitumen, its by products and derivatives thereof and Industrial and other preparation arising from or required in the manufacture of Bitumen, Bitumen emulsion, compounds, solvents, products etc. and to manufacture, trade, export, Import and deal in tar felt and other roofing materials. 3. To manufacture, produce, contract trade export assemble, process, laminated and otherwise deal in all kinds of laminated, Bitumenised, polythene lined paper lined, Jute/hessian bags, Polythene Bags & Sheet mainly from High Density Polyethylene, polypropylene, High Density high Molecular, lower density higher molecule raw materials and to Direct laminate including weaving, combing preparing ginning, spinning, dyeing, bleaching, coating printing boiling pressing on hessian Jute, Leather, Cotton Kapas, Yarn Cotton waste, yarn waste, Coir Hemp, Flex, Linen, Cloth, Textiles, and any other artificial products made thereof including. low Density, High Density & Polypropylene products and to blow Bitumen and to manufacture tar felt and buy, sell, extract, prepare for market, manipulate, import export, trade and to act as dealer, broker contractor buying agents selling agents, distributing agents and commission agents, stores, stockists, and representatives in above items and in all kinds of laminated, Bitumenised, polythene lined, Jute/hessian bags, polythene bags, polythene sheets and bags made from artificial products and in all kinds of packing materials. roofing materials. 	
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 object clause of its Memorandum during the last 5 years.
9	Name of stock exchanges (s) where securities of the company are listed, if applicable	The shares of the Company are not listed in any stock exchange.
10	Details of the capital structure of the company	
	AUTHORISED SHARE CAPITAL	
	35,00,000 Equity Shares of Rs.10/- each	Rs3,50,00,000/-
	TOTAL	Rs3,50,00,000/-
	ISSUED SHARE CAPITAL	
	30,34,082 Equity Shares of Rs.10/- each fully paid up	Rs3,03,40,820/-
	TOTAL	Rs 3,03,40,820/-
	SUBSCRIBED & PAID UP SHARE CAPITAL	
	30,34,082 Equity Shares of Rs.10/- each fully paid up	Rs3,03,40,820/-
	TOTAL	Rs 3,03,40,820/-
11	Name of the promoters and directors along with their address	
A	PROMOTERS	
	NAME	ADDRESS
1	SANJAY KUMAR DALMIA	17 ROWLAND ROAD , BLOCK A ,FLAT 3B , 3 RD FLOOR , KOLKATA - 700020
B	DIRECTORS (as on 01/06/2021)	
	NAME	ADDRESS
	SANJAY KUMAR DALMIA	17 ROWLAND ROAD , BLOCK A ,FLAT 3B , 3 RD FLOOR , KOLKATA - 700020
	SMRITI DALMIA	11/3F OLD BALLYGUNGE ,2 ND LANE , KOLKATA - 700019

12	<p>If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.</p> <p>The Transferor Company No 2 is an Associate of Transferee Company. The Transferor Company No 3 is a Wholly Owned Subsidiary of the Transferee Company. The Transferor Company No 1 holds nearly 11.06% shares in the Transferee Company. The Transferor Company No 2 holds 18.33% shares in the Transferee Company.</p>	
13	<p>The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;</p>	<p>The Board of Directors approved the Scheme of Amalgamation in their Meeting held on 25TH January, 2021</p> <p>The following Directors voted in favour of the resolution:</p> <ol style="list-style-type: none"> 1. SANJAY KUMAR DALMIA 2. SMRITI DALMIA <p>All the Directors present in the meeting have voted unanimously in favour of the resolution.</p>
14	The amount due to the Unsecured Creditors as on 31 st January , 2021	<p>Secured Rs. 40,45,97,101/-</p> <p>Unsecured Rs 21,36,03,230/-</p>

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

1	CIN	U70101WB2007PTC117824
2	Permanent account Number	AAGCA4785M
3	Name of the Company	ALANKAR TOWERS PRIVATE LIMITED
4	Date of Incorporation	14th day of August, 2007
5	Type of Company	PRIVATE LIMITED COMPANY
6	Registered Office of the company and email ID	130, COTTON STREET, KOLKATA-700007 Email: sanjaykrdalmia@gmail.com
7	<p>Main Objects of the Company as per the Memorandum of Association</p> <ol style="list-style-type: none"> 1. To carry on the business to acquire by purchase, lease, exchange, hire or otherwise develop or operate land, building and hereditaments of any tenure or description including agricultural, land, mines, quarries, tea or coffee gardens, farms, gardens, orchards, groves, plantations and any or to estate or interest therein and any right over or connected with land and buildings so situated turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, rooms flats, multiplex entertainment centre, multiplex complexes, shopping malls, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, hostels, gardens, swimming pools, playground, buildings, work and conveniences of all kinds by leasing, hiring or disposing of the same to manage land, building and other properties whether belonging to the Company or not, and to collect rents and income, and to supply tenants and occupiers and other refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages. 2. To carry on real estate business and construction business acquire by purchase, lease exchange invest deal hire or otherwise act as brokers and agents, develop or operate land, buildings and hereditaments of any tenure or description and any estate or interest therein, and any right over to or connected by land buildings so situated and develop or to run the same to account as may seem expedient and in particular by preparing building sites and purchase and sale of lands and/ or buildings and owing, buying, selling, hiring, letting, sub-letting, maintaining, allotting, transferring allotment, administering, dividing and sub-dividing holding and by construction, re-constructing, altering improving, 	

	decorating, furnishing and maintaining hotels, rooms, Inns, flats, houses, apartments, restaurants, cinema houses, markets, shops, workshops, mills, factories, warehouses, cold storages, whaves, godowns, offices, safe deposits vault, hostels, gardens, swimming pools, playground, buildings, immovable property of any kind works and conveniences of all kinds and by leasing, hiring, letting or disposing of the same and to act as brokers and commission agents in real estate business and to act as a general contractor, sub contractors and to do any construction, manufacturing, building, road making, engineering and all other kinds and description whatsoever for any person, firm, AOP, society, company, public body, government, army, navy, railway etc. by the Company itself or in partnership at will. Such company or individuals or persons as may be thought fit by the directors.	
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 object clause of Memorandum during the last five years.
9	Name of stock exchanges (s) where securities of the company are listed, if applicable	The shares of the Company are not listed in any stock exchange.
10	Details of the capital structure of the company	
	AUTHORISED SHARE CAPITAL	
	6,00,000 Equity Shares of Rs.10/- each	Rs 60,00,000/-
	TOTAL	Rs 60,00,000/-
	ISSUED SHARE CAPITAL	
	5,40,000 Equity Shares of Rs.10/- each fully paid up	Rs 54,00,000/-
	TOTAL	Rs 54,00,000/-
	SUBSCRIBED & PAID UP SHARE CAPITAL	
	5,40,000 Equity Shares of Rs.10/- each fully paid up	Rs 54,00,000/-
	TOTAL	Rs 54,00,000/-
11	Name of the promoters and directors along with their address	
A	PROMOTERS	
	NAME	ADDRESS
1	MADAN GOPAL DALMIA	11/3F OLD BALLYGUNGE , 2ND LANE , KOLKATA – 700019.
B	DIRECTORS (as on 01/06/2021)	
	NAME	ADDRESS
	SUNITA DALMIA	17 ROWLAND ROAD , BLOCK A , FLAT 3B 3RD FLOOR , KOLKATA - 700020
	MADAN GOPAL DALMIA	11/3F OLD BALLYGUNGE , 2ND LANE , KOLKATA – 700019.
12	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies. The Transferor Company No 2 is an Associate of Transferee Company . The Transferor Company No 3 is a Wholly Owned subsidiary of the Transferee Company .The Transferor Company No 1 holds nearly 11.06% shares in the Transferee Company. The Transferor Company No 2 holds 18.33% shares in the Transferee Company.	
13	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;	The Board of Directors approved the Scheme of Amalgamation in their Meeting held on 25 TH JANUARY,2021. The following Directors voted in favour of the resolution: 1. SUNITA DALMIA 2. MADAN GOPAL DALMIA All the Directors present in the meeting have voted Unanimously in favour of the

		resolution.
14	The amount due to Secured and Unsecured Creditors as on 31 ST JANUARY,2021	Secured NIL Unsecured Creditors Rs. 13,07,080/

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

1	CIN	U70101WB2004PTC098453
2	Permanent account Number	AADCP3192N
3	Name of the Company	PRANATI PROPERTIES PRIVATE LIMITED
4	Date of Incorporation	30th day of April, 2004
5	Type of Company	PRIVATE LIMITED COMPANY
6	Registered Office of the company and email ID	130, COTTON STREET, KOLKATA-700007 Email: sanjaykrdalmia@gmail.com
7	Main Objects of the Company as per the Memorandum of Association 1. To acquire, purchase, sell, own, manage, improve, develop, let, take on lease, exchange, mortgage assign, hire or otherwise acquire and/or dispose of any type of lands or properties or any tenure of interest therein and to erect and construct houses, multistoried flats, building farm houses, shops or works of every description, housing colonies, shopping complexes, office complexes, commercial complexes and to pull down, rebuild, enlarge, alter and improve existing houses, building, shops and works thereon and to convert and appropriate any such land into roads streets, gardens and other convenient and generally to act as real estate developers, builders, colonizers, contractors and agents.	
8	Details of change of name registered office and objects of the Company during the last five years	The Company has not changed the name, registered office and object clause of the Memorandum during the last five years.
9	Name of stock exchanges (s) where securities of the company are listed, if applicable	The shares of the Company are not listed in any stock exchange.
10	Details of the capital structure of the company	
	AUTHORISED SHARE CAPITAL	
	3,50,000 Equity Shares of Rs.10/- each	Rs 35,00,000/
	TOTAL	Rs 35,00,000/
	ISSUED CAPITAL	
	2,52,500 Equity Shares of Rs.10/- each	Rs 25,25,000/
	TOTAL	Rs 25,25,000/
	SUBSCRIBED & PAID UP SHARE CAPITAL	
	2,52,500 Equity Shares of Rs.10/- each	Rs 25,25,000/
	TOTAL	Rs 25,25,000/
11	Name of the promoters and directors along with their address	
A	PROMOTERS	
	NAME	ADDRESS
1	MADAN GOPAL DALMIA	11/3F OLD BALLYGUNGE, 2ND LANE , KOLKATA – 700019.
B	DIRECTORS (as on 01/06/2021)	
	NAME	ADDRESS
	SUNITA DALMIA	17 ROWLAND ROAD , BLOCK A , FLAT 3B 3RD FLOOR , KOLKATA - 700020
	MADAN GOPAL DALMIA	11/3F OLD BALLYGUNGE , 2ND LANE , KOLKATA – 700019.
12	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.	
	The Transferor Company No 2 is an Associate of Transferee Company . The Transferor Company No 3 is a Wholly Owned subsidiary of the Transferee	

	Company . The Transferor Company No 1 holds nearly 11.06% shares in the Transferee Company. The Transferor Company No 2 holds 18.33% shares in the Transferee Company.	
13	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;	The Board of Directors approved the Scheme of Amalgamation in their Meeting held on 25 th January,2021. The following Directors voted in favour of the resolution: 1. SUNITA DALMIA 2. MADAN GOPAL DALMIA All the Directors present in the meeting have voted Unanimously in favour of the resolution.
14	The amount due to Secured and Unsecured Creditors as on 31 ST January,2021	Secured NIL Unsecured Creditors Rs 4,52,300/

D. TRANSFEROR COMPANY NO.3 /APPLICANT COMPANY NO.4

1	CIN	U70102WB2010PTC153610
2	Permanent account Number	AAOCS8204K
3	Name of the Company	SPMK PROPERTIES PRIVATE LIMITED
4	Date of Incorporation	29th day of September, 2010
5	Type of Company	PRIVATE LIMITED COMPANY
6	Registered Office of the company and email ID	86A, TOPSIA ROAD, SOUTH KOLKATA, KOLKATA – 700 046 Email: sanjaykrdalmia@gmail.com
7	Main Objects of the Company as per the Memorandum of Association <ol style="list-style-type: none"> 1. To purchase, take on lease, licence, or otherwise to acquire in any manner any land lands estates of any description and to develop and use such lands, estates for give on rent, lease, setting up industry cultivation farming. plantations, nurseries for growing of any and/or all kinds of agricultural produces and engage in horticultural, floricultural and any other activities of and any .description of seed farming and other food products, farm products and forest products. 2. To carry on all or any of the business of proprietors of real estates, lands, sites. buildings, mansions, flats, apartments, dwelling houses, shops, offices and club, development of farm lands and for these purposes of purchase take on lease or otherwise acquire and hold any land or buildings of any tenure or any estates or description wherever situated or rights of interest therein or connected therewith to prepare building sites and construct, reconstruct, demolish, alter, remodel, improve, decorate, design, furnish and maintain flats, dwelling houses, shops, offices clubs, building, works and conveniences of all kinds to plan drawings or otherwise improve the premises or any part thereof and let or lease them out to tenants or sell or dispose them in such manner as the company may deem expedient. 	
8	Details of change of name registered office and objects of the Company during the last five years	The Company has not changed the name, registered office and objects of its Memorandum during the last five years.
9	Name of stock exchanges (s) where securities of the company are listed, if applicable	The shares of the Company are not listed in any stock exchange.



10	Details of the capital structure of the company	
	AUTHORISED SHARE CAPITAL	
	2,50,000 Equity Shares of Rs.10/- each	Rs 25,00,000/-
	TOTAL	Rs 25,00,000/-
	ISSUED CAPITAL	
	1,15,100 Equity Shares of Rs.10/- each, fully paid up	Rs 11,51,000/-
	TOTAL	Rs 11,51,000/-
	SUBSCRIBED & PAID UP SHARE CAPITAL	
	1,15,100 Equity Shares of Rs.10/- each, fully paid up	Rs 11,51,000/-
	TOTAL	Rs 11,51,000/-
11	Name of the promoters and directors along with their address	
A	PROMOTERS	
	NAME	ADDRESS
1	JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED	130 COTTON STREET , KOLKATA - 700007
2	RAM LALL DALMIA	11/3F OLD BALLYGUNGE , 2 ND LANE , KOLKATA - 700019
B	DIRECTORS (as on 01/06/2021)	
	NAME	ADDRESS
	SUNITA DALMIA	17 ROWLAND ROAD , BLOCK A , FLAT 3B 3 RD FLOOR , KOLKATA - 700020
	MADAN GOPAL DALMIA	11/3F OLD BALLYGUNGE , 2 ND LANE , KOLKATA - 700019.
12	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.	
	The Transferor Company No 2 is an Associate of Transferee Company . The Transferor Company No 3 is a Wholly Owned subsidiary of the Transferee Company .The Transferor Company No 1 holds nearly 11.06% shares in the Transferee Company. The Transferor Company No 2 holds 18.33% shares in the Transferee Company.	
13	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;	The Board of Directors approved the Scheme of Amalgamation in their Meeting held on 25 TH JANUARY , 2021. The following Directors voted in favour of the resolution: 1. SUNITA DALMIA 2. MADAN GOPAL DALMIA All the Directors present in the meeting have voted Unanimously in favour of the resolution.
14	The amount due to Secured creditors and Unsecured Creditors as on 31 ST JANUARY ,2021	Secured NIL Unsecured Creditors Rs1,44,63,190/-

3. Rationale and Benefits of the Scheme of Amalgamation:

- I. The reasons that have necessitated and/or justified the said Scheme of Amalgamation are, inter alia as follows:-
 - a. The "TRANSFEREE COMPANY" is engaged in Manufacturing and Trading of Bitumen, Roofing Felt, Emulsion and Hessian Cloth and The "TRANSFEROR COMPANY NO.1, TRANSFEROR COMPANY NO.2 & "TRANSFEROR COMPANY NO.3" are engaged in real estate business .The business of the Transferor Companies and the Transferee Company can be combined/adjusted and carried forward conveniently with combined strength;
 - b. The amalgamation will enable the TRANSFEREE COMPANY to consolidate its line of business by restructuring and re-organizing its business activities and Capital Structure;

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

4.

Salient features / details / extract of the Scheme of Amalgamation

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

1. The appointed date for the Scheme has been fixed as 1st April, 2020 or such other date as may be agreed between the TRANSFEREE COMPANY and the TRANSFEROR COMPANIES and approved by the NCLT and is the date with effect from which the Scheme of Amalgamation shall upon receipt of requisite approvals, be deemed to be operative.
2. The effective date shall mean the date when the certified copy of the order sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, West Bengal, by the TRANSFEREE COMPANY and the TRANSFEROR COMPANIES.

3. ISSUE OF EQUITY SHARES/OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES BY THE TRANSFEREE COMPANY TO THE SHAREHOLDERS OF THE TRANSFEROR COMPANIES

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

10. ISSUE OF NEW EQUITY SHARES/OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES BY THE TRANSFEREE COMPANY:

- a. Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertaking of the TRANSFEROR COMPANIES in the TRANSFEREE COMPANY, in terms of this scheme, the TRANSFEREE COMPANY shall without any further application or deed, be required to issue and allot equity share of the Transferee Company or 5% Non-Cumulative Optionally Convertible Redeemable Preference Shares ('OCRPS') of the Transferee Company (Terms & Conditions is annexed herewith as Annexure-A) to the equity shareholders of the TRANSFEROR COMPANIES whose names appear in the register of members as on the Record Date in the manner mentioned as under:

1. To every Equity Shareholder of TRANSFEROR COMPANY No.1, 9 (Nine) Equity Shares of Rs.10/- each or 9 OCRPS of face value of Rs. 10/- each at par credited as fully paid-up in the TRANSFEREE COMPANY for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 1, as per the option selected by the shareholder of the TRANSFEROR COMPANY NO. 1.
2. To every Equity Shareholder of TRANSFEROR COMPANY NO. 2, 18 (EIGHTEEN) Equity Shares of Rs.10/- each or 18 OCRPS of face value of Rs.10/- each at par credited as fully paid-up in the TRANSFEREE COMPANY for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 2, as per the option selected by the shareholder of the TRANSFEROR COMPANY NO. 2.
3. The TRANSFEROR COMPANY NO.3 is wholly owned subsidiary of the TRANSFEREE COMPANY. As a result, upon the scheme become effective, no shares of the TRANSFEREE COMPANY shall be allotted in lieu of exchange of its holding in the Transferor Company No.3 and the entire issued, subscribed and paid up capital of the TRANSFEROR COMPANY NO.3 shall stand cancelled.

b) Election Notice:

- i. The Transferee Company shall dispatch the format of notice ("Election Notice") to each of the equity shareholders of the Transferor Companies whose names appear in the register of members as on the Record Date, which shall allow such shareholders the following options, and contain or require furnishing of such other information as may be necessary to give effect to such options:
Issuance and allotment of Equity Shares (face value INR 10 per share) of the Transferee Company,
OR
Issuance and allotment of Optionally Convertible Redeemable Preference Shares (face value INR 10 per share) of the Transferee Company.
- ii. Such Election Notice shall be dispatched within 30 (thirty) days of the Record Date.
- iii. Such equity shareholders of the Transferor Companies shall be required to submit the duly filled-up Election Notice to the Transferee Company on or before the expiry of 15 (Fifteen) days from the date of dispatch of such Election Notice. The equity shareholders of Transferor Companies are required to exercise either of the options which shall be provided to them in the election notice for the whole (and not part) of the shareholding.
- iv. If any of the equity shareholders of the Transferor Companies does not submit the duly filled-up Election Notice to the Transferee Company within the stipulated time as mentioned above (in Clause iii) or has not provided requisite details as may be required in relation to the option or where such duly filled in Election Notice has not been received by Transferee Company or the Election Notice has returned undelivered or the ownership of equity shares of Transferor Companies are in dispute, then in that event, such equity shareholder shall be allotted Optionally Convertible Redeemable Preference Shares of Transferee Company.

- c. The Equity Shares/OCRPS issued and allotted by the TRANSFEREE COMPANY in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the TRANSFEREE COMPANY and shall inter-se rank pari-passu in all respects with the then existing equity shares of the TRANSFEREE COMPANY, including in respect of dividend, if any, that may be declared by the TRANSFEREE COMPANY on or after the Effective Date.

- d. The Equity Shares/OCRPS to be issued by the Transferee Company shall be issued in physical form.

FRACTIONAL ENTITLEMENTS:

- e. Fractional shares, if any, resulting in the process of allotment of equity shares/ OCRPS by the TRANSFEREE COMPANY to the Shareholders of the TRANSFEROR COMPANIES involved in the amalgamation based on the Swap Ratio, such fractional shares shall be rounded off to the next higher integer and the TRANSFEREE COMPANY shall accordingly allot shares to those shareholders who become entitled to fractional shares.
- f. Upon this Scheme becoming finally effective, the existing Share Certificates held by the Shareholders of the TRANSFEROR COMPANIES shall automatically stand cancelled. The TRANSFEREE COMPANY shall directly issue and dispatch the new Share Certificates to the Shareholders of the TRANSFEROR COMPANIES with respect to their entitlement of Shares in the TRANSFEREE COMPANY in terms and in accordance with the provisions of the Scheme;
- g. All the shareholders of the TRANSFEROR COMPANIES shall accept the equity shares/OCRPS of the TRANSFEREE COMPANY to be allotted in terms of this Scheme as sanctioned by the Hon'ble National Company Law Tribunal, Bench at Kolkata in lieu of their existing shareholdings in the TRANSFEROR COMPANIES;
- h. All the shares held by the TRANSFEREE COMPANY in the TRANSFEROR COMPANIES or by the TRANSFEROR COMPANIES in the TRANSFEREE COMPANY or the TRANSFEROR COMPANIES inter-se, shall stand cancelled;
- i. Upon this Scheme coming into effect, no shares will be allotted by the TRANSFEREE COMPANY to the members of the TRANSFEROR COMPANIES in the event all shares of the TRANSFEROR COMPANIES are fully cancelled due to cross /inter holding of shares.
- j. Upon this Scheme coming into effect, the equity share certificates held by the shareholders of the Transferor Companies shall be rendered invalid and deemed to have been cancelled automatically without any act or deed on part of the Transferee Company.
- k. Upon the Scheme becoming effective, the Equity Shares held by the Transferor Companies in the Transferee Company shall stand cancelled and accordingly, the Paid-up Equity Share Capital of the Transferee Company shall stand reduced to that extent.
- l. The cancellation and the consequent reduction of the share capital of the TRANSFEREE COMPANY shall be done as an integral part of the Scheme and not in accordance with Section 66 of the Companies Act, 2013 as the same does not involve either diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital and the order of the National Company Law Tribunal sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming there education.

4. ACCOUNTING TREATMENT AS PROVIDED IN PARA 15 OF PART V OF IN

15. ACCOUNTING TREATMENT:

Upon the scheme coming into effect, the Transferee company shall account for the amalgamation of the Transferor Companies in the books of accounts with effect from the Appointed date in accordance with the Accounting Standard-14 notified under Section 133 of the Companies Act,

2013, under the Companies (Accounting Standard) Rules, 2006, as may be amended from time to time, in its books of accounts as under:

- a. The Transferee Company shall upon the Scheme coming into effect, record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at their existing carrying amounts and in the same form, as appearing in the books of Transferor Companies as on the close of business on the date preceding the Appointed Date .
- b. Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Companies, or amongst the Transferor Companies, if any, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- c. Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company holding between the Transferee Company and the Transferor Companies, or amongst the Transferor Companies, if any, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf
- d. The Equity Shares held by the Transferor Companies in the Transferee Company shall stand cancelled and accordingly, the Paid-up Equity Share Capital of the Transferee Company shall stand reduced to that extent.
- e. The Transferee Company shall credit to its share capital account, the aggregate face value of the equity shares issued by it to the shareholders of the Transferor Companies pursuant to clause 10(a) of Part-IV of the Scheme.
- f. The surplus/deficit, if any arising after taking the effect of paragraph (a), (d) and (e) above, after giving the effect of the adjustments referred to in paragraph (b) and (c) shall be adjusted in "Capital Reserve Account" if the difference is a credit balance, and if the difference is a debit balance, then, the same shall be debited to 'Goodwill Account' in the financial statements of the Transferee Company.
- g. In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

Subject to provisions of this Scheme, the Transferee Company shall abide by Accounting Standard AS-14 issued by the Institute of the Chartered Accountants of India (ICAI) and as per Section 133 of the Act and all entries shall be passed as per AS-14 in the Books of the Transferee Company.

5. SCHEME CONDITIONAL UPON SANCTIONS, ETC.(Paragraph 21 under Part VI)

This Scheme is conditional upon and subject to:

- a. The Scheme being agreed to by the requisite majority of the respective classes of members and creditors ,if any, of the TRANSFEROR COMPANIES and of the TRANSFEE COMPANY as required under the Act and the requisite orders of the National Company Law Tribunal being obtained; and



- b. It being approved by the Hon'ble National Company Law Tribunal, Kolkata Bench.

Accordingly, this Scheme although effective from the Appointed Date shall become operative on the Effective Date, being the last of the dates on which the conditions referred to above have been fulfilled.

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

5. **Applicability of Valuation Report**

The Applicant Company has obtained valuation report from VISHAL GUPTA, Registered Valuers; recommending the shares to be allotted pursuant to the Scheme of AMALGAMATION by the TRANSFEREE COMPANY to the Shareholders of the TRANSFEROR COMPANIES. The said report has been adopted by the Board of Directors of the Applicant Companies.

6. **Effect of the Scheme of Amalgamation**

A. **Directors, Key Managerial Personnel and their Relatives**

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

B. **Details of the Directors and KMP of the TRANSFEREE COMPANY and TRANSFEROR COMPANIES and their respective equity shareholding as on 01/09/2021 in the TRANSFEREE COMPANY and TRANSFEROR COMPANIES are as follows:**

DIRECTORS AND KMP

DIRECTORS & KMP	SHAREHOLDINGS			
	1	2	3	4
TRANSFEREE COMPANY				
SANJAY KUMAR DALMIA	1,43,850	NIL	NIL	NIL
SMRITI DALMIA	1,25,100	NIL	NIL	NIL
TRANSFEROR COMPANY NO 1				
SUNITA DALMIA	NIL	5,000	50,000	NIL
MADAN GOPAL DALMIA	NIL	5,000	10,000	NIL
TRANSFEROR COMPANY NO 2				
SUNITA DALMIA	NIL	5,000	50,000	NIL
MADAN GOPAL DALMIA	NIL	5,000	10,000	NIL
TRANSFEROR COMPANY NO 3				
SUNITA DALMIA	NIL	5,000	50,000	NIL
MADAN GOPAL DALMIA	NIL	5,000	10,000	NIL

** Includes shares held as KARTA of HUF

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

C. **Promoter and Non-Promoter Members**

A separate report adopted by the directors of the company is annexed.

D. Creditors

A separate report adopted by the directors of the company is annexed.

E. Employees

A separate report adopted by the directors of the company is annexed.

F. Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee

A separate report adopted by the directors of the company is annexed.

7. No investigation proceedings have been instituted or are pending in relation to the TRANSFEREE COMPANY and TRANSFEROR COMPANIES under the Companies Act, 2013 or Companies Act, 1956.
8. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:
The Applicant Companies may be required to seek further approvals/sanctions/no-objections from certain regulatory and governmental authorities for the Scheme of Amalgamation such as the concerned Registrar of Companies, Regional Director, and will obtain the same at the relevant time.
9. The Company will serve a copy of the petition containing the Scheme to the Regional Director, Eastern Region, Ministry Of Corporate Affairs, Registrar Of Companies, West Bengal and Official Liquidator, High Court , Calcutta and also to Income Tax authorities having jurisdiction over the company.
10. No Winding up proceedings have been filed against the TRANSFEREE COMPANY and TRANSFEROR COMPANIES.
11. The following documents will be open for inspection by the Members and Creditors at the Registered Office of TRANSFEREE COMPANY on all working days except Saturdays and Sundays between 10.30 a.m. and 12:00 noon. up to the date of the ensuing Meeting and at the Meeting during the Meeting hours.
 - a. Scheme of Amalgamation.
 - b. Copy of Company Application filed before the National Company Law Tribunal, Kolkata Bench.
 - c. Copy of Valuation report.
 - d. Copy of the Order passed in Company Application No. CA(CAA) NO. 104/KB/2021 by the Hon'ble National Company Law Tribunal, Kolkata Bench.
 - e. Copy of the Auditors' certificate to the effect that the accounting treatment in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
 - f. Copies of the Memorandum of Association and Articles of Association of the Applicant Companies;
 - g. Copy of Audited Annual Accounts of the Applicant Companies for the year ended on March 31, 2021.
 - h. Copies of the resolutions passed by the Board of Directors of the Applicant Companies approving the Scheme of Amalgamation;

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

Dated this 21st Day of SEPTEMBER, 2021
Place: Kolkata


MR. V.K. SINGHAL,
CHARTERED ACCOUNTANT

Chairperson appointed for the Meetings

SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
BETWEEN
ALANKAR TOWERS PRIVATE LIMITED
(TRANSFEROR COMPANY NO.1)
AND
PRANATI PROPERTIES PRIVATE LIMITED
(TRANSFEROR COMPANY NO.2)
AND
SPMK PROPERTIES PRIVATE LIMITED
(TRANSFEROR COMPANY NO.3)
AND
JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED
(TRANSFeree COMPANY)

CONTENTS OF THE SCHEME

SL.NO.	PART	PARTICULARS
1	PART I	GENERAL
2	PART II	DEFINITION AND SHARE CAPITAL
3	PART III	TRANSFER AND VESTING OF UNDERTAKING
4	PART IV	ISSUE OF EQUITY SHARES/OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARE BY THE TRANSFeree COMPANY
5	PART V	ACCOUNTING TREATMENT
6	PART VI	DISSOLUTION OF TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS

PART I
GENERAL

A. DESCRIPTION OF COMPANIES AND BACKGROUND:

1. **ALANKAR TOWERS PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956(CIN: U70101WB2007PTC117824) and having its Registered Office at 130, COTTON STREET, KOLKATA-700007 in the State of West Bengal (hereinafter referred to as "THE TRANSFEROR COMPANY NO.1" or "AMALGAMATING COMPANY"). The TRANSFEROR COMPANY NO.1 is engaged in real estate business and has also made deployment of surplus funds in other investable instruments. The shares of the TRANSFEROR COMPANY No. 1 are not listed in any stock exchange.
2. **PRANATI PROPERTIES PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956(CIN: U70101WB2004PTC098453) and having its Registered Office at 130, COTTON STREET, KOLKATA-700007 in the State of West Bengal (hereinafter referred to as "THE TRANSFEROR COMPANY NO.2" or "AMALGAMATING COMPANY"). The TRANSFEROR COMPANY NO.2 is engaged in real estate business and has also made deployment of surplus funds in other investable instruments. The shares of the TRANSFEROR COMPANY No. 2 are not listed in any stock exchange.
3. **SPMK PROPERTIES PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U70102WB2010PTC153610) and having its registered office at 86A, TOPSIA ROAD, SOUTH KOLKATA- 700046 in the State of West Bengal (hereinafter referred to as "THE TRANSFEROR COMPANY NO.3" or "AMALGAMATING COMPANY"). The TRANSFEROR COMPANY NO.3 is engaged in real estate business. The shares of the TRANSFEROR COMPANY NO.3 are not listed in any stock exchange.
4. **JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956(CIN:U23209WB1994PTC063776) and having its

Registered Office at 130, COTTON STREET, KOLKATA-700007 in the State of West Bengal (herein after referred to as "TRANSFEREE COMPANY" or "AMALGAMATED COMPANY"). The TRANSFEREE COMPANY is engaged in Manufacturing and Trading of Bitumen, Roofing Felt, Emulsion and Hessian Cloth. The shares of the TRANSFEREE COMPANY are not listed in any stock exchange.

5. This Scheme of Amalgamation provides for the amalgamation of the TRANSFEROR COMPANY NO.1, TRANSFEROR COMPANY NO.2 and TRANSFEROR COMPANY NO.3 with the TRANSFEREE COMPANY pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and read together with Companies (Compromises, Arrangements and Amalgamations) Rules 2016.

B. RATIONALE FOR THE SCHEME :

The amalgamation of TRANSFEROR COMPANIES with the TRANSFEREE COMPANY would *inter alia* have the following benefits:

- a) The "TRANSFEREE COMPANY" is engaged in Manufacturing and Trading of Bitumen, Roofing Felt, Emulsion and Hessian Cloth and The "TRANSFEROR COMPANY NO.1, TRANSFEROR COMPANY NO.2 & "TRANSFEROR COMPANY NO.3" are engaged in real estate business. The business of the Transferor Companies and the Transferee Company can be combined/adjusted and carried forward conveniently with combined strength;
 - b) The amalgamation will enable the TRANSFEREE COMPANY to consolidate its line of business by restructuring and re-organizing its business activities and Capital Structure;
 - c) The amalgamation will enable the amalgamated company to broaden their business activities under the roof of the TRANSFEREE COMPANY;
 - d) The amalgamation will result in economy of scale including reduction in overhead expenses relating to management and administration in better and more productive utilization of various resources;
 - e) The business of the Transferor Companies can be conveniently and advantageously combined together and in general with the business of the Transferee Company concerned and will be carried on more economically and profitably under the said Scheme;
 - f) The said Scheme of Amalgamation will enable the establishment of a larger company with larger resources and a larger capital base enabling further development of the business of the company concerned. The said scheme will also enable the undertakings and business of the said applicant company to obtain greater facilities possessed and enjoyed by one large company compared with a number of small Company for raising capital, securing and conducting trade on favorable terms and other benefits;
 - g) The said scheme will contribute in furthering and fulfilling the objects of the Company concerned and in the growth and development of these businesses;
 - h) The said scheme will strengthen and consolidate the position of the amalgamated company and will enable the amalgamated company to increase its profitability;
 - i) The said scheme will enable the undertakings concerned to pool their resources and to expand their activities;
 - j) The said scheme will enable the Companies concerned to rationalize and streamline their management, business and finances and to eliminate duplication of work to their common advantages;
 - k) The said scheme will have beneficial results for the Companies concerned, their shareholders, employees and all concerned.
- C. In view of the aforesaid, the Board of Directors of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY have considered and proposed the amalgamation of the entire undertaking and business of the TRANSFEROR COMPANIES with the TRANSFEREE COMPANY

in order to benefit the stakeholders of all companies. Accordingly, the Board of Directors of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the TRANSFEROR COMPANIES with and into the TRANSFEREE COMPANY pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other relevant provisions of the Act and rules made there under.

- D. The amalgamation of the TRANSFEROR COMPANIES with the TRANSFEREE COMPANY, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(1B) and Section 47 thereof. If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other related provisions at a later date including due to result from an amendment of law or for any other reason whatsoever up to the Effective Date, the provisions of the said sections 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.

PART II

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

- a) **"THE ACT"** means the Companies Act, 2013 including any statutory modifications, re-enactments or amendments thereof.
- b) **"APPOINTED DATE"** For the purpose of this Scheme, means 1st April, 2020.
- c) **"TRANSFEROR COMPANIES"** means and includes TRANSFEROR COMPANY NO.1, TRANSFEROR COMPANY NO.2 and TRANSFEROR COMPANY NO.3.
- d) **"BOARD OF DIRECTORS" or "BOARD"** means the board of directors of the TRANSFEROR COMPANIES or the TRANSFEREE COMPANY, as the case may be, and shall include a duly constituted committee thereof;
- e) **"EFFECTIVE DATE"** means the last of the dates on which the certified or authenticated copy of the orders of the Hon'ble National Company Law Tribunal sanction in the Scheme are filed with the Registrar of Companies by the Transferor Companies and by the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.
- f) **"OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES"** means Non-Cumulative Optionally Convertible Redeemable Preference Shares that will be allotted to the Shareholders of the Transferor Companies pursuant to the scheme.
- g) **"GOVERNMENTAL AUTHORITY"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India;
- h) **"RECORD DATE"** means the date to be fixed by the Board of Directors of the TRANSFEREE COMPANY for the purpose of determining the names of the equity shareholders of the TRANSFEROR COMPANIES as applicable, who shall be entitled to shares of the TRANSFEREE COMPANY upon coming into effect of this Scheme;
- i) **"SCHEME" or "THE SCHEME" or "THIS SCHEME"** means this Scheme of Amalgamation drawn pursuant to SEC 232 of the Companies Act, 2013, in its present form submitted to the Hon'ble National Company Law Tribunal Bench at Kolkata with or without any modification(s) made in terms contained in PART-VI under Paragraph 18 to this Scheme.

- j) **"TRANSFEROR COMPANY NO. 1"** means ALANKAR TOWERS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U70101WB2007PTC117824) and having its Registered Office at 130, COTTON STREET, KOLKATA-700007 in the State of West Bengal.
- k) **"TRANSFEROR COMPANY NO. 2"** means PRANATI PROPERTIES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U70101WB2004PTC098453) and having its Registered Office at 130, COTTON STREET, KOLKATA-700007 in the state of West Bengal.
- l) **"TRANSFEROR COMPANY NO. 3"** means SPMK PROPERTIES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U70102WB2010PTC153610) and having its registered office at 86A, TOPSIA ROAD, SOUTH KOLKATA, KOLKATA – 700046 in the State of West Bengal.
- m) **"TRANSFEREE COMPANY" or "AMALGAMATED COMPANY"** means JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U23209WB1994PTC063776) and having its Registered Office at 130 COTTON STREET, KOLKATA-700007 in the State of West Bengal.
- n) **"THE TRIBUNAL" or "THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL"** shall mean the Hon'ble National Company Law Tribunal, Kolkata Bench under whose jurisdiction the Company falls.
- o) **"UNDERTAKING"** means the whole of the undertaking and entire business of the TRANSFEROR COMPANIES as a going concern, including (without limitation):
 - i. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, vehicles, sundry debtors, furniture, fixtures, office equipment including computers, laptops, printers and servers, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scraps, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash in hand, balances and deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including lease rights), hire purchase contracts and assets, leasing contracts and assets lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, websites, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favor of the Transferor Companies and advantages of whatsoever nature and wheresoever situated in India or abroad, 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 the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Transferor Companies,

- ii. All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;
 - iii. All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quotas, rights, engagements, arrangements, assignments, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Companies;
 - iv. All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Companies;
 - v. All employees engaged by the Transferor Companies as on the Effective Date.
- p) All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.
- q) The words importing the singular shall include the plural and words importing any gender shall include every gender.

2. SHARE CAPITAL

A. TRANSFEROR COMPANY NO. 1

The authorized, subscribed and paid-up share capital of the TRANSFEROR COMPANY NO.1 as on March 31, 2020 was as under:

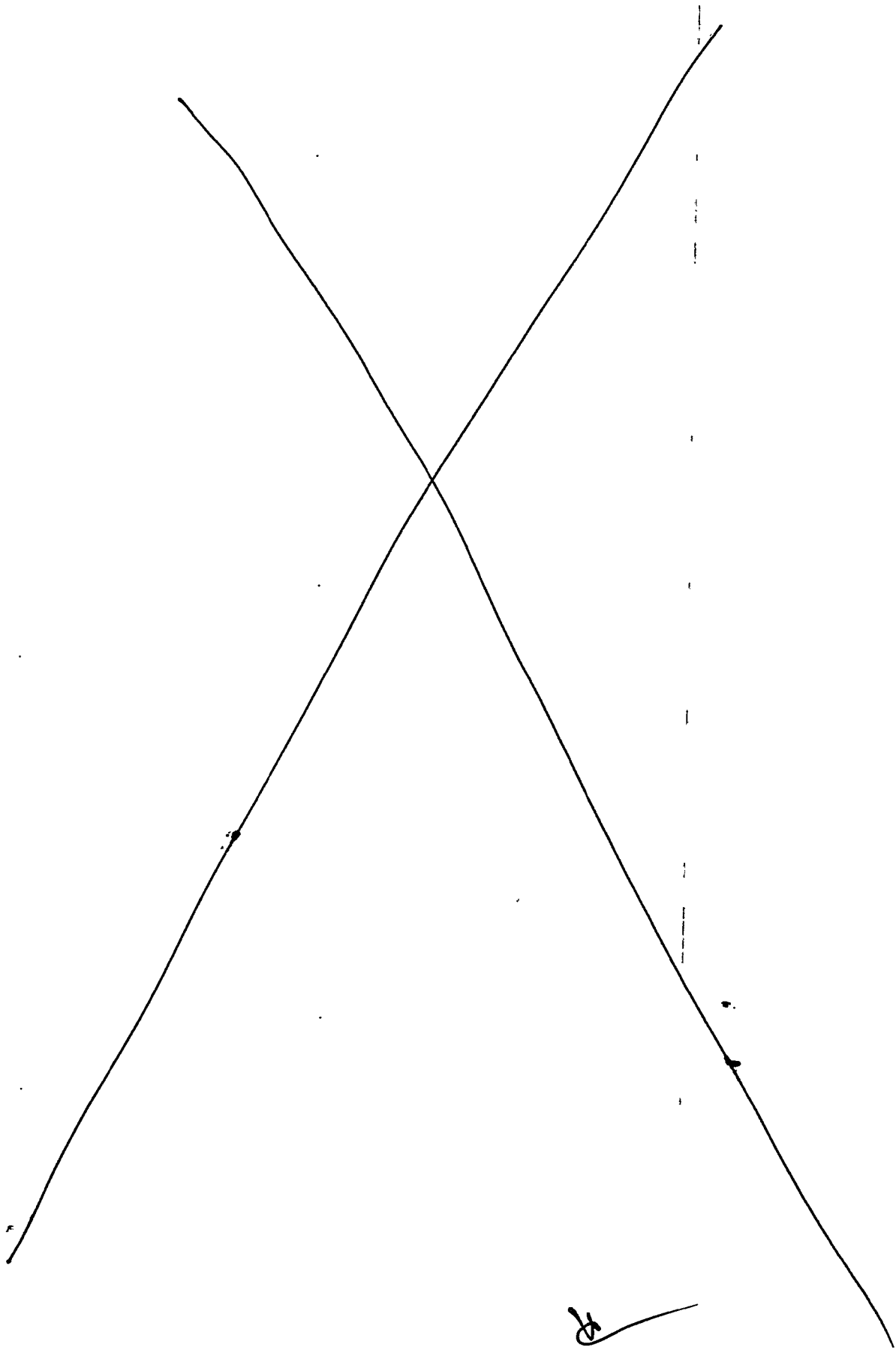
Particulars	Amount (in Rs.)
AUTHORISED SHARE CAPITAL	
6,00,000 Equity Shares of Rs.10/- each	60,00,000/-
TOTAL	60,00,000/-
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
5,40,000 Equity Shares of Rs.10/- each fully paid up	54,00,000/-
TOTAL	54,00,000/-

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

B. TRANSFEROR COMPANY NO. 2

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

Particulars	Amount (in Rs.)
AUTHORISED SHARE CAPITAL	
3,50,000 Equity Shares of Rs.10/- each	35,00,000/-
TOTAL	35,00,000/-



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ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
2,52,500** Equity Shares of Rs.10/- each fully paid up	25,25,000/-
TOTAL	25,25,000/-

**** NOTE:** 65,000 Equity Shares are held by Transferee Company.

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

C. TRANSFEROR COMPANYNO. 2

The authorized, subscribed and paid-up share capital of the TRANSFEROR COMPANYNO.3as on March 31, 2020 was as under:

Particulars	Amount(in Rs.)
AUTHORISED SHARE CAPITAL	
2,50,000 Equity Shares of Rs.10/- each	25,00,000/-
TOTAL	25,00,000/-
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
1,15,100** Equity Shares of Rs.10/- each fully paid up	11,51,000/-
TOTAL	11,51,000/-

**** NOTE:** The entire paid up share capital of the TRANSFEROR COMPANY No.3 is held by the TRANSFEE COMPANY.

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

D. TRANSFEE COMPANY

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

Particulars	Amount(in Rs.)
AUTHORISED SHARE CAPITAL	
35,00,000 Equity Shares of Rs.10/- each	3,50,00,000/-
TOTAL	3,50,00,000/-
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
30,34,082** Equity Shares of Rs.10/- each fully paid up	3,03,40,820/-
TOTAL	3,03,40,820/-

**** NOTE:** 3,35,500 Equity Shares are held by Transferor Company No.1 and 5,56,250 Equity Shares are held by Transferor Company No.2

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

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

PART – III

TRANSFER AND VESTING OF UNDERTAKING

1. TRANSFER OF UNDERTAKING

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

executed so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

1.1 TRANSFER OF ASSETS

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

- a. All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.
- b. Without prejudice to the provisions of Clause (a) above, in respect of such assets and properties of the Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- c. In respect of movables other than those dealt with in Clause (b) above including sundry debts, receivables, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.
- d. All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- e. The Transferor Companies shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by the Hon'ble National Company Law Tribunal, Kolkata Bench under and in accordance with Sections 230 and 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Companies and the right of the Transferor Companies to recover or realize the same stands vested in the Transferee Company.

- f. All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the respective Transferor Companies, and all assets and properties which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme. Provided however that no onerous assets shall have been acquired by the Transferor Companies after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

1.2 TRANSFER OF LIABILITIES :

- (i) Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the Hon'ble National Company Law Tribunal, Kolkata Bench under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.
- (ii) All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the respective Transferor Companies, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- (iii) Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- (iv) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Undertaking and the

Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

2. ENCUMBRANCES :

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

3. INTER - SE TRANSACTIONS :

Without prejudice to the provisions of paragraph 1 with effect from the Appointed Date, all inter-party transaction between the Transferor Companies and the Transferee Company or the Transferor Companies inter-se shall be considered as intra-party transactions for all purposes. Upon coming into effect of the Scheme all such transactions shall stand cancelled and nullified upon recording in the books of the Transferee Company.

4. CONTRACTS, DEEDS, ETC.

- I. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or there under.
- II. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions thereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.
- III. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall without any further act or deed, stand transferred to the TRANSFEE 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 there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

5. LEGAL PROCEEDINGS :

On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been

initiated by the Transferor Companies as the case may be, had the Scheme not been made. If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Companies be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

6. CONDUCT OF BUSINESS:

- a) With effect from the Appointed Date and up to and including the Effective Date:
- i. The TRANSFEROR COMPANIES shall carry on and shall be deemed to have carried on all its business and activities as in thereto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the TRANSFEE COMPANY.
 - ii. All the profits or income accruing or arising to the TRANSFEROR COMPANIES, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the TRANSFEROR COMPANIES shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the TRANSFEE COMPANY.
 - iii. Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the TRANSFEROR COMPANIES shall be deemed to have been exercised by the TRANSFEROR COMPANIES for and on behalf of and as agent for the TRANSFEE COMPANY. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the TRANSFEROR COMPANIES shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the TRANSFEE COMPANY.
- b) With effect from the date of filing of this Scheme with the Hon'ble National Company Law Tribunal and up to and including the Effective Date, The TRANSFEROR COMPANIES shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:
- (i) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the National Company Law Tribunal; or
 - (ii) if the same is permitted by this Scheme; or
 - (iii) if consent of the Board of Directors of the TRANSFEE COMPANY has been obtained.
- c) The TRANSFEROR COMPANIES shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations (ii) any agreement or transaction; and (iii) such other matters as the TRANSFEE COMPANY may notify from time to time save and except in each case in the following circumstances:



- i) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the National Company Law Tribunal.
 - ii) if the same is permitted by this Scheme; or
 - iii) if consent of the Board of Directors of the TRANSFEREE COMPANY has been obtained.
 - d) Without prejudice to the generality of Clause (c) above, the TRANSFEROR COMPANIES shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares) decrease, reduction, re-classification, sub-division or consolidation, re-organization, or in any other manner except by way of making calls on partly paid shares to make them as fully paid, which may, in any way, affect the Share Exchange Ratio (as provided in Clause 10 below), except under any of the following circumstances:
 - i. by mutual consent of the Board of Directors of the TRANSFEROR COMPANIES and of the TRANSFEREE COMPANY; or
 - ii. as may be permitted under this Scheme.
- 7. TREATMENT OF TAXES :**
- a. Any tax liabilities under the Income-Tax Act, 1961, /GST, Stamp Acts/Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the TRANSFEROR COMPANIES to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the TRANSFEREE COMPANY.
 - b. All taxes (including income tax, GST, etc.) paid or payable by the TRANSFEROR COMPANIES in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the TRANSFEREE COMPANY and, insofar as it relates to the tax payment (including without limitation income tax, GST, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the TRANSFEROR COMPANIES in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the TRANSFEREE COMPANY, and shall, in all proceedings, be dealt with accordingly.
 - c. Any refund under the Tax Laws due to the TRANSFEROR COMPANIES consequent to the assessments made on the TRANSFEROR COMPANIES and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the TRANSFEREE COMPANY.
 - d. Without prejudice to the generality of the above, all benefits including that of withholding tax (TDS) under the income tax, GST etc., to which the TRANSFEROR COMPANIES are entitled to in terms of the applicable Tax Laws shall be available to and vest in the TRANSFEREE COMPANY.
- 8. EMPLOYEES**
- Upon the coming into effect of this Scheme:
- All the employees of the TRANSFEROR COMPANIES who are in its employment as on the Effective Date shall become the employees of the TRANSFEREE COMPANY with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the TRANSFEROR COMPANIES.
- 9. SAVING OF CONCLUDED TRANSACTIONS**
- Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the TRANSFEROR COMPANIES under Paragraph 1 of PART III of this Scheme shall not affect any transactions or proceedings already concluded by the TRANSFEROR COMPANIES on or

before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the TRANSFEREE COMPANY accepts and adopts all acts, deeds and things made, done and executed by the TRANSFEROR COMPANIES as acts, deeds and things made, done and executed by or on behalf of the TRANSFEREE COMPANY.

PART IV

ISSUE OF EQUITY SHARES/OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES BY THE TRANSFEREE COMPANY TO THE SHAREHOLDERS OF THE TRANSFEROR COMPANIES

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

10. ISSUE OF NEW EQUITY SHARES/OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES BY THE TRANSFEREE COMPANY:

a) Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertaking of the TRANSFEROR COMPANIES in the TRANSFEREE COMPANY, in terms of this scheme, the TRANSFEREE COMPANY shall without any further application or deed, be required to issue and allot equity share of the Transferee Company or 5% Non-Cumulative Optionally Convertible Redeemable Preference Shares ('OCRPS') of the Transferee Company (Terms & Conditions is annexed herewith as **Annexure-A**) to the equity shareholders of the TRANSFEROR COMPANIES whose names appear in the register of members as on the Record Date in the manner mentioned as under:

1. To every Equity Shareholder of TRANSFEROR COMPANY No.1, 9 (Nine) Equity Shares of Rs.10/- each or 9 OCRPS of face value of Rs. 10/- each at par credited as fully paid-up in the TRANSFEREE COMPANY for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 1, as per the option selected by the shareholder of the TRANSFEROR COMPANY NO. 1.
2. To every Equity Shareholder of TRANSFEROR COMPANY NO. 2, 18 (EIGHTEEN) Equity Shares of Rs.10/- each or 18 OCRPS of face value of Rs. 10/- each at par credited as fully paid-up in the TRANSFEREE COMPANY for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 2, as per the option selected by the shareholder of the TRANSFEROR COMPANY NO. 2.
3. The TRANSFEROR COMPANY NO.3 is wholly owned subsidiary of the TRANSFEREE COMPANY. As a result, upon the scheme become effective, no shares of the TRANSFEREE COMPANY shall be allotted in lieu of exchange of its holding in the Transferor Company No.3 and the entire issued, subscribed and paid up capital of the TRANSFEROR COMPANY NO.3 shall stand cancelled.

b) Election Notice:

- i. The Transferee Company shall dispatch the format of notice ("Election Notice") to each of the equity shareholders of the Transferor Companies whose names appear in the register of members as on the Record Date, which shall allow such shareholders the following options, and contain or require furnishing of such other information as may be necessary to give effect to such options:

Issuance and allotment of Equity Shares (face value INR 10 per share) of the Transferee Company,

OR

Issuance and allotment of Optionally Convertible Redeemable Preference Shares (face value INR 10 per share) of the Transferee Company.

- ii. Such Election Notice shall be dispatched within 30 (thirty) days of the Record Date.
 - iii. Such equity shareholders of the Transferor Companies shall be required to submit the duly filled-up Election Notice to the Transferee Company on or before the expiry of 15 (Fifteen) days from the date of dispatch of such Election Notice. The equity shareholders of Transferor Companies are required to exercise either of the options which shall be provided to them in the election notice for the whole (and not part) of the shareholding.
 - iv. If any of the equity shareholders of the Transferor Companies does not submit the duly filled-up Election Notice to the Transferee Company within the stipulated time as mentioned above (in Clause iii) or has not provided requisite details as may be required in relation to the option or where such duly filled in Election Notice has not been received by Transferee Company or the Election Notice has returned undelivered or the ownership of equity shares of Transferor Companies are in dispute, then in that event, such equity shareholder shall be allotted Optionally Convertible Redeemable Preference Shares of Transferee Company.
 - c. The Equity Shares/OCRPS issued and allotted by the TRANSFEE COMPANY in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the TRANSFEE COMPANY and shall inter-se rank paripassu in all respects with the then existing equity shares of the TRANSFEE COMPANY, including in respect of dividend, if any, that may be declared by the TRANSFEE COMPANY on or after the Effective Date.
 - d. The Equity Shares/OCRPS to be issued by the Transferee Company shall be issued in physical form.
- FRACTIONAL ENTITLEMENTS:**
- e. Fractional shares, if any, resulting in the process of allotment of equity shares/OCRPS by the TRANSFEE COMPANY to the Shareholders of the TRANSFEROR COMPANIES involved in the amalgamation based on the Swap Ratio, such fractional shares shall be rounded off to the next higher integer and the TRANSFEE COMPANY shall accordingly allot shares to those shareholders who become entitled to fractional shares.
 - f. Upon this Scheme becoming finally effective, the existing Share Certificates held by the Shareholders of the TRANSFEROR COMPANIES shall automatically stand cancelled. The TRANSFEE COMPANY shall directly issue and dispatch the new Share Certificates to the Shareholders of the TRANSFEROR COMPANIES with respect to their entitlement of Shares in the TRANSFEE COMPANY in terms and in accordance with the provisions of the Scheme;
 - g. All the shareholders of the TRANSFEROR COMPANIES shall accept the equity shares/OCRPS of the TRANSFEE COMPANY to be allotted in terms of this Scheme as sanctioned by the Hon'ble National Company Law Tribunal, Bench at Kolkata in lieu of their existing shareholdings in the TRANSFEROR COMPANIES;
 - h. All the shares held by the TRANSFEE COMPANY in the TRANSFEROR COMPANIES or by the TRANSFEROR COMPANIES in the TRANSFEE COMPANY or the TRANSFEROR COMPANIES inter-se, shall stand cancelled;
 - i. Upon this Scheme coming into effect, no shares will be allotted by the TRANSFEE COMPANY to the members of the TRANSFEROR COMPANIES in the event all shares of the TRANSFEROR COMPANIES are fully cancelled due to cross /inter holding of shares.
 - j. Upon this Scheme coming into effect, the equity share certificates held by the shareholders of the Transferor Companies shall be rendered invalid and deemed to

have been cancelled automatically without any act or deed on part of the Transferee Company.

- k. Upon the Scheme becoming effective, the Equity Shares held by the Transferor Companies in the Transferee Company shall stand cancelled and accordingly, the Paid-up Equity Share Capital of the Transferee Company shall stand reduced to that extent.
- l. The cancellation and the consequent reduction of the share capital of the TRANSFEE COMPANY shall be done as an integral part of the Scheme and not in accordance with Section 66 of the Companies Act, 2013 as the same does not involve either diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital and the order of the National Company Law Tribunal sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming there education.

11. AMALGAMATION OF AUTHORISED CAPITAL OF TRANSFEROR COMPANIES

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

INCREASE IN AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY

Upon coming into effect of the Scheme the Authorised Share Capital of the Transferor Companies shall stand re-classified in line with that of Transferee Company. The approval of and/or consent by the members to the Scheme shall be deemed to be their approval for such re-classification of authorized capital and no further approval for the same shall be sought.

Accordingly, in terms of this Scheme, the Authorised share capital of the TRANSFEE COMPANY shall stand enhanced to Rs.4,70,00,000/- (Rupees Four Crores Seventy Lac only) divided into 47,00,000 equity shares of Rs. 10/- each. The capital clause being Clause V of the Memorandum of Association shall on the Effective Date stand substituted to read as follows:

"The Authorized Share Capital of the Company is Rs. 47,000,000/- (Rupees Four Crores Seventy Lacs only) divided into 4,700,000 Equity Share of Rs.10/- each with power to increase and decrease the capital to the Company and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential, rights, privileges or conditions as may be determined by the Board or in accordance with the act for the time being in force and regulation of the Articles of the Company to modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act, or provided by the regulation of the Articles of the Company for the time being."

12. RECLASSIFICATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY POST AMALGAMATION:

The Authorised Share Capital of the Transferor Companies has been amalgamated with the Transferee Company on a line-to-line basis.

In the event, any shareholder of the Transferor companies opts for the Optionally Convertible Redeemable Preference Shares, the Transferee Company may reclassify the unused portion of the Authorised Capital into Preference Share Capital to permit it to allot shares to such shareholders of the Transferor Companies who have opted for the same.

13. INCREASE IN AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY POST AMALGAMATION:

Upon the Scheme coming into effect and upon amalgamation of Authorized Capital of the TRANSFEROR COMPANIES, if the post amalgamated authorized capital of the TRANSFEREE COMPANY falls short in such an event the TRANSFEREE COMPANY shall increase the authorized capital to the extent required so as to allot equity shares/Optionally Convertible Redeemable Preference Shares for implementing the terms of the scheme and will pay the requisite fees for such increase.

14. REDUCTION OF SHARE CAPITAL

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

PART V

ACCOUNTING TREATMENT

15. ACCOUNTING TREATMENT :

Upon the scheme coming into effect, the Transferee company shall account for the amalgamation of the Transferor Companies in the books of accounts with effect from the Appointed date in accordance with the Accounting Standard-14 notified under Section 133 of the Companies Act, 2013, under the Companies (Accounting Standard) Rules, 2006, as may be amended from time to time, in its books of accounts as under:

- a) The Transferee Company shall upon the Scheme coming into effect, record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at their existing carrying amounts and in the same form, as appearing in the books of Transferor Companies as on the close of business on the date preceding the Appointed Date .
- b) Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Companies, or amongst the Transferor Companies, if any, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- c) Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company holding between the Transferee Company and the Transferor Companies, or amongst the Transferor Companies, if any, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf
- d) The Equity Shares held by the Transferor Companies in the Transferee Company shall stand cancelled and accordingly, the Paid-up Equity Share Capital of the Transferee Company shall stand reduced to that extent.
- e) The Transferee Company shall credit to its share capital account, the aggregate face value of the equity shares issued by it to the shareholders of the Transferor Companies pursuant to clause 10(a) of Part-IV of the Scheme.
- f) The surplus/deficit, if any arising after taking the effect of paragraph (a), (d) and (e) above, after giving the effect of the adjustments referred to in paragraph (b) and

(c) shall be adjusted in "Capital Reserve Account" if the difference is a credit balance, and if the difference is a debit balance, then, the same shall be debited to 'Goodwill Account' in the financial statements of the Transferee Company.

- g) In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

Subject to provisions of this Scheme, the Transferee Company shall abide by Accounting Standard AS-14 issued by the Institute of the Chartered Accountants of India (ICAI) and as per Section 133 of the Act and all entries shall be passed as per AS-14 in the Books of the Transferee Company.

PART VI
DISSOLUTION OF THE TRANSFEROR COMPANIES
AND GENERAL TERMS AND CONDITIONS

16. DISSOLUTION OF THE TRANSFEROR COMPANIES

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

17. VALIDITY OF EXISTING RESOLUTIONS, ETC.

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

18. MODIFICATION OF SCHEME

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

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

19. FILING OF APPLICATIONS

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

20. APPROVALS

The TRANSFEREE COMPANY shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the TRANSFEREE COMPANY may require to own the Undertaking and to carry on the business of the TRANSFEROR COMPANIES.

21. SCHEME CONDITIONAL UPON SANCTIONS, ETC.

This Scheme is conditional upon and subject to:

a. The Scheme being agreed to by the requisite majority of the respective classes of members and creditors, if any, of the TRANSFEROR COMPANIES and of the TRANSFEREE COMPANY as required under the Act and the requisite orders of the National Company Law Tribunal being obtained; and

b. It being approved by the Hon'ble National Company Law Tribunal, Kolkata Bench.

Accordingly, this Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the last of the dates on which the conditions referred to above have been fulfilled.

22. COSTS, CHARGES, EXPENSES AND STAMP DUTY

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

23. MISCELLANEOUS

The Scheme does not contain or provide for any compromise with the creditors of the TRANSFEREE COMPANY and the TRANSFEROR COMPANIES. Further the Scheme has not been drawn to accommodate any corporate debt restructuring. The Scheme also does not come under the purview of the Competition Commission of India.



Annexure – A
Terms of 5% Non-Cumulative Optionally Convertible Redeemable Preference Shares issued
by the Transferee Company

Instrument Type

The OCRPS shall be Optionally Convertible or Redeemable at the option of the shareholder.

Dividend Rights

The OCRPS would have a non-cumulative coupon rate of 5% per annum.

Face Value

The OCRPS shall be subject to the applicable provisions of the Companies Act 2013 and the provisions of Articles of Association of the Transferee Company. The Face Value of such shares would be Rs.10/- per share.

Voting Rights

With respect to voting rights of Optionally Convertible Redeemable Preference Shareholders, it shall be governed by section 47 of the Act.

Tenure of OCRPS

The Transferee Company shall give an option by way of Notice to the holder of the OCRPS to either redeem or convert at any time before the expiry of 20 years from the date of allotment. If the holder of the OCRPS does not exercise the option within 30 days of issue of notice by way of positive confirmation to the Transferee Company of either redemption of OCRPS or conversion of OCRPS into equity shares, then upon expiry of 30 days of issue of notice, the OCRPS shall be compulsorily redeemed.

Terms of OCRPS

1 OCRPS of Face Value Rs.10/- each would be converted into 1 equity share of Face Value Rs.10/- each. If the OCRPS are to be redeemed, then such OCRPS shall be redeemed at par.

Winding-Up

In the event of winding up of Transferee Company, the holders of OCRPS shall have a right to receive paid up value of the share capital upto the commencement of winding up, in priority to any paid up capital of the equity shares out of the surplus, but shall not have any further rights to participate in the profits or assets of the Transferee Company.





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ANNEXURE

K

Determination of Share Swap Ratios

for the

Scheme of Amalgamation

between

Alankar Towers Pvt. Ltd., Pranti Properties Pvt. Ltd.,

SPMK Properties Pvt. Ltd.

and

Jalnidhi Bitumen Specialities Pvt. Ltd.

submitted to

The Board of Directors

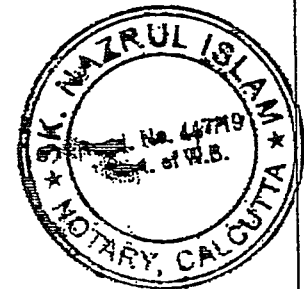
of

Jalnidhi Bitumen Specialities Pvt. Ltd., Alankar Towers Pvt. Ltd.,

Pranti Properties Pvt. Ltd.

and

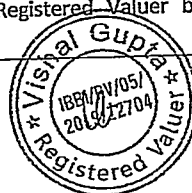
SPMK Properties Pvt. Ltd.



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1. DEFINITIONS

Act	Companies Act, 2013
Appointing Authority	Same as Transferee Company
Client	Same as Transferee Company
Companies	The Transferor Companies and the Transferee Company taken together
Engagement	Determination of Share Swap Ratios for the Scheme of Amalgamation between the Companies
Engagement Letter	Letter dt. 16th January, 2021 executed between the Valuer and the Client describing the Scope and Limitations of the Engagement
Rules	Companies (Registered Valuers and Valuation Rules), 2017
Transferee Company	Jalnidhi Bitumen Specialities Pvt. Ltd., a company bearing CIN: U23209WB1994PTC063776 having registered office at 130, Cotton Street, Kolkata – 700 007.
Transferor Company - 1	Alankar Towers Pvt. Ltd., a company bearing CIN: U70101WB2007PTC117824 having registered office at 130, Cotton Street, Kolkata – 700 007.
Transferor Company - 2	Pranti Properties Pvt. Ltd., a company bearing CIN: U70101WB2004PTC098453 having registered office at 130, Cotton Street, Kolkata – 700 007.
Transferor Company - 3	SPMK Properties Pvt. Ltd., a company bearing CIN: U70102WB2010PTC153610 having registered office at 86A, Topsia Road, South Kolkata, Kolkata – 700046.
Transaction	Amalgamation of Transferor Companies with the Transferee Company
Valuation Date	31 Mar 2020
Valuer	Vishal Gupta, an IBBI Registered Valuer bearing Registration No. IBBI/RV/05/2019/12704



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2. EXECUTIVE SUMMARY

The Client envisages the amalgamation of Transferor Companies with Transferee Company, resulting in consolidation of Transferor Companies business into Transferee Company. This will strengthen the position of the merged entity, by enabling it to harness and optimize the synergies of the business, which is in the best interest of all the companies and their shareholders.

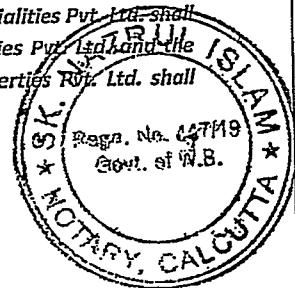
In consideration for the amalgamation of the Transferor Companies into the Transferee Company, it is proposed that the Transferee Company will issue and allot shares of the Transferee Company to all equity shareholders of the Transferor Companies as on Record Date (defined in the Scheme of Amalgamation), after cancelling all inter-company investments between Transferor Companies and Transferee Company.

The Client entered into an Engagement with the Valuer for recommendation of the Share Swap Ratio for the proposed Scheme of Amalgamation.

The Share Swap Ratio has been arrived at on the basis of a relative equity valuation of the Companies based on various approaches / methods explained hereinafter in this Report and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base, key underlying assumptions, and limitations.

The Valuer recommends the following Share Swap Ratio for the proposed Scheme of Amalgamation

- a) 9 (Nine) equity shares of Jainidhi Bitumen Specialities Pvt. Ltd. of ₹ 10 each fully paid-up/ 9 (Nine) Non-Cumulative Optionally Convertible Redeemable Preference Shares of ₹ 10 each fully paid-up will be issued for every 10 (Ten) equity share of Alankar Towers Pvt. Ltd. of ₹ 10 each fully paid-up.
- b) 18 (Eighteen) equity shares of Jainidhi Bitumen Specialities Pvt. Ltd. of ₹ 10 each fully paid-up/ 18 (Eighteen) Non-Cumulative Optionally Convertible Redeemable Preference Shares of ₹ 10 each fully paid-up will be issued for every 10 (Ten) equity share of Pranti Properties Pvt. Ltd. of ₹ 10 each fully paid-up.
- c) SPMK Properties Pvt. Ltd. is the wholly owned subsidiary of Jainidhi Bitumen Specialities Pvt. Ltd. Hence, no shares of the Jainidhi Bitumen Specialities Pvt. Ltd. shall be issued in lieu of exchange of its holding in the SPMK Properties Pvt. Ltd. and the entire issued, subscribed and paid-up capital of the SPMK Properties Pvt. Ltd. shall stand cancelled.



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The same may be represented as follows:

Jalnidhi Bitumen Specialities Pvt. Ltd.	Alankar Towers Pvt. Ltd.	Pranti Properties Pvt. Ltd.	SPMK Properties Pvt. Ltd.
Transferee Company	Transferor Company - 1	Transferor Company - 2	Transferor Company - 3
10	9	18	-



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3. BACKGROUND OF THE ASSIGNMENT

The Transferor Company – 1 is a company bearing CIN: U70101WB2007PTC117824, incorporated on 14 August 2007, having registered office at 130, Cotton Street, Kolkata – 700 007. The Transferor Company – 1 is engaged in real estate business and has also made deployment of surplus funds in other investable instruments.

The Transferor Company – 2 is a company bearing CIN: U70101WB2004PTC098453, incorporated on 30 April 2004, having registered office at 130, Cotton Street, Kolkata – 700 007. The Transferor Company – 2 is engaged in real estate business and has also made deployment of surplus funds in other investable instruments.

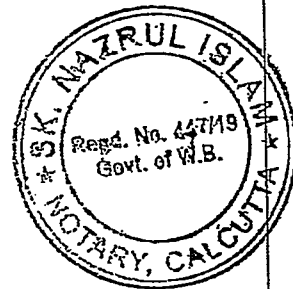
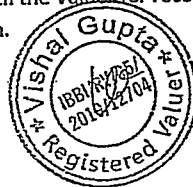
The Transferor Company – 3 is a company bearing CIN: U70102WB2010PTC153610, incorporated on 29 September 2010, having registered office at 86A, Topsia Road, Kolkata, Kolkata – 700046. The Transferor Company – 3 is engaged in real estate business and has also made deployment of surplus funds in other investable instruments.

The Transferee Company is a company bearing CIN: U23209WB1994PTC063776, incorporated on 29 June 1994, having registered office at 130, Cotton Street, Kolkata – 700 007. The Transferee Company is engaged in Manufacturing and Trading of Bitumen, Roofing Felt, Emulsion and Hessian Cloth.

Purpose of Valuation

All the Companies under the merger are part of the common management. In order to consolidate the business of Transferor Companies and Transferee Company in one entity, the Transferor Companies and Transferee Company have formulated a Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013, and other relevant provisions of the Act and Rules made thereunder.

The Client entered into an Engagement with the Valuer for recommendation of the Share Swap Ratio for the proposed Scheme of Amalgamation.



to

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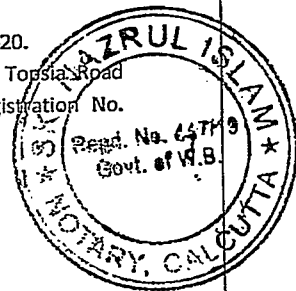
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4. SOURCES OF INFORMATION

In connection with the Engagement, the Valuer has received the following documents about the Companies

- a. For Jainidhi Bitumen Specialities Pvt. Ltd.
 - i. Memorandum and Articles of Association.
 - ii. List of shareholders of the transferee company as on 31 March 2020.
 - iii. Audited financial of the transferee company for the F.Y. 2019-20.
 - iv. Audited financial of unquoted investment in wholly owned Subsidiary (SPMK Properties Pvt. Ltd.) for the F.Y. 2019-20.
 - v. Valuation Report of Land, Building & Structure by Sekh Tarik, IBBI Registered Valuer (Registration No. IBBI/RV/2018/10285) dated 26.12.2020.
- b. For Alankar Towers Pvt. Ltd.
 - i. Memorandum and Articles of Association.
 - ii. List of shareholders of the transferor company as on 31 March 2020.
 - iii. Audited financial statement of the transferor company - 1 for the F.Y. 2019-20.
 - iv. Valuation Report of 297 Decimal Land at P.O. - Panpur, P.S. - Jagatballavpur; Under Islampur Gram Panchayet; Near 10 No. Pole; Howrah-711401 by Sekh Tarik, IBBI Registered Valuer (Registration No. IBBI/RV/2018/10285) dated 16.11.2020.
- c. For Pranti Properties Pvt. Ltd.
 - i. Memorandum and Articles of Association.
 - ii. List of shareholders of the transferor company as on 31 March 2020.
 - iii. Audited financial statement of the transferor company - 2 for the F.Y. 2019-20.
 - iv. Audited financial of unquoted investment in Kanakdhara Polyfab (P) Ltd. for the F.Y. 2019-20.
 - v. Valuation Report of 1,502 Sq. Ft. Office Premises at Premises No. 21, Hemanta Basu Sarani, Kolkata - 700001 by Sekh Tarik, IBBI Registered Valuer (Registration No. IBBI/RV/2018/10285) dated 13.11.2020.
- d. For SPMK Properties Pvt. Ltd.
 - i. Memorandum and Articles of Association.
 - ii. List of shareholders of the transferor company as on 31 March 2020.
 - iii. Audited financial statement of the transferor company - 3 for the F.Y. 2019-20.
 - iv. Valuation Report of 3003.00 Sq. ft. Office Space at Premises No. 86A, Topsia Road (South), Kolkata - 700046 by Sekh Tarik, IBBI Registered Valuer (Registration No. IBBI/RV/2018/10285) dated 13.11.2020.
- e. Regarding the Scheme of Amalgamation
 - i. Draft Scheme of Amalgamation



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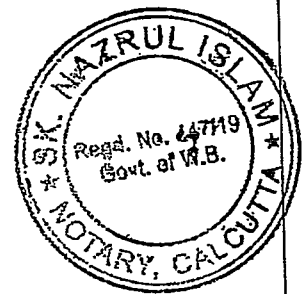
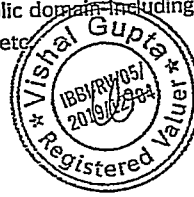
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In addition to the above, during the discussions with the Client, the Valuer has also obtained explanations and information considered reasonably necessary for the Engagement by way of emails and verbal communication.

The Valuer has also relied on various information available in the public domain including but not limited to industry reports, market trends, performance of competitors etc.



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5. PROCEDURES & METHODOLOGY

Inspections and / or investigations undertaken

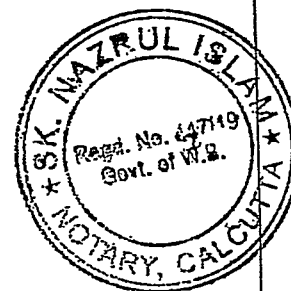
The Valuer has relied on information provided by the Client regarding the financial statements and other financial data. The Valuer has also relied on multiple market studies and the macroeconomic scenario while carrying out the valuation exercise.

Valuation Standards

The Institute of Chartered Accountants of India (ICAI) on 10 Jun 2018, has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after 1 Jul 2018. The Valuer has given due cognizance to the same in carrying out the valuation exercise.

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

For the purpose of the Engagement, the Valuer has considered the valuation base as "Fair Value". The Report is based on the premise of "going concern value". Any change in the valuation base or the purpose of valuation could have significant impact on the valuation exercise, and therefore this Report.



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Procedures

There are several commonly used and accepted methods under the market, income and asset approaches for determining the share swap ratio for the proposed transaction, which have been considered in the present case, to the extent relevant and applicable, and subject to availability of information, including:

- a. Market Approach
- b. Income Approach
- c. Asset Approach

a. Market Approach

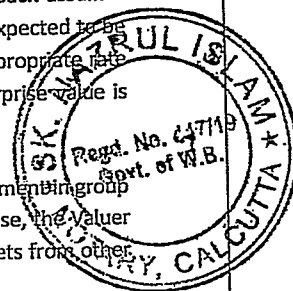
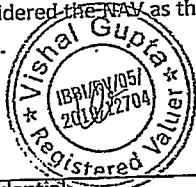
The market approach is based on the principle that the value of an entity is the value which transactions between buyers and sellers occur in a free and competitive market. The fundamental basis of this approach is predicated on the theory that the fair market value of a closely-held company can be estimated based on the prices investors are paying for the stocks of similar, publicly traded (or private) companies. This is done through the use of ratios that relate the stock prices of the public companies to their earnings, cash flows, or other measures. By analyzing the financial statements of analogous companies and then comparing their performances with those of a subject company, the appraiser can judge what price ratios are appropriate to use in estimating the market value of the closely-held entity.

In the case of a Scheme of Amalgamation, where there is a question of evaluating the value of shares of one company against the value of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. In the present case, the equity shares of any of the Companies are not listed on any of the stock exchanges. Hence, the market price method has not been used to value the Companies.

b. Income Approach

The income approach is based upon the economic principle of expectation. This approach assumes that the value of the business is equal to the present value of the economic income expected to be generated. Expected returns on an investment are discounted or capitalized at an appropriate rate of return to reflect investor risks and hazards. From a theoretical perspective, enterprise value is based either on historical earnings or future cash flows.

Since the bulk of value in case of the Companies is stored in the fixed assets and investment in other companies and the present earnings of the Companies are dominated by the asset base, the valuer has considered the NAV as the major basis for valuation, with inputs for different assets from other methods.



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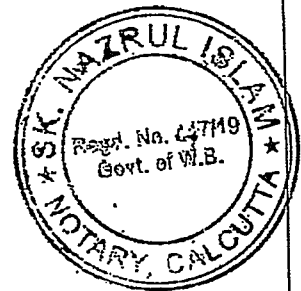
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c. Asset Approach

The asset approach 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. The approach is applied by adding the value of the assets on the books of the company which reflects how much the business is worth to someone who buy the assets of the business on an as-is basis. This valuation approach is mainly used in case where the firm which does not meet the "going concern" criteria or in case where the asset base dominate the earnings capability.

The Scheme of Amalgamation / Arrangement would normally be proceeded with, on the assumption that the Companies amalgamate as going concerns and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book values. Since the bulk of value in case of the Companies is stored in the fixed assets and investment in group companies and the present earnings of the Companies are dominated by the asset base, the Valuer has considered the NAV as the major basis for valuation, with inputs for different assets from other methods.



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6. VALUATION RESULTS**Major Considerations**

- a. All the Companies under the merger are part of a common group and common management. In order to consolidate the business of Transferor Company and Transferee Company in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of the business, which is in the best interest of all the companies and their shareholders, the Transferor Company and Transferee Company have formulated a Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013, and other relevant provisions of the Act and Rules made thereunder.

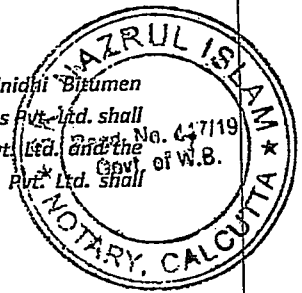
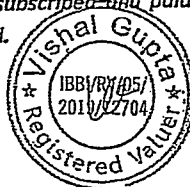
- b. Majority of the assets of the Companies are in real estate/investment in Group Companies.

The Share Swap Ratio has been arrived at on the basis of a relative equity valuation of the Companies based on various approaches / methods explained hereinafter in this Report and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base, key underlying assumptions, and limitations.

The Valuer has independently applied methods discussed in this Report, as considered appropriate, and has arrived at the value per share of the Companies. To arrive at the consensus on the Share Swap Ratio for the Scheme of Amalgamation, suitable minor adjustments / rounding off has been done.

The Valuer recommends the following Share Swap Ratio for the proposed Scheme of Amalgamation

- a) 9 (Nine) equity shares of Jalnidhi Bitumen Specialities Pvt. Ltd. of ₹ 10 each fully paid-up/ 9 (Nine) Non-Cumulative Optionally Convertible Redeemable Preference Shares of ₹ 10 each fully paid-up will be issued for every 10 (Ten) equity share of Alankar Towers Pvt. Ltd. of ₹ 10 each fully paid-up.
- b) 18 (Eighteen) equity shares of Jalnidhi Bitumen Specialities Pvt. Ltd. of ₹ 10 each fully paid-up/ 18 (Eighteen) Non-Cumulative Optionally Convertible Redeemable Preference Shares of ₹ 10 each fully paid-up will be issued for every 10 (Ten) equity share of Pranti Properties Pvt. Ltd. of ₹ 10 each fully paid-up.
- a) SPMK Properties Pvt. Ltd. is the wholly owned subsidiary of Jalnidhi Bitumen Specialities Pvt. Ltd. Hence, no shares of the Jalnidhi Bitumen Specialities Pvt. Ltd. shall be issued in lieu of exchange of its holding in the SPMK Properties Pvt. Ltd. and the entire issued, subscribed and paid up capital of the SPMK Properties Pvt. Ltd. shall stand cancelled.





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The same may be represented as follows:

Jainidhi Bitumen Specialities Pvt. Ltd.	Alankar Towers Pvt. Ltd.	Pranti Properties Pvt. Ltd.	SPMK Properties Pvt. Ltd.
Transferee Company	Transferor Company - 1	Transferor Company - 2	Transferor Company - 3
10	9	18	-



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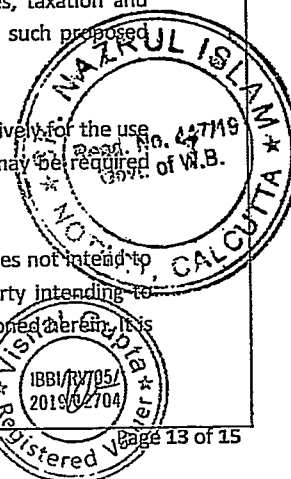
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7. DISCLOSURES

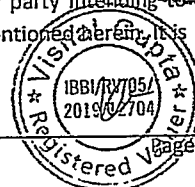
- a. The Valuer has taken the assistance of Intelligent Money Managers Pvt. Ltd., SEBI Registered Category 1 Merchant Bankers, during the Engagement for analysis and review of the information provided by the Client.
- b. The Valuer declares that there is no conflict of interest.
- c. The Client has been provided with the opportunity to review the draft report (excluding the recommended share entitlement ratio) as part of standard practice to make sure that factual inaccuracy and / or omissions are avoided in this Report.
- d. The fee for the Engagement is not contingent upon the results reported

8. RESTRICTIONS ON USE OF THE REPORT

- a. This Report is subject to the scope limitations detailed in the Engagement Letter
- b. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred herein
- c. The valuation analysis does not constitute certification of the historical financial statements including the working results of the entities referred to in this report. Accordingly, the Valuer is unable to and does not express an opinion on the fairness or accuracy of any financial information referred to in this report.
- d. Valuation analysis and results are specific to the purpose of valuation, the valuation date, and are based on the data detailed in this report. This report may not be valid or used for any other purpose or as at any other date.
- e. This report is not, nor should it be construed as the Valuer's opinion certifying the compliance of the proposed Transaction with the provisions of any law including companies, taxation and capital market laws or as regards any legal implications or issues arising from such proposed transaction.
- f. This report is prepared only in connection with the proposed Transaction exclusively for the use of the Client and for submission to any regulatory or statutory authority as may be required under the law.
- g. This report and the information contained herein is confidential. This report does not intend to nor provides professional advice or due-diligence to any person and / or party intending to provide finance or invest in the shares or business of any of the entities mentioned therein. It is



Private and Confidential





VISHAL GUPTA

Registered Valuer

IBBI Regn. No. IBBI/RV/05/2019/12704

YMCA Building, 2nd Floor,

25 Jawaharlal Nehru Road, Kolkata – 700 087

☎ +91 80809 43381

✉ vishal@intelligentgroup.org.in

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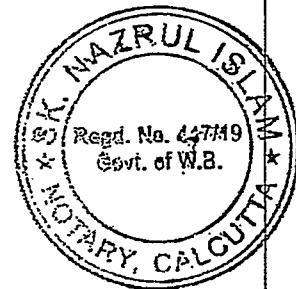
factors such as their own assessment of the proposed transaction and inputs of other valuers and / or advisors.

- f. This report does not look into the business reasons or commercial reasons behind the proposed transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed transaction as compared with other alternative business transaction or other alternatives or whether or not such alternatives could be achieved or are achievable.
- g. Notwithstanding anything contrary in this Report, the liability of the Valuer, is any, arising in relation to or in connection with the Engagement, shall at all times be limited to the extent of the professional fees paid to the Valuer for the Engagement
- h. This Report is subject to the laws of India .

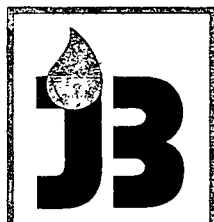
Vishal Gupta
Registered Valuer
IBBI Regn No. IBBI/RV/05/2019/12704



Date: 20th January, 2021
Place: Kolkata



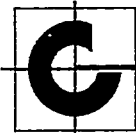
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JALNIDHI BITUMEN SPECIALITIES PVT. LTD.

AN ISO 9001 CERTIFIED COMPANY

JAS-ANZ



MAX
CERTIFICATIONS

Mfrs. & Exporter : INDUSTRIAL BLOWN BITUMEN, HESSIAN POLY BASED ROOFING FELTS, CATONIC BITUMEN EMULSION, MODIFIED BITUMEN-POLYMER/RUBBER, FIRE SEALANTS AND OTHER ALLIED PRODUCTS

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED AT ITS METING HELD ON 25TH JANUARY, 2021 AT ITS REGISTERED OFFICE AT 130, COTTON STREET, KOLKATA-700007 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF ALANKAR TOWERS PRIVATE LIMITED – TRANSFEROR COMPANY NO 1 / APPLICANT NO 2, PRANATI PROPERTIES PRIVATE LIMITED – TRANSFEROR COMPANY NO 2 / APPLICANT NO 3, SPMK PROPERTIES PRIVATE LIMITED – TRANSFEROR COMPANY NO 3 / APPLICANT NO 4 (ALL TRANSFEROR COMPANIES) with JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO:

1. BACKGROUND:

1. The proposed Scheme of Amalgamation of ALANKAR TOWERS PRIVATE LIMITED – TRANSFEROR COMPANY NO 1 / APPLICANT NO 2, PRANATI PROPERTIES PRIVATE LIMITED – TRANSFEROR COMPANY NO 2 / APPLICANT NO 3, SPMK PROPERTIES PRIVATE LIMITED – TRANSFEROR COMPANY NO 3 / APPLICANT NO 4 (ALL TRANSFEROR COMPANIES) with JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED was approved by the Board of Directors of the Company at its meeting held on 25TH January, 2021 In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Amalgamation on each class of shareholders, key managerial personnel (KMP's), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with notice convening meeting of the shareholders and creditors.
2. Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
3. The following documents were considered by the Board of Directors for the purpose of issue of this report:
 - a. Draft Scheme of Amalgamation
 - b. Copy of valuation report prepared by VISHAL GUPTA, IBBI Registered Valuer recommending the shares to be allotted pursuant to proposed Scheme by the Transferee Company to the Share Holders of the Transferor.
 - c. Certificate from the statutory auditor of the Companies involved in the Scheme that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India .

1. RATIONALE OF THE SCHEME :

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

- a) The "TRANSFEREE COMPANY" is engaged in Manufacturing and Trading of Bitumen, Roofing Felt, Emulsion and Hessian Cloth and The "TRANSFEROR COMPANY NO.1, TRANSFEROR COMPANY NO.2 & "TRANSFEROR COMPANY NO.3" are engaged in real estate business .The business of the Transferor Companies and the Transferee Company can be combined/adjusted and carried forward conveniently with combined strength;
- b) The amalgamation will enable the TRANSFEREE COMPANY to consolidate its line of business by restructuring and re-organizing its business activities and Capital Structure;
- c) The amalgamation will enable the amalgamated company to broad base their business activities under the roof of the TRANSFEREE COMPANY;
- d) The amalgamation will result in economy of scale including reduction in overhead expenses relating to management and administration in better and more productive utilization of various resources;

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

2. VALUATION :

As per the valuation report dated 20th January , 2021 provided by VISHAL GUPTA, IBBI Registered Value (Registered Valuer – Securities – Financial Assets) the share exchange Ratio recommend by him in his report is as under :-

1. "9 (Nine) Equity Shares of Rs.10/- each or 9 OCRPS of face value of Rs. 10/- each at par credited as fully paid-up in the TRANSFEE COMPANY for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 1, as per the option selected by the shareholder of the TRANSFEROR COMPANY NO. 1."
2. "18 (EIGHTEEN) Equity Shares of Rs.10/- each or 18OCRPS of face value of Rs. 10/- each at par credited as fully paid-up in the TRANSFEE COMPANY for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 2, as per the option selected by the shareholder of the TRANSFEROR COMPANY NO. 2."
3. "The TRANSFEROR COMPANY NO.3 is wholly owned subsidiary of the TRANSFEE COMPANY. As a result, upon the scheme become effective, no shares of the TRANSFEE COMPANY shall be allotted in lieu of exchange of its holding in the Transferor Company No.3 and the entire issued, subscribed and paid up capital of the TRANSFEROR COMPANY NO.3 shall stand cancelled."

No special valuation difficulties were reported by the Valuer.

NOTE : ** OCRPS means *OPTIONALLY CONVERTIBLE REDEMABLE PREFERENCE SHARES* .

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

SL.NO	CATEGORY	EFFECT OF THE SCHEME
1	SHAREHOLDERS	Pursuant to the Scheme as part of the consideration

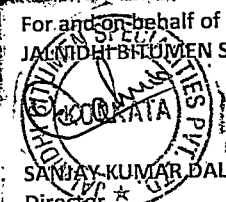
		<p>to the shareholders of the Transferor Companies the Transferee Company shall allot :</p> <p>" 9 (Nine) Equity Shares of Rs.10/- each or 9 OCRPS of face value of Rs. 10/- each at par credited as fully paid-up in the TRANSFEE COMPANY for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 1, as per the option selected by the shareholder of the TRANSFEROR COMPANY NO. 1."</p> <p>" 18 (EIGHTEEN) Equity Shares of Rs.10/- each or 18 OCRPS of face value of Rs. 10/- each at par credited as fully paid-up in the TRANSFEE COMPANY for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 2, as per the option selected by the shareholder of the TRANSFEROR COMPANY NO. 2."</p> <p>"The TRANSFEROR COMPANY NO.3 is wholly owned subsidiary of the TRANSFEE COMPANY. As a result, upon the scheme become effective, no shares of the TRANSFEE COMPANY shall be allotted in lieu of exchange of its holding in the Transferor Company No.3 and the entire issued, subscribed and paid up capital of the TRANSFEROR COMPANY NO.3 shall stand cancelled."</p>
2	PROMOTERS	<p>The Scheme does not contemplate payment of additional consideration to the promoters of the Transferor Companies except allotment of shares in respect of their shareholding in the Transferor Companies.</p> <p>The Transferor Company No 3 is a Wholly Owned Subsidiary of the Transferee Company as the Transferee Company holds 100% shares of the Transferor Company No 3 by itself and through its nominees. Upon coming into effect of the Scheme the Transferor Company No 3 shall cease to be a subsidiary of the Transferee Company.</p> <p>The shareholding interest between the Applicant Companies inter-se shall extinguish upon coming into effect of the Scheme.</p> <p>The shareholding of the promoters in the Transferee company is below 5 %.The Promoter of the Transferee Company does not hold any share in the Transferor Companies.</p> <p>The Promoters of the Transferor Companies shall cease to be promoters unless they are common promoters.</p>
3	NON PROMOTER SHAREHOLDERS	<p>The Non Promoter Shareholders in the Transferee Company shall continue to be the Non Promoter Shareholders. Similarly the Non Promoter shareholders of the Transferor Companies shall become Non Promoter shareholders of the Transferee</p>



		Company.
4	KEY MANAGERIAL PERSONNEL	The Transferor Companies are all Private Limited Companies. Apart from the Directors there are no other Key Managerial Personnel in the Company. The Directors of the Transferor Company shall cease to be a Director upon coming into effect of the Scheme.
5	DIRECTORS	There will be no adverse effect of the Scheme upon the Directors of the TRANSFEREE COMPANY. The Transferor Companies are closely held family owned controlled Companies. Hence the Directorship in the Transferor Companies shall cease upon coming into effect of the Scheme.
6	DEPOSITORS	The TRANSFEREE COMPANY and the TRANSFEROR COMPANIES does not have any public deposits accordingly, it does not have any depositors so the question of Scheme having effect on depositors does not arise.
7	CREDITORS	The Scheme is expected to be in the best interest of the Creditors. The Scheme does not provide for any compromise with any creditors of the Company.
8	DEBENTURE HOLDERS	The TRANSFEREE COMPANY and the TRANSFEROR COMPANIES does not have any outstanding debentures and therefore the effect of the Scheme on the Debenture Holders does not arise.
9	DEPOSIT TRUSTEE & DEBENTURE TRUSTEE	The TRANSFEREE COMPANY and the TRANSFEROR COMPANIES does not have any public deposits and accordingly, it does not have any depositors or deposit trustee and so the question of the Scheme having effect on depositor or deposit trustee does not arise. Further there are no Debenture Holders or Debenture Trustee as no debentures are issued. Thus the question of the scheme having effect on the debenture holders or debenture trustee does not arise.
10	EMPLOYEE OF THE COMPANY	The Scheme will not have any effect on the employees of the TRANSFEREE COMPANY. Further the employees of the TRANSFEROR COMPANIES shall become the employees of the TRANSFEREE COMPANY. No rights of the employee shall get affected.

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

For and on behalf of Board of Directors of
JALMIDHI BITUMEN SPECIALITIES PRIVATE LIMITED

 SANJAY KUMAR DALMIA
Director

00542280



Date: 25TH JANUARY, 2021

ALANKAR TOWERS PRIVATE LIMITED

CIN NO.U70101WB2007PTC117824

Address: 130, COTTON STREET,
KOLKATA- 700007

PHONE NO. 2269-4898/9377

E-MAIL ID: madandalmia@yahoo.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ALANKAR TOWERS PRIVATE LIMITED AT ITS METING HELD ON 25TH JANUARY, 2021 AT ITS REGISTERED OFFICE AT 130, COTTON STREET, KOLKATA-700007 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF ALANKAR TOWERS PRIVATE LIMITED – TRANSFEROR COMPANY NO 1 / APPLICANT NO 2, PRANATI PROPERTIES PRIVATE LIMITED – TRANSFEROR COMPANY NO 2 / APPLICANT NO 3, SPMK PROPERTIES PRIVATE LIMITED – TRANSFEROR COMPANY NO 3 / APPLICANT NO 4, (ALL TRANSFEROR COMPANIES) with JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO:

1. BACKGROUND:

1. The proposed Scheme of Amalgamation of ALANKAR TOWERS PRIVATE LIMITED – TRANSFEROR COMPANY NO 1 / APPLICANT NO 2, PRANATI PROPERTIES PRIVATE LIMITED – TRANSFEROR COMPANY NO 2 / APPLICANT NO 3, SPMK PROPERTIES PRIVATE LIMITED – TRANSFEROR COMPANY NO 3 / APPLICANT NO 4 (ALL TRANSFEROR COMPANIES) with JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED was approved by the Board of Directors of the Company at its meeting held on 25TH January, 2021 In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Amalgamation on each class of shareholders, key managerial personnel (KMP's), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with notice convening meeting of the shareholders and creditors.
2. Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
3. The following documents were considered by the Board of Directors for the purpose of issue of this report:
 - a. Draft Scheme of Amalgamation
 - b. Copy of valuation report prepared by VISHAL GUPTA, IBBI Registered Valuer recommending the shares to be allotted pursuant to proposed Scheme by the Transferee Company to the Share Holders of the Transferor.
 - c. Certificate from the statutory auditor of the Companies involved in the Scheme that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India .

1. RATIONALE OF THE SCHEME :

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

- a) The "TRANSFEREE COMPANY" is engaged in Manufacturing and Trading of Bitumen, Roofing Felt, Emulsion and Hessian Cloth and The "TRANSFEROR COMPANY NO.1, TRANSFEROR COMPANY NO.2 & "TRANSFEROR COMPANY NO.3" are engaged in real estate business .The business of the Transferor Companies and the Transferee Company can be combined/adjusted and carried forward conveniently with combined strength;
- b) The amalgamation will enable the TRANSFEREE COMPANY to consolidate its line of business by restructuring and re-organizing its business activities and Capital Structure;
- c) The amalgamation will enable the amalgamated company to broad base their business activities under the roof of the TRANSFEREE COMPANY;

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

2. VALUATION :

As per the valuation report dated 20TH January , 2021 provided by VISHAL GUPTA, IBBI Registered Value (Registered Valuer – Securities – Financial Assets) the share exchange Ratio recommend by him in his report is as under :-

1. " 9 (Nine) Equity Shares of Rs.10/- each or 9 OCRPS **of face value of Rs. 10/- each at par credited as fully paid-up in the TRANSFEE COMPANY for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 1, as per the option selected by the shareholder of the TRANSFEROR COMPANY NO. 1."
2. " 18 (EIGHTEEN) Equity Shares of Rs.10/- each or 18 OCRPS **of face value of Rs. 10/- each at par credited as fully paid-up in the TRANSFEE COMPANY for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 2, as per the option selected by the shareholder of the TRANSFEROR COMPANY NO. 2."
3. "The TRANSFEROR COMPANY NO.3 is wholly owned subsidiary of the TRANSFEE COMPANY. As a result, upon the scheme become effective, no shares of the TRANSFEE COMPANY shall be allotted in lieu of exchange of its holding in the Transferor Company No.3 and the entire issued, subscribed and paid up capital of the TRANSFEROR COMPANY NO.3 shall stand cancelled."

No special valuation difficulties were reported by the Valuer.

NOTE : ** OCRPS means *OPTIONALLY CONVERTIBLE REDEMABLE PREFERENCE SHARES* .

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

SL.NO	CATEGORY	EFFECT OF THE SCHEME
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1	SHAREHOLDERS	<p>Pursuant to the Scheme as part of the consideration to the shareholders of the Transferor Companies the Transferee Company shall allot :</p> <p>"9 (Nine) Equity Shares of Rs.10/- each or 9 OCRPS of face value of Rs. 10/- each at par credited as fully paid-up in the TRANSFEE COMPANY for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 1, as per the option selected by the shareholder of the TRANSFEROR COMPANY NO. 1."</p> <p>"18 (EIGHTEEN) Equity Shares of Rs.10/- each or 18OCRPS of face value of Rs. 10/- each at par credited as fully paid-up in the TRANSFEE COMPANY for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 2, as per the option selected by the shareholder of the TRANSFEROR COMPANY NO. 2."</p> <p>"The TRANSFEROR COMPANY NO.3 is wholly owned subsidiary of the TRANSFEE COMPANY. As a result, upon the scheme become effective, no shares of the TRANSFEE COMPANY shall be allotted in lieu of exchange of its holding in the Transferor Company No.3 and the entire issued, subscribed and paid up capital of the TRANSFEROR COMPANY NO.3 shall stand cancelled."</p>
2	PROMOTERS	<p>The Scheme does not contemplate payment of additional consideration to the promoters of the Transferor Companies except allotment of shares in respect of their shareholding in the Transferor Companies.</p> <p>The Transferor Company No 3 is a Wholly Owned Subsidiary of the Transferee Company as the Transferee Company holds 100% shares of the Transferor Company No 3 by itself and through its nominees. Upon coming into effect of the Scheme the Transferor Company No 3 shall cease to be a subsidiary of the Transferee Company.</p> <p>The shareholding interest between the Applicant Companies inter-se shall extinguish upon coming into effect of the Scheme.</p> <p>The shareholding of the promoters in the Transferee Company is below 5 %. The Promoter of the Transferee Company does not hold any share in the Transferor Companies.</p> <p>Post merger there will not be any major impact in the promoters shareholding in merged capital of the Transferee Company.</p>
3	NON PROMOTER SHAREHOLDERS	<p>The Non Promoter Shareholders in the Transferee Company shall continue to be the Non Promoter Shareholders. Similarly the Non Promoter shareholders of the Transferor Companies shall</p>

		become Non Promoter shareholders of the Transferee Company.
4	KEY MANAGERIAL PERSONNEL	The Transferor Companies are all Private Limited Companies. Apart from the Directors there are no other Key Managerial Personnel in the Company. The Directors of the Transferor Company shall cease to be a Director upon coming into effect of the Scheme.
5	DIRECTORS	There will be no adverse effect of the Scheme upon the Directors of the TRANSFEE COMPANY. The Transferor Companies are closely held family owned controlled Companies. Hence the Directorship in the Transferor Companies shall cease upon coming into effect of the Scheme.
6	DEPOSITORS	The TRANSFEE COMPANY and the TRANSFEROR COMPANIES does not have any public deposits accordingly, it does not have any depositors so the question of Scheme having effect on depositors does not arise.
7	CREDITORS	The Scheme is expected to be in the best interest of the Creditors. The Scheme does not provide for any compromise with any creditors of the Company.
8	DEBENTURE HOLDERS	The TRANSFEE COMPANY and the TRANSFEROR COMPANIES does not have any outstanding debentures and therefore the effect of the Scheme on the Debenture Holders does not arise.
9	DEPOSIT TRUSTEE & DEBENTURE TRUSTEE	The TRANSFEE COMPANY and the TRANSFEROR COMPANIES does not have any public deposits and accordingly, it does not have any depositors or deposit trustee and so the question of the Scheme having effect on depositor or deposit trustee does not arise. Further there are no Debenture Holders or Debenture Trustee as no debentures are issued. Thus the question of the scheme having effect on the debenture holders or debenture trustee does not arise.
10	EMPLOYEE OF THE COMPANY	The Scheme will not have any effect on the employees of the TRANSFEE COMPANY. Further the employees of the TRANSFEROR COMPANIES shall become the employees of the TRANSFEE COMPANY. No rights of the employee shall get affected.

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

For and on behalf of Board of Directors of

ALANKAR TOWERS PRIVATE LIMITED

~~FOR ALANKAR TOWERS PVT. LTD.~~

MADAN GOPAL DALMIA

Director

DIRECTOR

DIN 00542287

Date: 25TH JANUARY, 2021

PRANATI PROPERTIES PVT LTD
130, COTTON STREET, KOLKATA - 700 007
CIN No. : U70101WB2004PTC098453
Email Id - madandalmia@yahoo.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PRANATI PROPERTIES PRIVATE LIMITED, AT ITS METING HELD ON 25TH JANUARY, 2021 AT ITS REGISTERED OFFICE AT 130, COTTON STREET, KOLKATA-700007 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF ALANKAR TOWERS PRIVATE LIMITED - TRANSFEROR COMPANY NO 1 / APPLICANT NO 2, PRANATI PROPERTIES PRIVATE LIMITED - TRANSFEROR COMPANY NO 2 / APPLICANT NO 3, SPMK PROPERTIES PRIVATE LIMITED - TRANSFEROR COMPANY NO 3 / APPLICANT NO 4 (ALL TRANSFEROR COMPANIES) with JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO :

1. BACKGROUND:

1. The proposed Scheme of Amalgamation of ALANKAR TOWERS PRIVATE LIMITED - TRANSFEROR COMPANY NO 1 / APPLICANT NO 2, PRANATI PROPERTIES PRIVATE LIMITED - TRANSFEROR COMPANY NO 2 / APPLICANT NO 3, SPMK PROPERTIES PRIVATE LIMITED - TRANSFEROR COMPANY NO 3 / APPLICANT NO 4 (ALL TRANSFEROR COMPANIES) with JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED was approved by the Board of Directors of the Company at its meeting held on 25TH January, 2021 In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Amalgamation on each class of shareholders, key managerial personnel (KMP's), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with notice convening meeting of the shareholders and creditors.
2. Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
3. The following documents were considered by the Board of Directors for the purpose of issue of this report:
 - a. Draft Scheme of Amalgamation
 - b. Copy of valuation report prepared by VISHAL GUPTA, IBBI Registered Valuer recommending the shares to be allotted pursuant to proposed Scheme by the Transferee Company to the Share Holders of the Transferor.
 - c. Certificate from the statutory auditor of the Companies involved in the Scheme that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India .

1. RATIONALE OF THE SCHEME :

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

- a) The "TRANSFEREE COMPANY" is engaged in Manufacturing and Trading of Bitumen, Roofing Felt, Emulsion and Hessian Cloth and The "TRANSFEROR COMPANY NO.1, TRANSFEROR COMPANY NO.2 & "TRANSFEROR COMPANY NO.3" are engaged in real estate business .The business of the Transferor Companies and the Transferee Company can be combined/adjusted and carried forward conveniently with combined strength;
- b) The amalgamation will enable the TRANSFEREE COMPANY to consolidate its line of business by restructuring and re-organizing its business activities and Capital Structure;
- c) The amalgamation will enable the amalgamated company to broad base their business activities under the roof of the TRANSFEREE COMPANY;



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

2. VALUATION :

As per the valuation report dated 20th January, 2021 provided by VISHAL GUPTA, IBBI Registered Value (Registered Valuer – Securities – Financial Assets) the share exchange Ratio recommend by him in his report is as under :-

1. " 9 (Nine) Equity Shares of Rs.10/- each or 9 OCRPS of face value of Rs. 10/- each at par credited as fully paid-up in the TRANSFEE COMPANY for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 1, as per the option selected by the shareholder of the TRANSFEROR COMPANY NO. 1."
2. " 18 (EIGHTEEN) Equity Shares of Rs.10/- each or 18OCRPS of face value of Rs. 10/- each at par credited as fully paid-up in the TRANSFEE COMPANY for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 2, as per the option selected by the shareholder of the TRANSFEROR COMPANY NO. 2."
3. " The TRANSFEROR COMPANY NO.3 is wholly owned subsidiary of the TRANSFEE COMPANY. As a result, upon the scheme become effective, no shares of the TRANSFEE COMPANY shall be allotted in lieu of exchange of its holding in the Transferor Company No.3 and the entire issued, subscribed and paid up capital of the TRANSFEROR COMPANY NO.3 shall stand cancelled."

No special valuation difficulties were reported by the Valuer.

NOTE : ** OCRPS means *OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES* .

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

SL.NO	CATEGORY	EFFECT OF THE SCHEME
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1	SHAREHOLDERS	<p>Pursuant to the Scheme as part of the consideration to the shareholders of the Transferor Companies the Transferee Company shall allot :</p> <p>" 9 (Nine) Equity Shares of Rs.10/- each or 9 OCRPS of face value of Rs. 10/- each at par credited as fully paid-up in the TRANSFEE COMPANY for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 1, as per the option selected by the shareholder of the TRANSFEROR COMPANY NO. 1."</p> <p>" 18 (EIGHTEEN) Equity Shares of Rs.10/- each or 18OCRPS of face value of Rs. 10/- each at par credited as fully paid-up in the TRANSFEE COMPANY for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 2, as per the option selected by the shareholder of the TRANSFEROR COMPANY NO. 2."</p> <p>" The TRANSFEROR COMPANY NO.3 is wholly owned subsidiary of the TRANSFEE COMPANY. As a result, upon the scheme become effective, no shares of the TRANSFEE COMPANY shall be allotted in lieu of exchange of its holding in the Transferor Company No.3 and the entire issued, subscribed and paid up capital of the TRANSFEROR COMPANY NO.3 shall stand cancelled."</p>
2	PROMOTERS	<p>The Scheme does not contemplates payment of additional consideration to the promoters of the Transferor Companies except allotment of shares in respect of their shareholding in the Transferor Companies.</p> <p>The Transferor Company No 3 is a Wholly Owned Subsidiary of the Transferee Company as the Transferee Company holds 100% shares of the Transferor Company No 3 by itself and through its nominees. Upon coming into effect of the Scheme the Transferor Company No 3 shall cease to be a subsidiary of the Transferee Company.</p> <p>The shareholding interest between the Applicant Companies inter-se shall extinguish upon coming into effect of the Scheme.</p> <p>The shareholding of the promoters in the Transferee Company is below 5 %. The Promoter of the Transferee Company does not hold any share in the Transferor Companies.</p> <p>The Promoters of the Transferor Companies shall cease to be promoters unless they are common promoters.</p>
3	NON PROMOTER SHAREHOLDERS	<p>The Non Promoter Shareholders in the Transferee Company shall continue to be the Non Promoter Shareholders. Similarly the Non Promoter shareholders of the Transferor Companies shall</p>

		become Non Promoter shareholders of the Transferee Company.
4	KEY MANAGERIAL PERSONNEL	The Transferor Companies are all Private Limited Companies. Apart from the Directors there are no other Key Managerial Personnel in the Company. The Directors of the Transferor Company shall cease to be a Director upon coming into effect of the Scheme.
5	DIRECTORS	There will be no adverse effect of the Scheme upon the Directors of the TRANSFEE COMPANY. The Transferor Companies are closely held family owned controlled Companies. Hence the Directorship in the Transferor Companies shall cease upon coming into effect of the Scheme.
6	DEPOSITORS	The TRANSFEE COMPANY and the TRANSFEROR COMPANIES does not have any public deposits accordingly, it does not have any depositors so the question of Scheme having effect on depositors does not arise.
7	CREDITORS	The Scheme is expected to be in the best interest of the Creditors. The Scheme does not provide for any comprise with any creditors of the Company.
8	DEBENTURE HOLDERS	The TRANSFEE COMPANY and the TRANSFEROR COMPANIES does not have any outstanding debentures and therefore the effect of the Scheme on the Debenture Holders does not arise.
9	DEPOSIT TRUSTEE & DEBENTURE TRUSTEE	The TRANSFEE COMPANY and the TRANSFEROR COMPANIES does not have any public deposits and accordingly, it does not have any depositors or deposit trustee and so the question of the Scheme having effect on depositor or deposit trustee does not arise. Further there are no Debenture Holders or Debenture Trustee as no debentures are issued. Thus the question of the scheme having effect on the debenture holders or debenture trustee does not arise.
10	EMPLOYEE OF THE COMPANY	The Scheme will not have any effect on the employees of the TRANSFEE COMPANY. Further the employees of the TRANSFEROR COMPANIES shall become the employees of the TRANSFEE COMPANY. No rights of the employee shall get affected.

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

For and on behalf of Board of Directors of
PRANATI PROPERTIES PRIVATE LIMITED

For PRANATI PROPERTIES PVT. LTD.

MADAN GOPAL DALMIA

Director

DIN 00542287

Director

Date: 25TH JANUARY, 2021

SPMK PROPERTIES PVT LTD
86A, TOPSIA ROAD SOUTH, KOLKATA - 700 046
CIN No. : U70102WB2010PTC153610
Email Id - madandalmia@yahoo.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SPMK PROPERTIES PRIVATE LIMITED AT ITS METING HELD ON 25TH JANUARY, 2021 AT ITS REGISTERED OFFICE AT 86A, TOPSIA ROAD, SOUTH KOLKATA - 700046 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF ALANKAR TOWERS PRIVATE LIMITED – TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 ,PRANATI PROPERTIES PRIVATE LIMITED – TRANSFEROR COMPANY NO 2 / APPLICANT NO 3 ,SPMK PROPERTIES PRIVATE LIMITED – TRANSFEROR COMPANY NO 3 / APPLICANT NO 4 (ALL TRANSFEROR COMPANIES) with JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO: R

1. BACKGROUND:

1. The proposed Scheme of Amalgamation of ALANKAR TOWERS PRIVATE LIMITED – TRANSFEROR COMPANY NO 1 / APPLICANT NO 2 ,PRANATI PROPERTIES PRIVATE LIMITED – TRANSFEROR COMPANY NO 2 / APPLICANT NO 3 ,SPMK PROPERTIES PRIVATE LIMITED – TRANSFEROR COMPANY NO 3 / APPLICANT NO 4 (ALL TRANSFEROR COMPANIES) with JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED was approved by the Board of Directors of the Company at its meeting held on 25TH January, 2021 In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Amalgamation on each class of shareholders, key managerial personnel (KMP's), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with notice convening meeting of the shareholders and creditors.
2. Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
3. The following documents were considered by the Board of Directors for the purpose of issue of this report:
 - a. Draft Scheme of Amalgamation
 - b. Copy of valuation report prepared by VISHAL GUPTA, IBBI Registered Valuer recommending the shares to be allotted pursuant to proposed Scheme by the Transferee Company to the Share Holders of the Transferor.
 - c. Certificate from the statutory auditor of the Companies involved in the Scheme that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India .

1. RATIONALE OF THE SCHEME :

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

- a) The "TRANSFEREE COMPANY" is engaged in Manufacturing and Trading of Bitumen, Roofing Felt, Emulsion and Hessian Cloth and The "TRANSFEROR COMPANY NO.1, TRANSFEROR COMPANY NO.2 & "TRANSFEROR COMPANY NO.3" are engaged in real estate business .The business of the Transferor Companies and the Transferee Company can be combined/adjusted and carried forward conveniently with combined strength;
- b) The amalgamation will enable the TRANSFEREE COMPANY to consolidate its line of business by restructuring and re-organizing its business activities and Capital Structure;



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

2. VALUATION :


As per the valuation report dated 20TH January , 2021 provided by VISHAL GUPTA,IBBI Registered Value (Registered Valuer- Securities – Financial Assets) the share exchange Ratio recommend by him in his report is as under :-

1. " 9 (Nine) Equity Shares of Rs.10/- each or 9 OCRPS of face value of Rs. 10/- each at par credited as fully paid-up in the TRANSFEREE COMPANY for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 1, as per the option selected by the shareholder of the TRANSFEROR COMPANY NO. 1."
2. " 18 (EIGHTEEN) Equity Shares of Rs.10/- each or 18OCRPS of face value of Rs. 10/- each at par credited as fully paid-up in the TRANSFEREE COMPANY for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 2, as per the option selected by the shareholder of the TRANSFEROR COMPANY NO. 2."
3. "The TRANSFEROR COMPANY NO.3 is wholly owned subsidiary of the TRANSFEREE COMPANY. As a result, upon the scheme become effective, no shares of the TRANSFEREE COMPANY shall be allotted in lieu of exchange of its holding in the Transferor Company No.3 and the entire issued, subscribed and paid up capital of the TRANSFEROR COMPANY NO.3 shall stand cancelled."

No special valuation difficulties were reported by the Valuer.

NOTE : ** OCRPS means *OPTIONALY CONVERTIBLE REDEMABLE PREFERENCE SHARES* .

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



SL.NO	CATEGORY	EFFECT OF THE SCHEME
1	SHAREHOLDERS	<p>Pursuant to the Scheme as part of the consideration to the shareholders of the Transferor Companies the Transferee Company shall allot :</p> <p>" 9 (Nine) Equity Shares of Rs.10/- each or 9 OCRPS of face value of Rs. 10/- each at par credited as fully paid-up in the TRANSFEE COMPANY for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 1, as per the option selected by the shareholder of the TRANSFEROR COMPANY NO. 1."</p> <p>" 18 (EIGHTEEN) Equity Shares of Rs.10/- each or 18OCRPS of face value of Rs. 10/- each at par credited as fully paid-up in the TRANSFEE COMPANY for every 10 (Ten) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in TRANSFEROR COMPANY NO. 2, as per the option selected by the shareholder of the TRANSFEROR COMPANY NO. 2."</p> <p>"The TRANSFEROR COMPANY NO.3 is wholly owned subsidiary of the TRANSFEE COMPANY. As a result, upon the scheme become effective, no shares of the TRANSFEE COMPANY shall be allotted in lieu of exchange of its holding in the Transferor Company No.3 and the entire issued, subscribed and paid up capital of the TRANSFEROR COMPANY NO.3 shall stand cancelled."</p>
2	PROMOTERS	<p>The Scheme does not contemplate payment of additional consideration to the promoters of the Transferor Companies except allotment of shares in respect of their shareholding in the Transferor Companies.</p> <p>The Transferor Company No 3 is a Wholly Owned Subsidiary of the Transferee Company as the Transferee Company holds 100% shares of the Transferor Company No 3 by itself and through its nominees. Upon coming into effect of the Scheme the Transferor Company No. 3 shall cease to be a subsidiary of the Transferee Company.</p> <p>The shareholding interest between the Applicant Companies inter-se shall extinguish upon coming into effect of the Scheme.</p> <p>The shareholding of the promoters in the Transferee Company is below 5 %. The Promoter of the Transferee Company does not hold any share in the Transferor Companies.</p> <p>The Promoters of the Transferor Companies shall cease to be promoters unless they are common promoters.</p>
3	NON PROMOTER SHAREHOLDERS	The Non Promoter Shareholders in the Transferee Company shall continue to be the Non Promoter

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		Shareholders. Similarly the Non Promoter shareholders of the Transferor Companies shall become Non Promoter shareholders of the Transferee Company.
4	KEY MANAGERIAL PERSONNEL	The Transferor Companies are all Private Limited Companies. Apart from the Directors there are no other Key Managerial Personnel in the Company. The Directors of the Transferor Company shall cease to be a Director upon coming into effect of the Scheme.
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10	EMPLOYEE OF THE COMPANY	The Scheme will not have any effect on the employees of the TRANSFEE COMPANY. Further the employees of the TRANSFEROR COMPANIES shall become the employees of the TRANSFEE COMPANY. No rights of the employee shall get affected.

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

For and on behalf of Board of Directors of
SPMK PROPERTIES PRIVATE LIMITED

MADAN GOPAL DALMIA

Director

DIN 00542287

Date: 25TH JANUARY, 2021

Director

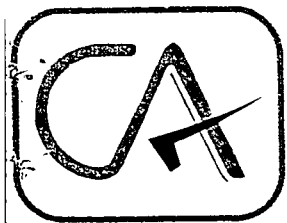
M/S. JALNIDHI BITUMEN SPECIALITIES(P) LTD.

130, Cotton Street, Kolkata – 700 007.

Annual Report
2020-2021



SDP & ASSOCIATES
CHARTERED ACCOUNTANTS



SDP & ASSOCIATES

Chartered Accountants

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Everest House, Kolkata - 700 071

Ph: 91-33-2288-2944 / 4007-5956

4003 3324-25, 4003-5770

9874555527

Email : sandeep@sdpa.co.in

Web : www.sdpa.in

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Jalnidhi Bitumen Specialities Pvt. Ltd.

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

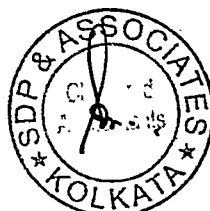
We have audited the standalone financial statements of M/s Jalnidhi Bitumen Specialities Pvt. Ltd. ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss, and statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2021;
- (ii) in the case of the Statement of Profit and Loss, of the *profit* for the year ended on 31st March 2021; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on 31st March, 2021.

Basis for Qualified Opinion

The Company has not provided for Gratuity liability but accounts for the same on Cash Basis, which constitutes a departure from the Accounting Standard – 15 on Employee Benefits referred to in sub section (3C) of Section 211 of the Act, as referred to in Note 23.2 of the Financial Statements.



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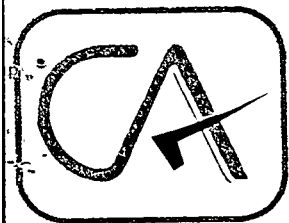
3A, Ram Mohan Mullick Garden Lane, Flat No - 10B, 3rd Floor, Raikva, Kolkata - 700 010.

No T-4 189/44, 3rd Floor Shalimar Arcade, Opp 10th Cross, Bus Stop, Wilson Garden, Bengaluru-560027

C-1304, FL-13th, Kailas Business Park, Veer Sawarkar Marg. Park Site, Vikhroli, West Mumbai-400079.

306, Nipun Plaza, Sector - 4, Vaishali, Delhi (NCR), Ghaziabad, 201010.

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We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance

with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our *qualified* opinion on the standalone financial statements.

Emphasis of Matter

We draw your attention to Note No. 33 to the Financial statements, wherein the company has during the year entered into a restructuring plan for better, efficient and economical management, control and running of the business as a whole.

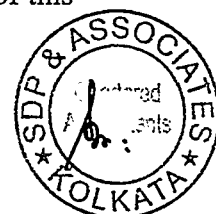
Information other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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



3A, Ram Mohan Mullick Garden Lane, Flat No - 10B, 3rd Floor, Raikva, Kolkata - 700 010.

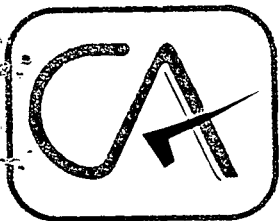
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Management's Responsibility for the Standalone Financial Statements

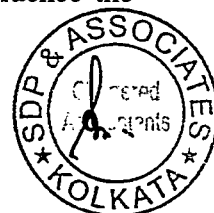
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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



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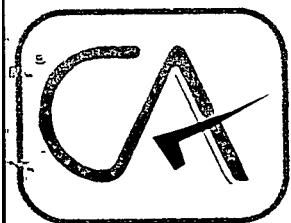
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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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



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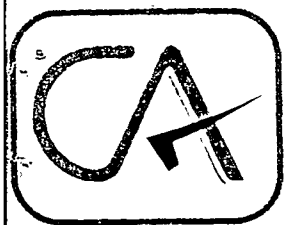
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SDP & ASSOCIATES

Chartered Accountants

46C, Chowringhee Road, Flat No. 14G

Everest House, Kolkata - 700 071

Ph: 91-33-2288-2944 / 4007-5956

4003 3324-25, 4003-5770

9874555527

Email : sandeep@sdpa.co.in

Web : www.sdpa.in

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As per Section 143(3) of the Act, we report that :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards, except for the *effects of the matter described in the Basis for Qualified opinion paragraph*, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representation received from the directors as on 31st March 2021 taken on records by the Board of Directors, none of the directors are disqualified as on 31st March 2021 from being appointed as director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of internal financial controls with reference to Standalone Financial Statements over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "Annexure B".



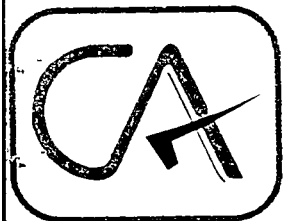
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- g) With respect to the provisions of section 197 of the Companies Act, 2013 no such opinion is given , as in our opinion the section 197 read with Schedule V of the Act is not applicable to Private Company;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements as referred in Note 26;
 - (ii) The company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For SDP & ASSOCIATES

Chartered Accountants


Firm's Regn. No : 322176E

46C, Chowringhee Road
Everest House, Flat no. 14G
Kolkata - 700071

Dated: The 2nd day of September, 2021

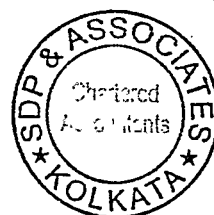
Place: Kolkata

UDIN: 21054318AAAAF15824


(F.C.A. Sandeep Moosaddee)

Partner

M.No. 054318





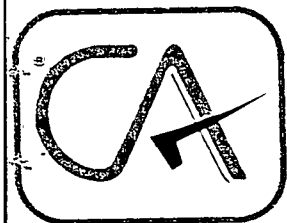
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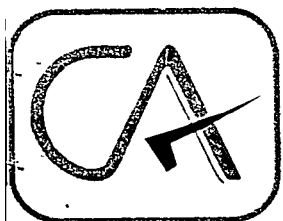
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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the heading "Report on other Legal & Regulatory Requirements" of the Independent Auditors' Report of Even Date)

- i)
- a) According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) According to the information and explanations given to us, fixed assets have been physically verified by the management during the year based on a phased programme of verifying all the assets regularly, which in our opinion is reasonable having regard to the size of the Company and the nature of fixed assets. As informed, no material discrepancies were noticed on such verification.
 - c) In our opinion and according to the information and explanation given to us and on the basis of an examination of the records of the company, the company holds title deeds of all its immovable properties in its name.
- ii)
- a) As per explanations and explanations provided to us, inventory of the Company at all its locations, and part of the stores and spares have been physically verified by the management at reasonable intervals during the financial year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between physical stocks and the book records were not material.
- iii) In our opinion and according to the information and explanation given to us, the company has not granted unsecured loans to any company covered in the register maintained under section 189 of the Companies Act, 2013.





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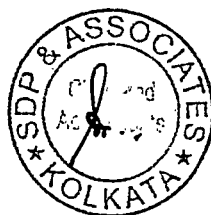
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- iv) As per the information and explanation obtained by us from the management, the company has not advanced any loan or guarantee in contravention of section 185 of the Companies Act, 2013. With respect to loans, investment, guarantee and security, the Company is complying with section 186 of the Companies Act, 2013 and necessary resolutions have been passed where necessary.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73 -76 of the Acts & Rules framed there under to the extent notified.
- vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not however, made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii) According to the information and explanation given to us and the records of the company examined by us, in our opinion :-
- a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Goods & Services Tax, Custom Duty, Excise duty, Value Added Tax or cess and any other statutory dues applicable to it with the appropriate authorities. However there has been a slight delay in a few cases. No undisputed amount payable in respect of the aforesaid statutory dues were outstanding as at last day of the financial year for a period of more than six months from the date they became payable.

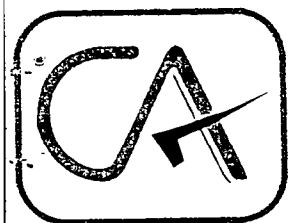


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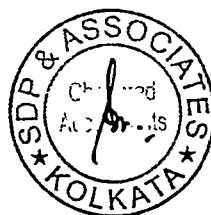
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- b. According to the records of the Company and as per the information given to us, the dues outstanding of Income Tax, Service Tax, Goods & Services Tax, Sales Tax, Customs Duty, Excise Duty and Cess which have not been deposited on March 31, 2021 on account of disputes are as follows:-

(Rs. in Lacs.)

<u>Name of the Statute</u>	<u>Nature of the dues</u>	<u>Demand</u>	<u>Period to which the amount relates</u>	<u>Deposit under dispute</u>	<u>Forum where Dispute is Pending</u>
Income Tax Act, 1961	Income Tax	27.15	A.Y. 2010-11	15.73	CIT (Appeals)
Income Tax Act, 1961	Income Tax	51.50	A.Y. 2011-12	10.79	CIT (Appeals)
Income Tax Act, 1961	Income Tax	4.16	A.Y. 2017-18	0.83	CIT (Appeals)
Income tax Act, 1961	Income Tax	6.79	A.Y. 2018-19	-	ACIT, Circle 7(1) (Rectification)
Income tax Act, 1961	TDS	0.78	A.Y. 2013-14	-	CIT (Appeals)

- viii) Based on our audit procedures and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- ix) In our opinion and according to the information and explanations given to us, and on an overall basis, the money raised by the term loans was applied for the purposes for which they were raised. No money was raised from Initial Public Offer or further public offer (including debt instruments) during the year.



(Signature)

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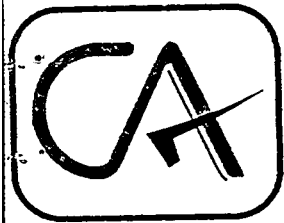
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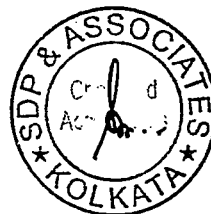
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- x) Based on the audit procedures performed for the purpose of reporting true and fair view of the Standalone Financial Statements and as per the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) Since the provisions of section 197 read with Schedule V of the Companies Act, 2013 is not applicable on private limited companies; we are not required to comment on 3(xi) of the Companies Auditors Report Order, 2016.
- xii) Since the Company is not a Nidhi Company as per section 406 of Companies Act, 2013 & Companies (Nidhi Companies) Rules, 2014, we are not required to comment on clause 3(xii) of the Companies Auditors Report Order, 2016.
- xiii) Since the provisions of section 177 of the Companies Act, 2013 is applicable on Public companies; the need for compliance with section 177 does not arise;
According to the information and explanation given to us and in our opinion, all related party transactions by the company were on an arm's length basis and were entered in the ordinary course of business as laid down in the section 188(1) of the Companies Act, 2013.
- xiv) According to the information and explanation given to us and in our opinion, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review, thus, we are not required to comment on this clause.
- xv) According to the information and explanation given to us and in our opinion, the company has not entered into any non-cash transactions with directors or persons connected with him. Thus, the need for compliance as referred to in section 192 of the Companies Act, 2013.



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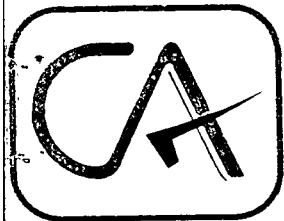
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xvi) According to the information and explanation given to us and in our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and accordingly paragraph 3(xvi) of the Order is not applicable to the company.

For SDP & Associates

Chartered Accountants

Firm's Regn. No : 322176E

46C Chowringhee Road,

Everest House, Flat No. 14G

Kolkata- 700071

Dated: The 2nd day of September, 2021

Place: Kolkata

UDIN: 21054318AAA AF15824

(FCA Sandeep Moosaddee)

Partner

M.No. 054318



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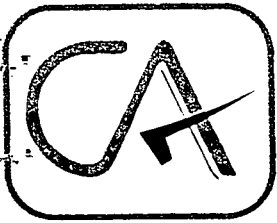
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ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on other Legal & Regulatory Requirements" of our report of even date)

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

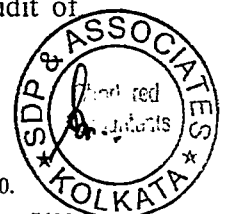
We have audited the internal financial controls over financial reporting of M/s Jalnidhi Bitumen Specialities Pvt Ltd as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

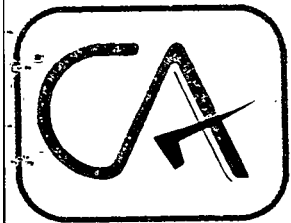
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial control over financial reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of



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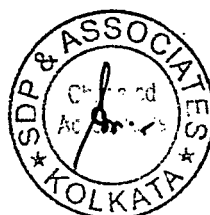
internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



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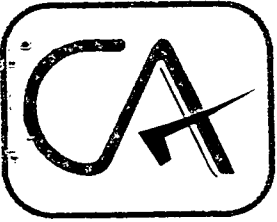
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Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SDP & Associates
Chartered Accountants
Firm's Regn. No : 322176E

46C Chowringhee Road,
Everest House, Flat No. 14G
Kolkata- 700071

Dated: The 2nd day of September, 2021.

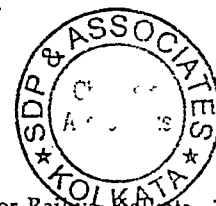
Place: Kolkata

UDIN: 21054318AAAAFI5824

(FCA Sandeep Moosaddee)

Partner

M.No. 054318



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Jalnidhi Bitumen Specialities Pvt. Ltd.
CIN - U23209WB1994PTC063776
130, Cotton Street,
Kolkata- 700 007.

Balance Sheet as at 31st March, 2021

Sl. No.	Particulars	Notes	(Amount in Rs.)	
			As at 31.03.2021	As at 31.03.2020
I.	Equity & Liabilities			
A.	Shareholder's Fund			
	Share Capital	2	3,03,40,820.00	3,03,40,820.00
	Reserves & Surplus	3	31,51,47,540.85	28,69,65,654.32
			34,54,88,360.85	31,73,06,474.32
B.	Non- Current Liabilities			
	Long Term Borrowings	4	5,33,92,580.42	1,16,70,066.50
C.	Current Liabilities			
	Short Term Borrowings	5	33,11,43,510.89	30,99,42,780.50
	Trade Payables	6	11,78,37,336.19	16,80,96,896.16
	Other Current Liabilities	7	6,31,70,896.96	2,49,59,949.48
	Short Term Provisions	8	6,46,888.26	1,72,815.22
			91,16,79,573.56	83,21,48,982.18
II.	Asset			
A.	Non- Current Assets			
	Property, Plant & Equipments	9	5,71,47,588.09	5,63,40,697.69
	Non-Current Investments	10	2,35,39,210.00	1,90,16,000.00
	Long-Term Loans and Advances	11	40,51,630.00	40,51,630.00
B.	Current Assets			
	Inventories	12	14,73,08,484.80	13,26,91,530.46
	Trade Receivables	13	51,82,59,578.89	50,91,36,455.43
	Cash and Bank Balances	14	2,79,42,721.41	3,74,93,550.96
	Short Term Loans and Advances	15	12,46,54,719.70	7,05,64,375.23
	Other Current Assets	16	87,75,640.66	28,54,742.40
	TOTAL		91,16,79,573.56	83,21,48,982.18

Significant accounting Policies

1

The Accompanying Notes to Accounts form an integral part of the Standalone Financial Statements.

Signed in Term Of Our

Attached report of even date

For SDP & Associates

Firm's No : 322176E.

Chartered Accountants

For and on Behalf of the

Board Of Directors

For JALNIDHI BITUMEN SPECIALITIES PVT. LTD.

For JALNIDHI BITUMEN SPECIALITIES PVT. LTD.

FCA Sandeep Moosaddee

Partner

(Membership No. 054318)

Date : 02/09/2021

Place: Kolkata

UDIN: 21054318AAAF15824



Director

Sanjay Kumar Dalmia

Director

DIN:00542280

Director

Smriti Dalmia

Director

DIN:00542236

Jalnidhi Bitumen Specialities Pvt. Ltd.
CIN - U23209WB1994PTC063776
130, Cotton Street,
Kolkata- 700 007.

Statement of Profit & Loss for the year ended 31st March, 2021

Sl. No.	Particulars	Notes	(Amount in Rs.)	
			For the Year Ended	
			31.03.2021	31.03.2020
I.	Revenue from Operation	17	1,74,95,59,802.21	1,73,05,40,629.75
II.	Other Income	18	7,25,07,744.79	5,42,83,847.20
III.	TOTAL REVENUE (I+II)		1,82,20,67,547.00	1,78,48,24,476.95
	Expenses			
	Cost of Material Consumed	19	1,21,11,11,321.97	1,47,86,46,641.33
	Purchases of Trading Goods	20	37,20,06,814.86	7,75,92,892.82
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	1,89,900.04	(56,17,214.86)
	Employee Benefit Expenses	22	3,14,89,398.56	3,23,52,202.00
	Finance Cost	23	4,01,68,111.33	4,02,87,222.82
	Depreciation	9	1,06,92,488.19	1,23,81,728.20
	Other Expenses	24	11,73,34,222.12	10,52,24,893.49
IV.	TOTAL EXPENSES		1,78,29,92,257.07	1,74,28,68,365.80
	Profit before exceptional and extraordinary items and tax (III-IV)		3,90,75,289.93	4,19,56,111.15
	Less: Exceptional Items		-	-
	Profit before extraordinary items and tax		3,90,75,289.93	4,19,56,111.15
	Less: Extraordinary Items			
	- Loss due to Cyclone Amphan	36	5,47,747.48	-
	Profit Before Taxation		3,85,27,542.45	4,19,56,111.15
	Less: Tax Expenses			
	Current Tax		1,03,57,000.00	1,14,83,000.00
	Short Provision for earlier years		(11,344.08)	-
	Deferred tax	31	-	-
	Profit After Taxation		2,81,81,886.53	3,04,73,111.15
	Earning Per Share (Basic)	25	9.29	10.04
	Earning Per Share (Diluted)	25	9.29	10.04

Significant accounting Policies

1

The Accompanying Notes to Accounts form an integral part of the Standalone Financial Statements.

Signed in Term Of Our
Attached report of even date
For SDP & Associates
Firm's No : 322176E.
Chartered Accountants

2.00

For and on Behalf of the
Board Of Directors

For, JALNIDHI BITUMEN SPECIALITIES PVT. LTD.

For, JALNIDHI BITUMEN SPECIALITIES PVT. LTD.

Sandeep Moosaddee

Sanjay Kumar Dalmia

Smriti Dalmia

FCA Sandeep Moosaddee
Partner

Sanjay Kumar Dalmia
Director

Smriti Dalmia
Director

(Membership No. 054318)

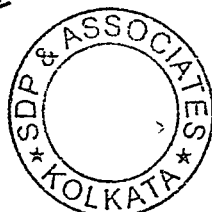
DIN:00542280

DIN:00542236

Date : 02/09/2021

Place: Kolkata

UDIN: 21054318AAAF15824



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[Signature]

Jalnidhi Bitumen Specialities Pvt. Ltd.
CIN - U23209WB1994PTC063776
 130, Cotton Street,
 Kolkata- 700 007.

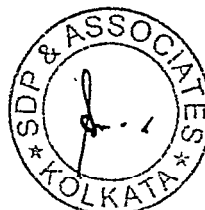
Cash Flow Statement for the year ended 31st March, 2021

(Amount in Rs.)

		For the Year Ended	
Particulars	31.03.2021	31.03.2020	
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before Taxes & Extraordinary Items	3,90,75,289.93	4,19,56,111.15	
Less: Extraordinary Item	5,47,747.48		
Net Profit after Taxes & Extraordinary Items	3,85,27,542.45	4,19,56,111.15	
<u>Adjustments for Non - Cash & Non- Operating items</u>			
Depreciation	1,06,92,488.19	1,23,81,728.20	
(Profit) / Loss on Sale of Fixed Assets	28,755.19	(1,41,444.82)	
Interest Paid	4,01,68,111.33	4,02,87,222.82	
Loss on Insurance Claim of Fixed Assets	3,08,167.05		
Unrealised Foreign Exchange Loss / (Gain)	(59,335.50)	(86,929.76)	
Interest Received on Fixed Deposit & Loan	(8,07,598.39)	(65,04,358.44)	
Operating Profit/(Loss) Before Working Capital Changes:	8,88,58,130.32	8,78,92,329.15	
<u>Adjustments for</u>			
(Increase) / Decrease in Inventories	(1,46,16,954.34)	(6,16,45,546.04)	
Increase / (Decrease) in Trade Payables	(5,02,59,559.97)	3,35,14,841.05	
(Increase) / Decrease in Trade Recievables	(90,63,787.96)	(4,38,94,699.42)	
(Increase)/Decrease in Short Term Loans	(5,40,90,344.47)	(17,43,571.44)	
(Increase) / Decrease in other Current assets	(52,89,062.75)	6,57,886.67	
Increase / (Decrease) in other Current Liabilities	3,82,10,947.48	(1,37,38,836.33)	
Cash Generated From Operations	(62,50,631.69)	10,42,403.64	
Income Taxes Paid	98,71,582.87	1,40,20,045.86	
Net Cash from / (used in) operating activities	(1,61,22,214.56)	(1,29,77,642.22)	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(1,36,62,935.36)	(1,36,13,517.97)	
Sale of Fixed Assets	11,94,799.00	2,20,000.00	
Interest Received	8,07,598.39	65,04,358.44	
Investment in Shares	(45,23,210.00)		
Bank Deposits Mature	1,02,477.53	11,57,047.30	
Net Cash from / (used in) Investing activities	(1,60,81,270.44)	(57,32,112.23)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid	(4,01,68,111.33)	(4,02,87,222.82)	
Long Term Loans Taken	4,17,22,513.92	34,329.68	
Short Term Borrowings	2,10,02,482.48	5,64,40,653.13	
Net Cash from / (used in) Financing activities	2,25,56,885.07	1,61,87,759.99	
Net increase /(decrease) in Cash & Cash Equivalents	(96,46,599.93)	(25,21,994.46)	
Opening Cash & Cash Equivalents	2,91,51,611.16	3,16,73,605.62	
Closing Cash & Cash Equivalents	1,95,05,011.23	2,91,51,611.16	

For JALNIDHI BITUMEN SPECIALITIES PVT. LTD

Sunil Dalwadi
 Director



Jalnidhi Bitumen Specialities Pvt. Ltd.
CIN - U23209WB1994PTC063776
130, Cotton Street,
Kolkata- 700 007.

Cash Flow Statement for the year ended 31st March, 2021

(Amount in Rs.)

Notes :

- 1 The Cash Flow Statement has been prepared under Indirect method as per Accounting Standard 3 "Cash Flow Statement" notified by the companies (Accounting Standards) Rules 2006.
- 2 Cash and cash equivalents included in the cash flow statement comprise the following:

Particulars	As at 31.03.2021	As at 31.03.2020
Balance with Banks :		
In Current Accounts	1,82,27,758.28	2,78,27,956.07
Cash on hand	12,77,252.95	13,23,655.09
	1,95,05,011.23	2,91,51,611.16

- 3 Figures in brackets () indicate Cash outflows.

Signed in Term Of Our
Attached report of even date
For SDP & Associates
Firm's No : 322176E
Chartered Accountants

Sandeep Moosaddee

FCA Sandeep Moosaddee
Partner
(Membership No. 054318)
Date : 02/09/2021
Place: Kolkata

UDIN: 21054318AAA-AF15824



For and on Behalf of
Board Of Directors

For JALNIDHI BITUMEN SPECIALITIES PVT. LTD.

For JALNIDHI BITUMEN SPECIALITIES PVT. LTD.

Sanjay Kumar Dalmia

Director

Sanjay Kumar Dalmia
Director
DIN:00542280

Smriti Dalmia

Director

Smriti Dalmia
Director
DIN:00542236

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Jalnidhi Bitumen Specialities Pvt. Ltd.

CIN - U23209WB1994PTC063776

130, Cotton Street

Kolkata- 700 007

Notes on Standalone Financial Statements for the Year ended 31st March, 2021

Note 1

A. Company Overview

Jalnidhi Bitumen Specialities Pvt. Ltd. (the 'Company') is a private limited company domiciled in India and has its registered office at Kolkata, West Bengal. The Company is engaged in the Manufacturing and Trading of Bitumen, Roofing Felt, Emulsion and Hessian Clot, Steel Production etc.

B. Significant accounting Policies

1.1 System of Accounting

These standalone financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The standalone financial statements have been prepared in accordance with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The standalone financial statements have been prepared under historical convention as a going concern.

1.2 Use of estimates

The presentation of financial statement in conformity with the Indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the standalone financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

1.3 Revenue Recognition

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

- i. Sales are accounted for on basis of actual dispatch of goods to the customers, when all significant contractual obligations have been satisfied, the property in goods is transferred for a price, significant risks and rewards of ownership are transferred and no effective ownership is retained. Amounts disclosed is net of returns, trade discounts, rebates, value added taxes, goods and services tax (GST) and amounts collected on behalf of third parties.
- ii. Items of Income/Expenditure are recognised on accrual basis and on mercantile basis. Provisions are made for all known losses and liabilities.
- iii. Income from Job Work is booked when the work is duly certified and the final bill is raised to the customer.
- iv. Export Incentives under various schemes notified by the Government is accounted in the year of export.

1.4 Property, Plant & Equipments

i. Tangible Fixed Assets

Tangible Fixed Assets are stated at their cost of acquisition or construction less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring assets to their location and working condition inclusive of incidental expenses and financing cost till commencement of production and are net of GST credit.



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Jalnidhi Bitumen Specialities Pvt. Ltd.

CIN - U23209WB1994PTC063776

130, Cotton Street

Kolkata- 700 007

Notes on Standalone Financial Statements for the Year ended 31st March, 2021

ii. Intangible Assets

Expenditure incurred on rights/properties, where benefit is expected to flow in future or where it is reasonably estimated that the asset has an enduring useful life, is disclosed as intangible assets. Intangible assets acquired separately are measured on initial recognition cost. The cost of intangible assets acquired on amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

iii. Expenditure incurred during construction period-Capital Work in progress.

Apart from costs related directly to the construction of an asset including interest on specific borrowings, advances, indirect expenses incurred up to the date of commencement of commercial production which are incidental and related to construction are capitalised as part of construction cost and the same is allocated to the respective fixed assets on the completion of its construction/erection. Income, if any earned during the construction period is deducted from the indirect costs.

iv. Impairment of Tangible and Intangible Assets

An asset is considered as impaired in accordance with Accounting Standard (AS)-28 on 'Impairment of Assets', when at balance sheet date there are indications that the recoverable amount of fixed assets is lower than its carrying amount. In such cases a provision is made for the impairment losses i.e. carrying amount is reduced to the recoverable amount and is recognised in Profit & Loss Account. Post impairment depreciation is provided on the revised carrying value of the asset over its useful remaining life.

1.5 Depreciation of Tangible Fixed Assets

Depreciation on Fixed Assets have been provided on Written down value (WDV) basis at the rates and in the manner laid down in Schedule II of the Companies Act, 2013 on prorata basis for the period of use of the assets. No depreciation is provided on credit of taxes and duties availed on purchase of capital goods.

1.6 Amortisation of Intangible Assets

Intangible assets are amortised on a straight line basis over estimated useful economic life. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

1.7 Borrowing Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

1.8 Investments

Non Current Investments are carried at cost less provision for permanent diminution in value of such investments. Current Investments are carried at lower of cost and market value.



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Jalnidhi Bitumen Specialities Pvt. Ltd.

CIN - U23209WB1994PTC063776

130, Cotton Street
Kolkata- 700 007

Notes on Standalone Financial Statements for the Year ended 31st March, 2021

1.9 Government Grants, Subsidy and Incentives

Revenue grants including subsidy/rebates are deducted from the related expenses. Grants relating to fixed assets are adjusted in the cost of such assets as the case may be, as and when the ultimate realisability of such grants are established.

1.10 Inventories

Costs of inventory comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to present location and condition. The costs in respect of various items of inventory is computed as under:

- i. Costs of raw materials and stores include duties, taxes, freight and other expenses and is net of recoverable taxes. The cost is determined on FIFO basis.
- ii. Stock of finished goods are valued at cost or net realisable value, whichever is lower. Cost includes direct material, labour, and a proportion of manufacturing overhead based on the actual production, duties and taxes thereon.
- iii. Stock of Traded goods are valued at cost or NRV, whichever is lower.
- iv. Stores, spares and consumables are valued at cost.

1.11 Indirect Taxes

- i. Credit of taxes and duties on input of materials are accounted for separately. Credits of taxes and duties on purchase of capital goods is reduced from the costs of the assets and no depreciation is charged thereon. Such credits are set off against taxes and duties payable on final good/services as per prevailing law.

1.12 Foreign Currency Transaction.

Initial recognition

- i. Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of transaction.

Conversion

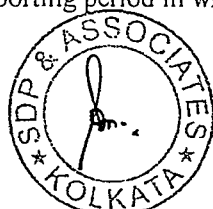
- ii. Foreign currency monetary items outstanding at the close of the year, are converted in Indian currency at the appropriate rates of exchange prevailing on the reporting date. Resultant gain or loss is accounted during the year. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.
- iii. Foreign Currency liabilities for acquisition of fixed assets are stated at the rates prevailing on the date of Balance Sheet.

Exchange Differences

- iv. Exchange rate gains and losses on export sales made and realised during the year and imports made and paid during the year, are recognised to forex gain/loss account in the Statement of Profit & Loss.

Forward exchange contracts are entered into, to hedge foreign currency risk of an existing asset/liability

- v. In the case of forward contracts (for hedging purposes) the premium or discount arising at inception is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit & Loss in the reporting period in which the exchange rates change.



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Jalnidhi Bitumen Specialities Pvt. Ltd.

CIN - U23209WB1994PTC063776

130, Cotton Street
Kolkata- 700 007

Notes on Standalone Financial Statements for the Year ended 31st March, 2021

1.13 Employee Benefits

Liability in respect of retirement benefits is provided and/or funded and charged to the Profit & Loss Account as follows:

i. Gratuity and Leave Encashment:

Gratuity and Leave Encashment are accounted for on Cash Basis.

ii. Provident Fund/Family Pension Scheme/Employees State Insurance Corporation:

Contributions towards Provident Fund, Family Pension Scheme and ESIC are defined benefit contribution schemes and the contributions are charged to Statement of Profit and Loss in the year when the contribution to the respective funds are deposited.

iii. Bonus and Exgratia.

Bonus and Exgratia are accounted for on cash basis.

1.14 Tax Provision

Provision for Current Tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax for timing difference between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date in accordance with Accounting Standard AS-22 on "Accounting for taxes on income". Deferred Tax Asset arising mainly on account of brought forward losses and unabsorbed depreciation is recognised, only if there is a virtual certainty of its realisation, as per management's estimate of future taxable income. Deferred tax asset on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each balance sheet date, carrying amount of deferred asset/liability shall be reviewed and the necessary adjustment to asset or liability shall be made.

1.15 Earnings per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard AS-20 on 'Earnings per Share'. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

1.16 Cash Flow Statement

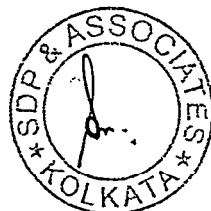
The Cash Flow Statement is prepared by the "Indirect Method" set out in Accounting Standard (AS)-3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

1.17 Contingent Liabilities

Contingent Liabilities as defined in Accounting Standard (AS)-29 on "Provisions, Contingent liabilities and Contingent Assets" are not provided for but disclosed by way of Notes on Accounts.

1.18 Other Accounting Policies

These are consistent with generally accepted accounting principles.



Jalnidhi Bitumen Specialities Pvt. Ltd.

CIN - U23209WB1994PTC063776

130, Cotton Street,
Kolkata- 700 007.

Notes to Standalone Financial Statements for the Year ended 31st March, 2021

(Amount in Rs.)

Note - 2 <u>Share Capital</u>	As at 31.03.2021	As at 31.03.2020
2.1 Authorised Capital		
3,500,000 Equity Shares of Rs 10/- each (3,500,000)	35,000,000.00	35,000,000.00
	35,000,000.00	35,000,000.00
2.2 Issued, Subscribed & Paid up Capital		
3,034,082 Equity Shares of Rs 10/- each fully paid in cash (3,034,082)	30,340,820.00	30,340,820.00
	30,340,820.00	30,340,820.00

The above figures in bracket () denotes previous year's figure.

2.3 The reconciliation of number of equity shares outstanding is set out below :

Particulars	As at 31.03.2021		As at 31.03.2020	
	Shares (Nos.)	Face Value (Rs.)	Shares (Nos.)	Face Value (Rs.)
Shares at the Beginning of the year	3,034,082	30,340,820.00	3,034,082	30,340,820.00
Add: Issued during the year:	-	-	-	-
	3,034,082	30,340,820.00	3,034,082	30,340,820.00
Less: Bought Back During the year	-	-	-	-
Shares at the Close of the year	3,034,082	30,340,820.00	3,034,082	30,340,820.00

2.4 Rights, preferences and Restrictions attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Rs 10 /- per share. Each holder of equity shares is entitled to one vote per share. 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.

2.5 List of Share holders holding more than 5% shares in the company

Sl. No.	Shareholder	As at 31.03.2021		As at 31.03.2020	
		% of Holding	Shares Held	% of Holding	Shares Held
1	Alankar Towers (P) Ltd.	11.06%	335,500	11.06%	335,500
2	Kanakdhara Polyfab (P) Ltd.	9.64%	292,500	9.64%	292,500
3	Pranati Properties (P) Ltd.	18.33%	556,250	18.33%	556,250
4	Ramlall Dalmia	12.43%	377,000	12.43%	377,000
5	Gayatri Devi Dalmia	10.26%	311,250	10.26%	311,250

For JALNIDHI BITUMEN SPECIALITIES PVT LTD

For JALNIDHI BITUMEN SPECIALITIES PVT. LTD.

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[Signature]

For

Director

(97)

Jalnidhi Bitumen Specialities Pvt. Ltd.

CIN - U23209WB1994PTC063776

130, Cotton Street,
Kolkata- 700 007.

Notes to Standalone Financial Statements for the Year ended 31st March, 2021

(Amount in Rs.)

		As at 31.03.2021	As at 31.03.2020
Note - 3			
Reserves & Surplus			
Securities Premium			
As per last Balance Sheet		115,306,680.00	115,306,680.00
Add: Premium on Issue of Equity Shares during the year		-	-
Closing Balance	(a)	115,306,680.00	115,306,680.00
Surplus/(Deficit) in the Statement of Profit & Loss			
As per last Balance Sheet		171,658,974.32	141,185,863.16
Add: Profit / (Loss) during the year	(b)	28,181,886.53	30,473,111.15
		199,840,860.85	171,658,974.32
	(a+b)	315,147,540.85	286,965,654.32

		As at 31.03.2021	As at 31.03.2020
Note - 4			
Long Term Borrowings			
(Secured)			
Long-term maturities of Hire Purchase Obligations			
Term Loan from Banks		5,133,622.86	4,370,066.50
Working Capital Term Loans From Banks		40,108,957.56	-
(Refer Note - 7 for Current Maturities)			
(Unsecured)			
Loans and Advances			
From Related Party (Refer Note 30)		3,200,000.00	3,200,000.00
From Others		4,950,000.00	4,100,000.00
		53,392,580.42	11,670,066.50

Sl No	Rate of Interest as at 31.03.2021	Nature of security	Repayment terms as on 31st March 2021	As at 31.03.2021	As at 31.03.2020
Term Loans					
1	Ranging from 7.38%-10.25% p.a	Secured against charge on the Motor Car purchased out of the said loan	Repayable along with interest in equal monthly instalments ranging from 36 to 60 months	7,547,632.50	6,742,411.35
2	9.00% p.a	Hypothecation on the commercial vehicle out of the said loan	Principal repayable in 42 equal monthly installments along with monthly interest.	383,833.00	386,540.00
3	9.50% p.a	Hypothecation of the generator purchased out of the said loans	Principal repayable in 35 equal monthly installments along with monthly interest.	540,523.00	896,051.00
Working Capital Term Loan (WCTL)					
4	8.25% p.a	Second pari passu charge on Inventory and Trade Receivables (Refer Note 4.2)	Principal repayable in 36 equal monthly installments along with monthly interest after expiry of moratorium period of 12 Months.	48,700,000.00	-
5	7.40% p.a	Second pari passu charge on Inventory and Trade Receivables (Refer Note 4.2)	Principal repayable in 18 equal monthly installments along with monthly interest after expiry of moratorium period of 6 Months.	4,595,524.00	-
Total				61,767,512.50	8,223,002.35
Less: Current maturities (Refer Note: Note - 7)				16,524,932.08	17,333,852,935.85
Non-Current Borrowing- Term Loan from Banks				45,242,580.42	4,370,066.50

4.1 The company does not have any default in repayment of loans and interest on the balance sheet date.

4.2 The company has availed additional WCTL Loan for its working capital requirement against the existing securities as mentioned in Note 5.1 .



JALNIDHI BITUMEN SPECIALITIES LTD.
Director

Sushil Daluia
Director

(98)

Jalnidhi Bitumen Specialities Pvt. Ltd.
CIN - U23209WB1994PTC063776
 130, Cotton Street,
 Kolkata- 700 007.

Notes to Standalone Financial Statements for the Year ended 31st March, 2021

	As at 31.03.2021	As at 31.03.2020
Note - 5		
Short Term Borrowings		
(Secured)		
Loans Repayable on Demand		
From Banks		
Cash Credit from		
- ICICI Bank (Refer Note 14)	-	27,157,574.31
- DBS Bank	13,471,127.48	78,948,086.60
- SBI Bank	5,283,035.41	26,153,119.59
FCNRB Loan from		
- ICICI Bank	178,200,300.00	177,684,000.00
- SBI Bank	44,189,048.00	
WCDL from DBS Bank	90,000,000.00	
	331,143,510.89	309,942,780.50

5.1 Nature of Security Given:

Secured Loan has been availed by the Company on consortium basis.

Fund Based and non-fund based facilities from ICICI Bank, State Bank of India and DBS Bank under consortium are secured against:

i. Primary Security:

Cash Credit & Short Term Loans is secured against hypothecation of entire Stock of Raw Materials, WIP, Finished Goods, Stores & Spares, Book Debts and all other current assets, both present & future in favour of the bank, Fixed Asset including Plant & Machinery, and other moveable fixed assets (save and except those hypothecated to other lenders), both present and future in the name of company on first pari passu charge with Consortium Bankers.

ii. Collateral Security:

Mortgage on commercial property being office space bearing unit no. 231 on the second floor of the building known as 'Centre Point' situated at premises No. 21, Hemanta Basu Sarani, Kolkata - 700001 in the name of group concern, Pranati Properties (P) Ltd.

Mortgage on commercial office space bearing unit no. 104, 1st Floor, Haute Street, 86A, Topsia Road (South), Kolkata - 700046 in the name of group concern, SPMK Properties (P) Ltd.

Mortgage on industrial property being factory Land & Building and Industrial land adjacent to factory Land & Building, situated at Jalan Industrial Complex, NH-6, Mouza Biprannapara, JL No. 27, P.S. Domjur, Dist Howrah.

iii. Others:

Corporate Guarantee of Pranati Properties Private Limited & SPMK Properties Private Limited on first pari passu charge with Consortium Bankers. Personal Guarantee of Mr. Sanjay Kumar Dalmia & Mrs Smriti Dalmia.

5.2 The Company does not have any default in repayment of loans and interest on the Balance Sheet date.

5.3 The debit balance of CC Loan from ICICI bank amounting to Rs. 1,98,247.91/- has been shown under "Cash and Bank Balances".

	As at 31.03.2021	As at 31.03.2020
Note - 6		
Trade Payables		
Due to Micro and Small enterprises :		
	-	
Due to others:		
For Goods and Services	73,683,454.19	126,059,809.22
For Expenses	44,153,882.00	42,037,086.94
	117,837,336.19	168,096,896.16

6.1 Disclosures under the Micro, Small & Medium Enterprise Development Act, 2006

Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the company. These are no over dues to parties on account of principal amount and/ or interest and accordingly no additional disclosures have been made.



Sanjay Kumar Dalmia
 Director

FO. JALNIDHI BITUMEN SPECIALITIES PVT. LTD.

Smriti Dalmia
 Director

Jalnidhi Bitumen Specialities Pvt. Ltd.

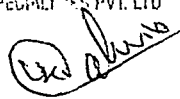
CIN - U23209WB1994PTC063776

130, Cotton Street,
Kolkata- 700 007.

Notes to Standalone Financial Statements for the Year ended 31st March, 2021

(Amount in Rs.)		
	As at 31.03.2021	As at 31.03.2020
Note - 7		
Other Current Liabilities		
Advance From Customers	28,977,609.00	3,724,938.44
Security Deposit Received	213,656.00	282,986.00
Statutory Dues Payable	4,425,327.16	4,758,265.96
Current Maturities of Term Loan (Refer Note - 4)		
- From Banks	16,524,932.08	3,852,935.85
Other payables		
- Interest Payable to Bank	776,548.56	1,267,003.23
- Creditors for Capital Goods	-	768,200.00
- Deferred Premium Payable to Bank	12,252,824.16	10,305,620.00
	63,170,896.96	24,959,949.48
Note - 8		
Short Term Provisions		
Provision for Income Tax (Net of Advance)	646,888.26	172,815.22
	646,888.26	172,815.22

For JALNIDHI BITUMEN SPECIALITIES PVT. LTD.


Director

For JALNIDHI BITUMEN SPECIALITIES PVT. LTD.


Director





Jalnidhi Bitumen Specialties Pvt. Ltd.
CIN - U23209WB1994PTC063776
130, Cotton Street,
Kolkata- 700 007

Notes on Standalone Financial Statements for the Year ended 31st March, 2021

Note - 9
Property, Plant and Equipment

Particulars	GROSS BLOCK (AUGUST)			DEPRECIATION				NET BLOCK	
	As on 01/04/2020	Additions	Sales/Adjustment	As on 31/03/2021	For the year	Dep. As on 31/03/2021	Impairment	As on 31/03/2021	As on 31/03/2020
Land & Land Development	9,960,493.90	363,160.00	-	10,323,653.90	-	-	-	10,323,653.90	9,960,493.90
Computers	2,321,969.50	242,555.08	-	2,564,524.58	216,935.79	-	-	2,781,460.37	2,498,919.58
Cycle	10,900.00	-	-	10,900.00	1,050.31	-	-	9,849.69	4,044.45
Electric Installation	2,397,360.14	74,626.79	-	2,471,986.93	254,273.64	-	-	2,217,713.29	932,534.82
Factory Shed & Building	15,032,599.19	1,894,174.00	4,316,264.14	12,610,509.05	568,851.89	3,416,906.62	-	9,693,453.22	6,167,541.18
Furniture, Fixtures & Fittings	7,506,764.77	25,991.03	-	7,532,755.80	1,150,373.80	-	-	6,382,382.00	4,492,497.60
Lab Equipments	3,475,209.03	2,357,200.00	-	5,832,409.03	603,295.79	-	-	5,229,113.24	897,494.65
Motor Lorry	1,343,690.00	-	-	1,343,690.00	139,725.98	-	-	1,203,964.02	474,700.54
Motor Scooter	122,508.00	-	-	122,508.00	2,080.33	-	-	120,427.67	8,273.64
Motor Vehicles	20,344,868.02	3,862,329.00	2,423,611.11	21,783,585.91	2,648,964.43	2,270,687.82	-	16,864,933.66	7,700,680.57
Office Equipment	9,051,658.56	299,872.84	-	9,351,531.40	1,020,244.03	-	-	8,331,287.37	2,240,591.52
Plant & Machinery & Equipments	61,767,357.78	4,543,026.62	7,207,837.31	59,102,547.09	4,086,692.20	6,096,561.37	-	48,919,293.52	23,212,737.64
Total	133,335,378.89	13,662,935.36	13,947,712.56	133,050,601.69	10,692,488.19	11,784,155.82	-	75,903,013.58	57,147,588.09
Previous Year	120,667,405.92	13,613,517.28	13,947,712.56	133,335,378.89	12,581,728.00	8,666,985.83	-	75,903,013.58	56,340,697.69

9 In accordance with the provisions of Accounting Standard on Impairment of Assets, (AS-28), the management has made assessment of assets in use and considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.

For JALNIDHI BITUMEN SPECIALTIES PVT. LTD.

For JALNIDHI BITUMEN SPECIALTIES PVT. LTD.



Snehi Dalwadia
Director

Director

Jalnidhi Bitumen Specialities Pvt. Ltd.

CIN - U23209WB1994PTC063776

130, Cotton Street,
Kolkata- 700 007.

Notes to Standalone Financial Statements for the Year ended 31st March, 2021

		(Amount in Rs.)	
		As at 31.03.2021	As at 31.03.2020
Note - 10			
Non-Current Investments			
Non Trade Investments			
Fully paid up Equity Shares valued at cost			
Particulars	No. of Shares		
<u>Investments in Unquoted Equity Instruments of Associates</u>			
Pranati Properties Pvt. Ltd.	65,000	2,082,850.00	600,000.00
(Face value Rs. 10 Per Share)	(60,000)		
<u>Investments in Unquoted Equity Instruments of Subsidiary</u>			
SPMK Properties Pvt. Ltd.	115,100	18,416,000.00	18,416,000.00
(Face value Rs. 10 Per Share)	(115,100)		
<u>Investments in Unquoted Equity Instruments</u>			
Kanakdhara Polyfab Private Limited	58,000	3,040,360.00	
(Face value Rs. 10 Per Share)			
		23,539,210.00	19,016,000.00
Aggregate Amount of Unquoted Investments		23,539,210.00	19,016,000.00
Aggregate Amount of Quoted Investments		NIL	NIL
Market Value of Quoted Investments		NIL	NIL
Aggregate provision for Diminution in the value of Investments		NIL	NIL
The above figures in bracket () denotes previous year's figure.			
Note - 11			
Long-Term Loans and Advances			
(Unsecured, Considered Good)			
Capital Advances		4,051,630.00	4,051,630.00
		4,051,630.00	4,051,630.00
11.1 Amount owed by the			
Directors		Nil	NIL
Officers of the company		Nil	NIL
Company in which Director is a director or member		1,551,630.00	1,551,630.00
Note - 12			
Inventories			
(As taken, valued and certified by the management)			
(For mode of valuation Refer Note No. 1.10)			
Raw materials		108,543,553.98	93,607,084.60
Finished Goods		30,782,289.39	36,001,146.86
Traded Goods		7,971,586.43	2,942,629.00
Consumables		11,055.00	140,670.00
		147,308,484.80	132,691,530.46

For JALNIDHI BITUMEN SPECIALITIES PVT LTD

For JALNIDHI BITUMEN SPECIALITIES PVT LTD.



[Signature]
Director

[Signature]
Director

Jalnidhi Bitumen Specialities Pvt. Ltd.
CIN - U23209WB1994PTC063776
130, Cotton Street,
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Notes to Standalone Financial Statements for the Year ended 31st March, 2021

(Amount in Rs.)

Note - 13	As at 31.03.2021	As at 31.03.2020
Trade Receivables		
(Unsecured, considered good)		
For a period more than Six Months	43,785,793.78	49,006,339.37
Other Debts	474,473,785.11	460,130,116.06
	518,259,578.89	509,136,455.43

15.1 No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Note - 14	As at 31.03.2021	As at 31.03.2020
Cash and Bank Balances		
Cash & Cash Equivalents		
Cash on Hand	1,277,252.95	1,323,655.09
Balance with Bank Accounts		
In Current A/c	18,227,758.28	27,827,956.07
In Cash Credit A/c (Refer Note 5)	198,247.91	
(a)	19,703,259.14	29,151,611.16
Other Bank Balances		
Fixed Deposits with maturity of more than 3 months but less than 12 months	8,239,462.27	8,341,939.80
(b)	8,239,462.27	8,341,939.80
(a+b)	27,942,721.41	37,493,550.96

14.1 Fixed Deposit is pledged with Consortium Bankers against Bank Guarantees as Margin Money.

14.2 Bank balance with Central Bank is not verified in absence of confirmation.

Note - 15	As at 31.03.2021	As at 31.03.2020
Short Term Loans and Advances		
(Unsecured & Considered good)		
Loans and Advances to Others	68,000,000.00	14,688,000.00
Business Advance Given	5,359,669.00	5,299,682.00
Earnest Money Deposit	2,336,891.00	2,287,529.00
Security Deposit with Govt. Dept. & Others	26,570,259.60	27,912,813.23
Other loans and advances		
- Advance to Suppliers	13,749,386.81	2,850,356.00
- Advance to Workers & Staff	4,580,670.00	3,613,437.00
- Other Advances	45,910.00	61,225.00
Balance with Statutory Government Authorities		
- GST & Cenvat Receivable	1,276,587.29	12,150,344.00
- Income Tax Authorities	2,735,346.00	1,720,989.00
	124,654,719.70	70,564,375.23

15.1 No loans or advances are due from directors or other officers of the company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Note - 16	As at 31.03.2021	As at 31.03.2020
Other Current Assets		
Deferred Premium on Forward Contract	5,293,156.19	2,854,742.40
Insurance Claim A/c	3,213,870.51	
Prepaid Expenses	268,613.96	
	8,775,640.66	2,854,742.40



SPECIALIST
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For JALNIDHI BITUMEN SPECIALITIES PVT. LTD

Sneeti Daluia
Director

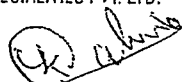
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Notes to Standalone Financial Statements for the Year ended 31st March, 2021

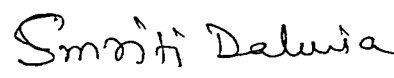
(Amount in Rs.).

	For the Year Ended	
	31.03.2021	31.03.2020
Note - 17		
Revenue from Operation		
Sale of Products		
Manufacturing Sales	1,32,31,10,391.12	1,61,02,81,898.98
Trading Sales	39,10,58,083.27	9,24,52,830.22
	(a) 1,71,41,68,474.39	1,70,27,34,729.20
Sale of Services		
Job Works (Gross)	(b) 1,28,23,135.28	1,09,99,938.95
(TDS Rs. 1,80,028/-, P.Y. Rs. 1,77,834/-)		
Works Contract Services (Gross)	(c) 2,23,41,479.94	1,65,82,293.00
(TDS Rs. 37,290/-, P.Y. Rs. 71,651/-)		
Other Operating Revenues		
Storage Charges Received	(d) 2,26,712.60	2,23,668.60
	(a+b+c+d) 1,74,95,59,802.21	1,73,05,40,629.75
17.1 Details of Finished Goods Sold		
Bitumen Emulsion	51,09,23,442.60	53,59,63,241.17
Blown Bitumen	38,40,03,980.41	69,24,67,997.09
Bitumen VG 40	25,51,30,198.85	16,93,08,244.75
Polymer Modified Bitumen	5,07,11,707.07	7,46,10,277.84
Roofing Felt Sales	5,27,44,564.70	7,25,99,247.66
Plastic Felt	3,98,77,231.11	4,14,19,907.11
Others*	2,97,19,266.38	2,39,12,983.36
	1,32,31,10,391.12	1,61,02,81,898.98
17.2 Details of Traded Goods Sold		
Hessian Cloth	3,62,088.00	85,63,406.40
Polythene Granules	3,08,64,170.00	57,70,240.00
Bitumen	25,62,82,626.87	7,56,34,399.57
Bitumen VG 40	9,19,33,750.18	-
Others*	1,16,15,448.22	24,84,784.25
	39,10,58,083.27	9,24,52,830.22
* None of these individually account for more than 10% of total sales		
Note - 18		
Other Income		
Discount Received	6,02,00,474.94	4,74,27,176.00
Hire Charges	34,00,000.00	-
Interest Received (Gross)	3,60,527.39	8,51,630.80
(TDS C.Y. Rs. 5,408/-, P.Y. Rs. 45,304/-)		
Interest Received on Loan (Gross)	73,79,888.00	50,86,097.00
(TDS C.Y. Rs. 4,22,315/-, P.Y. Rs. 5,08,610/-)		
Commission (Gross)	1,04,800.00	2,65,383.00
(TDS C.Y. Rs. 3,930/-, P.Y.- Rs. 13,269/-)		
Interest Income on Fixed Deposit (Gross)	4,47,071.00	5,28,227.00
(TDS C.Y. Rs. 33,534,28/-, P.Y.- Rs. 52,826/-)		
Interest Income on Security Deposit (Gross)	44,589.88	38,403.64
(TDS C.Y. Rs. 2,979,27/-, P.Y.- Rs. 3,840/-)		
Foreign Currency translation & transaction (Net)	5,25,082.58	86,929.76
Duty Drawback Received	45,311.00	-
	7,25,07,744.79	5,42,83,847.20

For JALNIDHI BITUMEN SPECIALITIES PVT. LTD.


Director

For JALNIDHI BITUMEN SPECIALITIES PVT LTD


Director



Jalnidhi Bitumen Specialities Pvt. Ltd.
CIN - U23209WB1994PTC063776
130, Cotton Street,
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Notes to Standalone Financial Statements for the Year ended 31st March, 2021

(Amount in Rs.)

		For the Year Ended	
		31.03.2021	31.03.2020
Note - 19			
Cost of Material Consumed			
(A) Cost of Material Consumed			
Opening Stock		93,607,084.60	1,53,947,119.42
Add : Purchases		1,283,706,910.14	1,533,349,566.95
Add : Custom Duty		832,482.60	1,705,053.90
Add : Carriage & Freight		52,764,884.62	68,763,846.10
Add : Clearing & Forwarding Charges		1,223,259.60	811,030.56
Less: Transfer to Trading Goods		112,479,745.61	66,322,891.02
		1,319,654,875.95	1,572,253,725.93
Less : Closing Stock		108,543,553.98	93,607,084.60
		1,211,111,321.97	1,478,646,641.33
19.1 Details of Raw Material Consumed			
Bitumen		886,941,727.78	1,263,392,900.81
Hessian Cloth		24,412,034.94	35,393,846.81
Pack Charges		72,914,869.65	99,643,978.00
Furnace Oil		34,089,165.73	33,119,580.56
*Others		192,753,523.88	1,47,096,335.15
		1,211,111,321.97	1,478,646,641.33

* None of these individually account for more than 10% of total cost of raw material consumed.

19.2 Value of Imported and Indigenous Raw Materials consumed

Particulars	2020-21		2019-20	
	Value (Rs.)	% Consumption	Value (Rs.)	% Consumption
Imported	21,325,765.97	1.76%	15,735,857.34	1.06%
Indigenous	1,189,785,556.01	98.24%	1,462,910,783.99	98.94%
Total	1,211,111,321.97	100%	1,478,646,641.33	100.00%

19.3 CIF Value of Imports

		(Amount in Rs.)	
Particulars		2020-21	2019-20
Raw Materials		15,905,574.08	23,044,131.34

Note - 20

Purchases of Trading Goods

		For the Year Ended	
		31.03.2021	31.03.2020
Trading Purchase (Goods)		257,771,248.23	11,270,001.80
Add : Transfer from Raw Material		112,479,745.61	66,322,891.02
Add : Custom Duty		1,755,821.02	
		372,006,814.86	77,592,892.82

20.1 Details of Goods purchased for Trading

Bitumen	248,280,890.48	6,951,697.65
*Others	9,490,357.75	1,318,304.15
	257,771,248.23	11,270,001.80

* None of these individually account for more than 10% of total cost of trading purchases.

20.2 Details of Goods Transferred From Raw Material

Bitumen	85,187,456.17	56,833,185.31
Polythene Granules	24,013,345.60	776,150.00
Hessian Cloth	2,326,214.24	7,624,368.64
*Others	952,729.60	1,089,187.08
	112,479,745.61	66,322,891.02

0.3 CIF Value of Imports

		(Amount in Rs.)	
Particulars		2020-21	2019-20
Trading Goods		18,669,127.00	



Handwritten signature: S. D. Das

For JALNIDHI BITUMEN SPECIALITIES PVT. LTD.

Sneethi Dalmia
Director

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Jalnidhi Bitumen Specialities Pvt. Ltd.

CIN - U23209WB1994PTC063776

130, Cotton Street,
Kolkata- 700 007.

Notes to Standalone Financial Statements for the Year ended 31st March, 2021

(Amount in Rs.)

		For the Year Ended	
		31.03.2021	31.03.2020
Note - 21			
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade			
Inventories (At Commencement)			
Finished Goods at Kolkata	4,699,503.30		10,383,197.00
Finished Goods at Branches	31,301,643.56		20,617,352.00
Stock-in- Trade	2,942,629.00		4,326,012.00
	38,943,775.86		35,326,561.00
Less: Inventories (At Close)			
Finished Goods at Kolkata	3,968,182.29		4,699,503.30
Finished Goods at Branches	26,814,107.11		31,301,643.56
Stock-in- Trade	7,971,586.43		2,942,629.00
	38,753,875.82		38,943,775.86
	189,900.04		(3,617,214.86)
21.1 Details of Finished Goods at Kolkata			
Bitumen Emulsions	2,146,882.50		2,721,394.50
B. Bitumen	321,396.43		306,477.60
Plastic Felt	457,302.32		1,648,960.00
Others	1,042,601.04		1,022,671.20
	3,968,182.29		4,699,503.30
21.2 Details of Finished Goods at Branches			
B. Bitumen	4,594,152.20		15,115,354.00
Bitumen Emulsions	18,183,588.45		10,443,905.00
Others	4,036,366.45		5,742,899.00
	26,814,107.11		31,301,643.56
21.3 Details of Stock-in- Trade			
Resale Polythene Granuels	-		-
Bitumen	5,967,697.50		1,680,640.00
Fuel Oil	1,122,702.75		-
Others	881,186.18		1,261,989.00
	7,971,586.43		2,942,629.00

		For the Year Ended	
		31.03.2021	31.03.2020
Note - 22			
Employee Benefit Expenses			
Salaries, Bonus, Wages & Other Allowances	21,353,961.00		23,510,962.00
Director's Remuneration	2,825,540.00		2,820,000.00
Employers Contribution to PF and Others	1,665,954.00		1,985,496.00
Workmen & Staff Welfare Expenses	2,785,601.56		2,034,655.00
Ex Gratia to Workers	2,858,342.00		2,001,089.00
	31,489,398.56		32,352,202.00

The disclosures required under Accounting Standard 15 on "Employee Benefits" notified in the Companies (Accounting Standard) Rules, 2006, are given below:

22.1 Defined Contribution Scheme			
Contribution to defined Contribution Plan, recognized for the year are as under :			
Particulars	2020-21	2019-20	
Employer's Contribution to Provident Fund	1,181,671.00		1,397,335.00
Administrative Charges	107,669.00		130,278.00
Total	1,289,340.00		1,527,613.00

22.2 Defined Benefit Scheme
Gratuity Liability is provided on cash basis instead of on the basis of actuarial valuation as required under Accounting standard - 15 "Employee Benefits (Revised)". The accumulated liability on accrual basis is not ascertained and therefore not accounted for.

		For the Year Ended	
		31.03.2021	31.03.2020
Note - 23			
Finance Cost			
Interest on Working Capital & Other Facilities	25,355,329.28		26,544,270.62
Premium on Forward Contract	9,814,410.37		9,546,724.70
Interest on Unsecured Loan	591,387.00		1,119,998.17
Interest on Term Loan	2,944,760.68		1,234,620.33
Processing Charges	1,462,224.00		1,841,609.00
	40,168,111.33		40,287,222.82



(Signature)
Director

Surjit Daluia (106)
Director

Jalnidhi Bitumen Specialities Pvt. Ltd.

CIN - U23209WB1994PTC063776

130, Cotton Street,
Kolkata- 700 007.

Notes to Standalone Financial Statements for the Year ended 31st March, 2021

Note - 24 Other Expenses		For the Year Ended	
		31.03.2021	31.03.2020
A. Manufacturing Expenses			
Consumable Stores (Refer Note No. 24.2)		7,441,157.56	10,278,152.60
Power & Fuel		4,603,361.91	5,847,487.49
Security Services		1,917,062.00	2,006,548.00
Factory & Godown Rent		952,050.00	930,000.00
Hire Charges		3,310,700.00	3,825,000.00
Job Work Charges		4,194,566.56	5,508,478.18
Labour Charges		10,354,357.65	9,147,426.00
Supervision & Inspection Charges		1,337,950.00	999,480.00
Repairs to Plant & machinery		1,143,762.35	1,848,912.62
Repairs to Factory Shed		17,600.00	499,495.12
(a)		35,272,568.03	35,890,980.01
B. Selling Expenses			
Brokerage & Commission		7,770,876.21	13,459,712.19
Carriage Outwards		44,427,832.55	28,588,359.33
Discount Allowed		4,223,872.77	6,002,742.07
Advertisement & Publicity		10,000.00	326,245.02
Sales Promotion		4,151,723.64	3,857,142.67
(b)		60,584,305.17	52,234,201.28
C. Administrative Expenses			
Auditors Remuneration (Refer Note No. 24.1)		385,000.00	250,000.00
Bad Debt		3,528,159.16	
Computer Expenses		225,429.92	156,883.20
Conveyance Expenses		1,023,285.00	702,922.00
Donation & Subscription		68,001.00	245,000.00
Electricity Charges		403,946.30	503,632.00
Insurance Charges		1,754,668.43	1,572,011.80
Legal & Professional Charges		1,459,578.74	1,115,181.48
Loss on sale of Fixed Assets		28,755.19	(141,444.82)
Membership Expenses		206,211.00	291,837.36
Miscellaneous Expenses		1,330,130.50	1,098,260.08
Motor Car Expenses		2,479,353.56	1,677,515.82
Postage, Stamp & Telegram		77,755.72	76,728.19
Printing & Stationery		546,283.98	726,899.25
Rates & Taxes		1,224,314.07	1,977,564.09
Rent		1,024,400.00	840,000.00
Repairs & Maintenance		1,224,046.18	1,520,867.45
Telephone Expenses		272,197.35	284,972.66
Tender Fee & Processing Charges		2,200.00	3,200.00
Travelling Expenses			
Domestic		4,213,632.82	4,197,681.64
(c)		21,477,348.92	17,099,712.20
(a+b+c)		117,334,222.12	105,224,893.49

24.1 Payment to Auditors

Particulars	2020-21	2019-20
Audit Fees	225,000.00	200,000.00
Tax Audit Fees	75,000.00	50,000.00
GST Audit Fees	85,000.00	
Total	385,000.00	250,000.00

24.2 Consumable Stores

Particulars	2020-21	2019-20
Opening Stock	140,670.00	1,772,304.00
Add : Purchases	7,311,542.56	8,646,518.60
	7,452,212.56	10,418,822.60
Less : Closing Stock	11,055.00	140,670.00
	7,441,157.56	10,278,152.60



For JALNIDHI BITUMEN SPECIALITIES

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For JALNIDHI BITUMEN SPECIALITIES PVT. LTD.

Smit Dalwadia

Director

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Notes to Standalone Financial Statements for the Year ended 31st March, 2021

(Amount in Rs.)

	2020-21	2019-20
Note - 25		
Basic & Diluted Earning Per Share :		
Profit available to equity shareholders (Rs.)	28,181,886.53	30,477,111.15
No. of weighted average share outstanding (Nos.)	3,034,082.00	3,034,082.00
Basic & Diluted EPS (in Rs.)	9.29	10.04

	2020-21	2019-20
Note - 26		
Contingent Liabilities & Commitments		
Contingent Liabilities not provided for in respect of :		
A. Other money for which the Company is contingently liable	69,600,759.00	71,389,481.00
B. Claim against the Company not acknowledge as debt-Representation have been filed before the respective authorities (Net of deposits):	6,329,667.00	7,150,741.00
	75,930,426.00	78,540,222.00

26.1 There are no present obligations requiring provision in accordance with the guiding principles as enunciated in Accounting Standard "Provisions, Contingent Liabilities and Contingent Assets" (AS-29), as it is not probable that the outflow of resources embodying economic benefits will be required.

27 Earnings in Foreign Currency

Particulars	2020-21		2019-20	
	Foreign Currency	Equivalent Rs.	Foreign Currency	Equivalent Rs.
FOB Value of export	SGD 10,505	571,472.00		
FOB Value of export	\$22,847.80	1,697,180.08		

27.1 Expenditure in Foreign Currency

Particulars	2020-21		2019-20	
	Foreign Currency	Equivalent Rs.	Foreign Currency	Equivalent Rs.
Commission	\$ 28,212.68	2,119,567.21	\$ 80,308.04	5,632,278.79
Interest on FCNR Loan	\$ 90,220.85	6,942,529.18	\$ 92,011.12	8,774,198.59
Purchase of Goods	\$ 457,127.57	34,574,701.08	\$ 2,07,902.04	14,799,294.76
Purchase of Goods	-	-	AED 3,12,242.97	6,307,308.08
Purchase of Machinery	-	-	EUR 4,421.00	351,690.55
Total		9,062,096.39		14,406,477.38

28 Financial and Derivative Instruments :

The Company uses foreign currency forward contracts to hedge its risk associated with foreign currency fluctuations relating to certain firm commitments. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with Company's Risk Management Policy. The Company does not use these contracts for speculative purpose.

Forward Exchange Contracts outstanding at the year end :

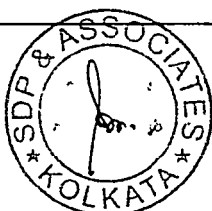
As at	Type	No. of Contracts	INR Equivalent	US \$ Equivalent
31.03.2021	Buy(For Principal)	2	234,614,684.50	2,981,000.00
31.03.2021	Buy(For Interest)	5	2,295,760.63	29,312.30
31.03.2020	Buy		187,989,620.00	2,600,000.00

29 Amounts Payable in foreign currency on account of the following:

Particulars	As at 31.03.2021		As at 31.03.2020	
	INR Equivalent	Foreign Currency	INR Equivalent	Foreign Currency
Amount Payable in respect of Purchase of Raw Materials	2,572,664.50	\$35,000.00	436,882.50	\$5,800.00
Interest payable on Deferred Payment	8,360.00	\$113.73		
Interest Payable on FCNR Loan	503,455.00	\$6,849.29	829,407.00	\$10,970.56
FCNR Loan	229,349,015.97	\$2,981,000.00	185,134,877.60	\$2,600,000.00

29.1 Unhedged Foreign exposure as at 31st March 2021

Particulars	As at 31.03.2021		As at 31.03.2020	
	Amount in Foreign Currency		Amount in Foreign Currency	
Trade Payable	\$35,000		\$5,800.00	
Interest payable on Deferred Payment	\$113.73		\$0.00	
Interest Payable on FCNR	\$435.00		\$10,970.56	



FOR ALUMINUM BITUMEN SPECIALITIES PVT LTD

Sneeti Dalmeida
Director

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Jalnidhi Bitumen Specialities Pvt. Ltd.

CIN - U23209WB1994PTC063776

130, Cotton Street,
Kolkata- 700 007.

Notes to Standalone Financial Statements for the Year ended 31st March, 2021

30 Related Party Disclosure

- A. List of related parties where control exists - SPMK Properties Pvt. Ltd.**
B. Name of the related parties with whom the transactions were carried out during the year:

Name of the Related Party	Relationship
Sanjay Kumar Dalmia	Key Managerial Person (A)
Smriti Dalmia	
SPMK Properties Pvt. Ltd.	Subsidiary (B)
Pranati Properties Pvt. Ltd.	Associates (C)
Madan Gopal Dalmia	Relative of KMP (D)
Gayatri Devi Dalmia	
Ram Lall Dalmia	
Premium Infra Projects Pvt. Ltd.	Enterprise over which KMP or their Relatives exercises significant influence. (E)
Stylish Floor	
Kanakdhara Polyfab Pvt. Ltd.	

Note: Related party relationship is as identified by the Company and relied upon by the auditor.

- C. Transaction during the year with related parties:**

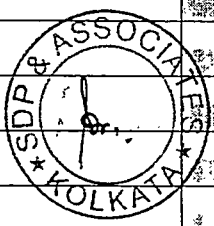
(Amount in Rs.)						
Nature of Transaction	(A)	(B)	(C)	(D)	(E)	Total
Remuneration	2,825,540.00 (2,820,000.00)	-	-	-	-	2,825,540.00 (2,820,000.00)
Salary	-	-	-	1,200,000.00 (1,200,000.00)	-	1,200,000.00 (1,200,000.00)
Interest On Loan Taken	-	-	270,000.00 (270,000.00)	18,000.00 (81,000.00)	-	288,000.00 (351,000.00)
Charges towards Service & Supervision	-	-	-	1,200,000.00 (720,000.00)	-	1,200,000.00 (720,000.00)
Reimbursements	-	371,178.00 (459,338.00)	-	-	-	371,178.00 (459,338.00)
Furniture Purchased	-	-	-	-	25,991.03 (60,167.00)	25,991.03 (60,167.00)
Business Advance Given	-	-	-	-	3,636,569.00 (2,205,000.00)	3,636,569.00 (2,205,000.00)
Business Advance Given Received Back	-	-	-	-	3,636,569.00 (3,785,000.00)	3,636,569.00 (3,785,000.00)
Repair & Maintenance	-	-	-	-	70,072.97 (45,000.37)	70,072.97 (45,000.37)
Rent & Maintenance Charges Paid	-	390,270.00 (390,270.00)	-	-	-	390,270.00 (390,270.00)
Commission Received	-	-	-	-	104,800.00 (265,383.00)	104,800.00 (265,383.00)
Purchase of Investments	-	-	-	4,523,210.00	-	4,523,210.00
Loans Repaid	-	-	249,749.00 (270,000.00)	16,650.00 (781,000.00)	-	266,399.00 (1,051,000.00)

The above Highlighted figures in bracket () denotes previous year's figure.

- D. Amount outstanding as at 31.03.2021**

Name of Related Party	Amount (Rs.)	Nature of Balance
SPMK Properties Pvt. Ltd.	14,450,300.00 (14,450,300.00)	Debit - Security Deposit
Pranati Properties Pvt. Ltd.	2,082,850.00 (600,000.00)	Debit - Non Current Investment
SPMK Properties Pvt. Ltd.	18,416,000.00 (18,416,000.00)	Debit - Non Current Investment
Kanakdhara Polyfab Pvt. Ltd.	3,040,360.00	Debit - Non Current Investment
Pranati Properties Pvt. Ltd.	3,000,000.00 (3,000,000.00)	Credit - Loan Taken
Gayatri Devi Dalmia	200,000.00 (200,000.00)	Credit - Loan Taken
Premium Infra Projects Pvt. Ltd.	1,551,630.00 (1,551,630.00)	Debit - Capital Advance Given
Stylish Floor	5,359,669.00 (5,299,682.00)	Debit - Business Advance Given
Pranati Properties Pvt. Ltd.	467,250,000.00 (413,450,000.00)	Corporate Guarantee
SPMK Properties Pvt. Ltd.	467,250,000.00 (413,450,000.00)	Corporate Guarantee

Amount in () denotes Previous Year's figures



Director

Director

Sneeti Dalmia (109)

Jalnidhi Bitumen Specialities Pvt. Ltd.

CIN - U23209WB1994PTC063776

130, Cotton Street,
Kolkata- 700 007.

Notes to Standalone Financial Statements for the Year ended 31st March, 2021

31 Deferred Tax Asset

Pursuant to the Accounting Standard (AS-22) relating to "Accounting for taxes on Income" the company has not recognised Deferred Tax Asset amounting to Rs. 20,62,320.10/- (P.Y. Rs. 12,73,592.36/-) on account of Depreciation and Expenditure, since the management is not virtually certain about the future profitability of the concern, and thus is in no position to provide an estimate of taxable income for future years as per existing provision of the law.

32 Segment Reporting

The Company's business activity primarily falls within a single reportable segment i.e. "Manufacturing and Trading of Bitumen, Roofing Felt, Emulsion and Hessian Cloth" which are subject to similar risks and returns. The Company does not have any geographical segment. Hence, there is no separate segment report which is in conformity with the Accounting Standard (AS-17) notified under the Companies (Accounting Standards) Rules, 2006, (as amended).

33 Amalgamation

As part of the Company's restructuring plan under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with relevant rules thereof, the Board of Directors at its meeting held on 10th Day of March, 2021, had approved the Scheme of Amalgamation ("the Scheme") of Alankar Towers Private Limited, Pranati Properties Private Limited, SPMK Properties Private Limited ("Transferor Companies") with Jalnidhi Bitumen Specialities Private Limited ("Transferee Company") with an appointed date of 01-04-2020 or such other date as the Hon'ble National Company Law Tribunal may direct or fix. The Company had filed an application with the National Company Law Tribunal (NCLT), Kolkata Bench on 01-04-2021. The Scheme shall become effective from the date or such other date as approved by the NCLT and upon necessary filing with the Registrar of Companies, West Bengal.

34 During the Financial Year 2020-21 a fire occurred at the factory premises of the company on 11.12.2020. The same resulted into loss of Plant and Machinery, Raw Materials, Finished Goods and others.

The Company has transferred the cost of the Stock and WDV of Fixed Assets, which was completely destroyed, at its carrying value to Insurance Claim A/c, since, in the opinion of the Management, the loss of assets shall be indemnified by the Insurance Company. Depreciation on account of such Fixed Assets have been charged upto the date of fire only.

All the Plant and Machinery, Raw Material, Finished Goods and others, gutted due to the fire, were adequately covered by the Insurance Policy taken by the Company, from United India Insurance Company Limited. The company has lodged a claim with United India Insurance Company Limited on account of the loss.

35 In the opinion of Management and to the best of their knowledge and belief the value of realisation of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.

36 During the year 2020-21 the company has suffered a loss of Rs. 5,47,747.48/- due to cyclone amphan and company has shown it under extra-ordinary items in Profit and Loss Account.

37 The previous financial year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to conform to current year presentation. Accordingly amounts and other disclosures for the preceding year are included as an integral part of the current year Standalone Financial Statements and are to be read in relation to the amounts and other disclosures relating to current year.

38 Other information N.A.

Signed in Term Of our
Attached report of even date
For SDP & Associates
Firm's No : 322176E.
Chartered Accountants

Sandeep Moosaddee

FCA Sandeep Moosaddee
Partner
(Membership No. 054318)
Date : 02/09/2021
Place: Kolkata
UDIN: 21054318 AAAAF15824

For and on Behalf of the Board Of Directors

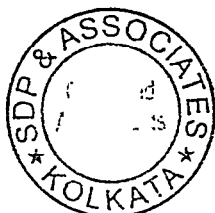
For JALNIDHI BITUMEN SPECIALITIES PVT. LTD.

For JALNIDHI BITUMEN SPECIALITIES PVT. LTD.

Sanjay Kumar Dalmia
Sanjay Kumar Dalmia
Director
DIN:00542280

Smriti Dalmia

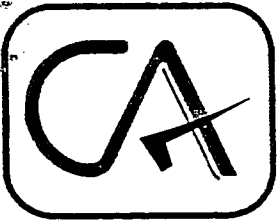
Smriti Dalmia
Director
DIN:00542236



M/S. ALANKAR TOWERS PVT. LTD.
130, Cotton Street, Kolkata – 700 007.

Annual Report
2020-21


SDP & ASSOCIATES
CHARTERED ACCOUNTANTS



SDP & ASSOCIATES

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Alankar Towers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of M/s Alankar Towers Private Limited, which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, for the year then ended, and statements of Cash Flows for the year ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2021;
- (ii) in the case of the Statement of Profit and Loss, of the Loss for the year ended on 31st March 2021; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on 31st March, 2021.

Basis for Opinion

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



3A, Ram Mohan Mullick Garden Lane, Flat No - 10B, 3rd Floor, Raikva, Kolkata - 700 010.

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D-35/223, Second Floor, Jangamari, Above Karur Vyasa Bank, Varanasi - 221001, Uttar Pradesh, India.

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Emphasis of matter

We draw your attention to Note No. 17 to the Financial statements, wherein the company has during the year entered into a restructuring plan for better, efficient and economical management, control and running of the business as a whole.

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

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

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

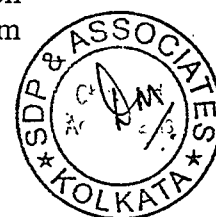
In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from

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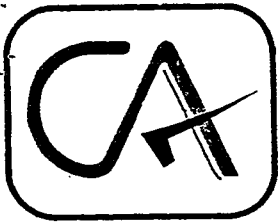
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material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Under section 143(3)(i) of the Act, we are not responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls since pursuant to exemption given to Private Companies vide Notification dated 13th June, 2017, the said reporting is not applicable to the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

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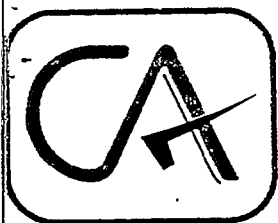
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we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date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

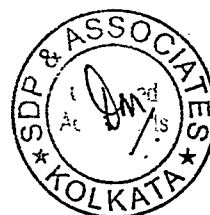
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), the order issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, no Annexure on the matters specified in paragraph 3 and 4 of the Order is annexed herewith, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;



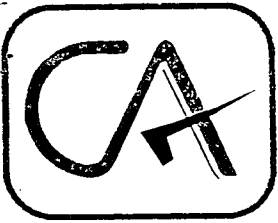
3A, Ram Mohan Mullick Garden Lane, Flat No - 10B, 3rd Floor, Raikva, Kolkata - 700 010.

No T-4 189/44, 3rd Floor Shalimar Arcade, Opp 10th Cross, Bus Stop, Wilson Garden, Bengaluru-560027

C-1304, FL-13th, Kailas Business Park, Veer Sawarkar Marg, Park Site, Vikhroli, West Mumbai-400079.

306, Nipun Plaza, Sector - 4, Vaishali, Delhi (NCR), Ghaziabad, 201010.

D-35/223, Second Floor, Jangambari, Above Karur Vyasa Bank, Varanasi - 221001, Uttar Pradesh, India.



SDP & ASSOCIATES

Chartered Accountants

46C, Chowringhee Road, Flat No. 14G

Everest House, Kolkata - 700 071

Ph: 91-33-2288-2944 / 4007-5956

4003 3324-25, 4003-5770

9874555527

Email : sandeep@sdpa.co.in

Web : www.sdpa.in

- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, no separate report is attached herewith as in our opinion, pursuant to exemption given to private companies vide Notification dated 13th June, 2017, the said reporting is not applicable to the Company.
- (g) With respect to the provisions of section 197 of the Companies Act, 2013 no such opinion is given, as in our opinion the section 197 read with Schedule V of the Act is not applicable to Private Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

46C, Chowringhee Road,
Everest House, Flat No.14G
Kolkata - 700071

Dated: The 2nd day of September 2021
Place: Kolkata
UDIN: 21064430AAAII5980

For SDP & ASSOCIATES

Chartered Accountants

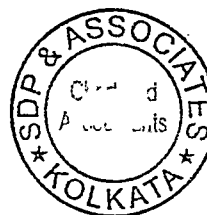
Firm's Regn. No : 322176E

Divya Mohta

FCA Divya Mohta

Partner

M.No.: 064430



[Signature]

3A, Ram Mohan Mullick Garden Lane, Flat No - 10B, 3rd Floor, Raikva, Kolkata - 700 010.

No T-4 189/44, 3rd Floor Shalimar Arcade, Opp 10th Cross, Bus Stop, Wilson Garden, Bengaluru-560027

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M/s. Alankar Towers Private Limited

130, Cotton Street,

Kolkata -700007.

CIN-U70101WB2007PTC117824

Balance Sheet as at 31st March, 2021

Particulars	Note	(Amount in Rs.)	
		As at 31.03.2021	As at 31.03.2020
I. EQUITY AND LIABILITIES			
Shareholder's Fund:			
Share Capital	2	54,00,000.00	54,00,000.00
Reserve & Surplus	3	26,25,343.78	27,12,538.78
		80,25,343.78	81,12,538.78
Current Liabilities:			
Short Term Provisions	4	-	8,980.00
Other Current Liabilities	5	63,72,791.12	62,49,686.12
		63,72,791.12	62,58,666.12
TOTAL		1,43,98,134.90	1,43,71,204.90
II. ASSETS			
Non- Current Assets:			
Property, Plant & Equipments	6	1,35,40,753.00	1,35,40,753.00
Non Current Investment	7	6,71,000.00	6,71,000.00
		1,42,11,753.00	1,42,11,753.00
Current Assets:			
Trade Receivable	8	86,177.00	86,177.00
Cash and Cash Equivalents	9	99,274.90	73,274.90
Short Term Loans & Advances	10	930.00	-
		1,86,381.90	1,59,451.90
TOTAL		1,43,98,134.90	1,43,71,204.90

Significant Accounting policies

1

Note : The accompanying Notes on Financial Statements form an integral part of the Financial Statements.

Signed in Term Of Our
Attached report of even date

For SDP & Associates

Firm's No : 322176E

Chartered Accountants

Divya Mohita

(FCA Divya Mohita)

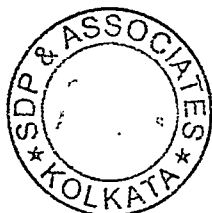
Partner

M.No. 64430

Date : 02/09/2021

Place: Kolkata

UDIN:21064430AAAAII5980



For and on Behalf of the Board of Directors.

FOR ALANKAR TOWERS PVT. LTD.

Sunita Dalmia

DIRECTOR

Director

Sunita Dalmia
(DIN-00542249)

FOR ALANKAR TOWERS PVT. LTD.

Madan Gopal Dalmia

DIRECTOR

Director

Madan Gopal Dalmia
(DIN-00542287)

M/s. Alankar Towers Private Limited

130, Cotton Street,

Kolkata -700007.

CIN-U70101WB2007PTC117824

Statement of Profit & Loss for the Year ended 31st March, 2021

Particulars	Note	(Amount in Rs.)	
		For the Year Ended	
		31 st March 2021	31 st March 2020
I Other Income	11	-	1,92,059.00
TOTAL REVENUE		-	1,92,059.00
II. Expenses	12		
Other Expenses		87,175.00	50,354.50
TOTAL EXPENSES		87,175.00	50,354.50
III Profit before exceptional and extraordinary items and tax [(I+II)-III]		(87,175.00)	1,41,704.50
IV. Less: Exceptional & Extraordinary item		-	-
V Profit Before Taxation (IV-V)		(87,175.00)	1,41,704.50
VI. Tax Expenses			
Current Tax		-	3,54,000.00
Short and excess provision		20.00	2,750.00
VII. Profit/(loss) for the period (VI -VII)		(87,195.00)	(2,15,045.50)
Earning Per Share (Basic & Diluted)	13	(0.16)	0.25

Significant Accounting policies

1

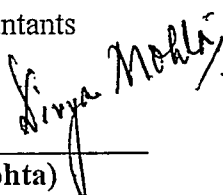
Note : The accompanying Notes on Financial Statements form an integral part of the Financial Statements.

Signed in Term Of Our
Attached report of even date

For SDP & Associates

Firm's No : 322176E

Chartered Accountants


(FCA Divya Mohta)

Partner

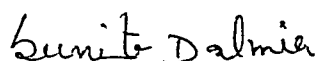
M.No. 64430

Date : 02/09/2021

Place: Kolkata

UDIN:21064430AAAAII5980

For and on Behalf of the Board of Directors.

FOR ALANKAR TOWERS PVT. LTD.


DIRECTOR

Director

Sunita Dalmia
(DIN-00542249)**FOR ALANKAR TOWERS PVT. LTD.**


DIRECTOR

Director

Madan Gopal Dalmia
(DIN-00542287)

ALANKAR TOWERS Pvt. Ltd.
130, Cotton Street, Kolkata - 700 007
CIN-U70101WB2007PTC117824

Cash Flow Statement for the year ended 31 March, 2021

Particulars		Amount (Rs.)	Amount (Rs.)
		2020-21	2019-20
I. Net Profit Before Tax and Extraordinary items		87,175.00	1,41,704.50
Less: Profit on Sale of Land		-	1,92,059.00
Operating Profit/(Loss) Before Working Capital Changes:		(87,175.00)	(50,354.50)
<u>Adjustments for working capital changes:</u>			
Increase/(Decrease) in Trade payables		-	-
Increase/(Decrease) in Other Current Liabilities		9,00,000.00	4,00,000.00
(Increase)/Decrease in Short Term loans & Advances		-	21,00,000.00
(Increase)/Decrease in Current Assets		-	-
Increase/(Decrease) in Short Term Provision		-	(3,40,312.00)
		9,00,000.00	21,59,688.00
Cash Flow from Operating activities before tax and extra ordinary items		8,12,825.00	21,09,333.50
Cash Flow from Operating activities before tax		8,12,825.00	21,09,333.50
Less : Income Taxes Paid		9,930.00	28,188.00
Net Cash from /(used in) operating activities (A)		8,02,895.00	21,01,145.50
II. Cash Flow from Investing activities			
Purchase of Land		-	(10,34,589.00)
Sale of Land		-	4,55,000.00
Receipt of Loan Given		-	-
Loan Given		-	-
Net Cash Flow from Investing activities (B)		-	(5,79,589.00)
III. Net Cash Flow from Financing Activities (C)		-	-
Net Cash Flow during the year (A+B+C)		8,02,895.00	152,556.50
Opening Cash and Cash equivalents		(57,76,411.22)	(72,97,967.72)
Closing Cash and Cash Equivalents		(49,73,516.22)	(57,76,411.22)

Notes

- 1) The above Cash Flow Statement have been prepared pursuant to requirements of section 2(40) of the Companies Act, 2013. As no method for preparation of Cash Flow Statement is prescribed in the Companies Act, 2013, the above Cash Flow Statement has been prepared under the Indirect Method as set out in AS-3 on Cash Flow Statement.

2) **Cash and Cash Equivalents Comprise:**

	2020-21	2019-20
	Amount (Rs.)	Amount (Rs.)
Balance with Scheduled Banks In Current Account	(50,72,791.12) -	58,49,686.12
Cash in hand	99,274.90	73,274.90
	(49,73,516.22)	(57,76,411.22)

Signed in terms of our
Attached report of even date
For SDP & Associates
Firm's No : 322176E

Divya Mohita
(FCA Divya Mohita)
Partner
M. No. 64430
Date : 02/09/2021
Place: Kolkata
UDIN:21064430AAAAII5980

FOR ALANKAR TOWERS PVT. LTD.

Sunita Dalmia

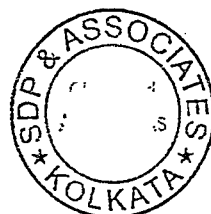
DIRECTOR
Director
Sunita Dalmia
(DIN-00542249)

For and on Behalf of the Board Of
Directors

FOR ALANKAR TOWERS PVT. LTD.

Madan Gopal Dalmia

DIRECTOR
Director
Madan Gopal Dalmia
(DIN-00542287)



M/s. Alankar Towers Private Limited

130, Cotton Street,

Kolkata -700007.

CIN-U70101WB2007PTC117824

Note 1

1) Significant Accounting policies

a System of Accounting

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared in accordance with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under historical convention as a going concern.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

b Basis of Preparation

All assets & liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash & cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of Current - non current classification of assets and liabilities.

c Use of estimates

The presentation of financial statement in conformity with the Indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

d Revenue Recognition

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

Items of Income/Expenditure are recognised on accrual basis and on mercantile basis. Provisions are made for all known losses and liabilities.

Commission is accounted for as and when the Company's right to receive the same is established and/or confirmed.

e Property, Plant & Equipments

Tangible Fixed Assets

Tangible Fixed Assets are stated at their cost of acquisition or construction less accumulated depreciation and impairment losses. Cost comprises all costs incurred to bring assets to their location and working condition inclusive of incidental expenses and financing cost till commencement of production and are net of cenvat/vat credit.

In case of revaluation of fixed asset, any revenue surplus is credited to revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the statement of Profit and loss account. A revaluation deficit is recognised in the statement of Profit and Loss except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

f Depreciation on Tangible Fixed Assets

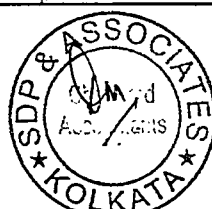
Since the Company's tangible fixed assets consists of land, no depreciation is provided on the assets.

g Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non - Current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost or market value, determined on an individual investment basis. Non-Current Investments are carried at cost. However, provision for diminution in value, if any, is made to recognise a decline other than temporary in the value of investments.

Investments with maturity of less than 3 months from the date of acquisition are classified as cash and cash equivalents.



M/s. Alankar Towers Private Limited
130, Cotton Street,
Kolkata -700007.
CIN-U70101WB2007PTC117824

Note 1

1) Significant Accounting policies

h Tax Provision

Provision for Current Tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax for timing difference between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date in accordance with Accounting Standard AS-22 on "Accounting for taxes on income". Deferred Tax Asset arising mainly on account of brought forward losses and unabsorbed depreciation is recognised, only if there is a virtual certainty of its realisation, as per management's estimate of future taxable income. Deferred tax asset on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each balance sheet date, carrying amount of deferred asset/liability shall be reviewed and the necessary adjustment to asset or liability shall be made.

i Earnings per Share

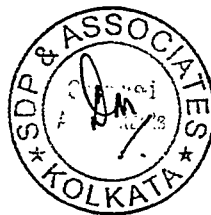
The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard AS-20 on 'Earnings per Share'. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

j Cash Flow Statement

The Cash Flow Statement is prepared by the "Indirect Method" set out in Accounting Standard (AS)-3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

j Other Accounting Policies

These are consistent with generally accepted accounting principles.



A handwritten checkmark or signature.

M/s. Alankar Towers Private Limited

130, Cotton Street,

Kolkata -700007.

CIN-U70101WB2007PTC117824

Notes on Financial Statements for the Year ended 31st March, 2021

Note - 2	Amount (Rs.)	
	As at 31.03.2021	As at 31.03.2020
Share Capital		
Authorised Share Capital		
6,00,000 Equity Shares of ₹10/- each (P.Y. 6,00,000)	60,00,000.00	60,00,000.00
	60,00,000.00	60,00,000.00
Issued, Subscribed and Paid up Capital		
5,40,000 Equity Share of ₹10/- each fully Paid-up in cash (P.Y. 5,40,000)	54,00,000.00	54,00,000.00
	54,00,000.00	54,00,000.00

2.1 The reconciliation of number of Equity shares outstanding is set out below :

Particulars	Current Year		Previous Year	
	No. of Shares	Face Value (₹)	No. of Shares	Face Value (₹)
Equity shares at the beginning of the year	5,40,000	54,00,000.00	5,40,000	54,00,000.00
Add: Issued during the year	-	-	-	-
	5,40,000	54,00,000.00	5,40,000	54,00,000.00
Less: Bought Back During the year	-	-	-	-
Equity shares at the end of the year	5,40,000	54,00,000.00	5,40,000	54,00,000.00

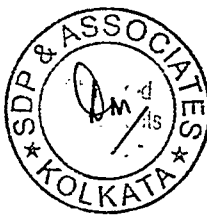
2.2 Rights, Preferences, Restrictions attached to Equity Shares:

The company has only one class of shares referred to as equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by 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 the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 List of Share holders holding more than 5% shares in the Company

Sl. No.	Name of the Shareholder	Current Year		Previous Year	
		No. of Shares	% of shareholding	No. of Shares	% of shareholding
1	Link Distributors Private Limited	50,000	9.26%	50,000	9.26%
2	Nairit Tie-Up Pvt Ltd	50,000	9.26%	50,000	9.26%
3	Krishna Financial Consultants Private Limited	50,000	9.26%	50,000	9.26%
4	Kamyabi Vanijya Private Limited	1,00,000	18.52%	1,00,000	18.52%
5	M.A.Hire Purchase Private Limited	50,000	9.26%	50,000	9.26%
6	Shree Vinay Finvest Pvt Ltd	50,000	9.26%	50,000	9.26%
7	Navratan Tie Up Pvt Ltd	50,000	9.26%	50,000	9.26%
8	Rajnath Vyapaar Private Limited	50,000	9.26%	50,000	9.26%
9	Eastern Gas Chemicals Pvt.Ltd.	50,000	9.26%	50,000	9.26%
10	Pleasant Vanijya Private Limited	30,000	5.56%	30,000	5.56%

Note - 3	Amount (Rs.)	
	As at 31.03.2021	As at 31.03.2020
Reserve & Surplus		
Surplus in Statement of Profit & Loss		
As per last Balance Sheet	27,12,538.78	25,79,022.28
Add: Profit for the year	(87,195.00)	1,33,516.50
	26,25,343.78	27,12,538.78
Less: Appropriations	-	-
Closing Balance	26,25,343.78	27,12,538.78



Note - 4	Amount (Rs.)	
	As at 31.03.2021	As at 31.03.2020
Short Term Provisions		
Provision for Tax (Net of Advance) (Refer Note 17)	-	8,980.00
	-	8,980.00

FOR ALANKAR TOWERS PVT. LD.

FOR ALANKAR TOWERS PVT. LD.

Sumita Dalmia

[Signature]

123

M/s. Alankar Towers Private Limited

130, Cotton Street,

Kolkata -700007.

CIN-U70101WB2007PTC117824

Notes on Financial Statements for the Year ended 31 st March, 2021		
	Amount (Rs.)	
Note -5	As at	As at
Other Current liabilities	31.03.2021	31.03.2020
Bank Overdraft in ICICI Bank (Due to overissue of cheque)	50,72,791.12	58,49,686.12
Advance against sale of land	13,00,000.00	4,00,000.00
	63,72,791.12	62,49,686.12
	Amount (Rs.)	
Note - 7	As at	As at
Non Current Investment	31.03.2021	31.03.2020
Investments in Equity Instruments of Others		
Unquoted Investments:		
<i>(Non-trade, at Cost)</i>		
	Face Value	% of Holding
Jalnidhi Bitumen Specialities Pvt. Ltd.	Rs 10	11.06%
335,500 shares (P.Y. 335,500)	6,71,000.00	6,71,000.00
	6,71,000.00	6,71,000.00
Aggregate Amount of Unquoted Investments	6,71,000.00	6,71,000.00
Aggregate Amount of Quoted Investments	-	-
Market Value of Quoted Investments	-	-
Aggregate provision for Diminution in the value of Investments	-	-
	Amount (Rs.)	
Note - 8	As at	As at
Trade Receivable	31.03.2021	31.03.2020
Unsecured and considered good		
Over Six months		
Others	86,177.00	86,177.00
	86,177.00	86,177.00
	Amount (Rs.)	
Note - 9	As at	As at
Cash and Cash Equivalents	31.03.2021	31.03.2020
Cash and Cash Equivalents		
Balance with Banks :		
In ICICI Bank (Refer Note 5)	-	-
Cash in hand	99,274.90	73,274.90
	99,274.90	73,274.90
	Amount (Rs.)	
Note - 10	As at	As at
Other Current Assets	31.03.2021	31.03.2020
Provision For Tax / (Advance Tax) (Net)	930.00	-
	930.00	-

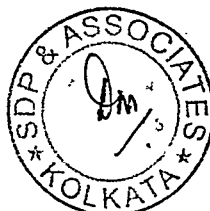
FOR ALANKAR TOWERS PVT. LTD.

Sunita Dalmia

DIRECTOR

FOR ALANKAR TOWERS PVT. LTD.

[Signature]
DIRECTOR



M/s. Alankar Towers Private Limited

130, Cotton Street,

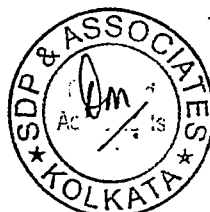
Kolkata -700007.

CIN-U70101WB2007PTC117824

Notes on Financial Statements for the Year ended 31 st March, 2021			
		Amount (Rs.)	
Note - 11		For the year ended	For the year ended
Other Incomes		31.03.2021	31.03.2020
Interest on Loan (Gross)		-	-
Profit on Sale of Land		-	1,92,059.00
		-	1,92,059.00
		Amount (Rs.)	
Note - 12		For the year ended	For the year ended
Other Expenses		31.03.2021	31.03.2020
Administration & Selling Expenses			
Accounting Charges		24,000.00	24,000.00
Auditors Remuneration		7,080.00	7,080.00
Bank Charges		295.00	324.50
Filing fees		7,500.00	11,500.00
Professional fees		43,600.00	12,800.00
Rates & Taxes		2,500.00	2,500.00
Trade Licence		2,200.00	2,150.00
		87,175.00	50,354.50
		87,175.00	50,354.50
12.1		Amount (Rs.)	
Payment to Auditor's		For the year ended	For the year ended
		31.03.2021	31.03.2020
As Statutory Auditor		6,000.00	6,000.00
Goods & Service Tax		1,080.00	1,080.00
		7,080.00	7,080.00
13		Amount (Rs.)	
Earning per share		For the year ended	For the year ended
Particulars		31.03.2021	31.03.2020
Profit After Tax		(87,195.00)	1,33,516.50
Less : Preference Tax & dividend		-	-
Profit available to equity shareholder (A)		(87,195.00)	1,33,516.50
Weighted average no of shares used for calculating Basic EPS (B)		5,40,000	5,40,000
Weighted average no of shares used for calculating Diluted EPS (C)		5,40,000	5,40,000
Basic EPS $X=A/B$ (Face value ₹10 each)		(0.16)	0.25
Diluted EPS $Y=A/C$ (Face value ₹ 10 each)		(0.16)	0.25
14 Related Party Transactions			
As per Accounting Standard 18, the disclosures of transactions during the year with the related parties are given below :			
14.1 List of related parties where control exists - None			
14.2 List of Related parties with whom transactions have taken place during the year and relationships : None			
14.3 Transactions during the year with related parties : None			

FOR ALANKAR TOWERS PVT. LTD.

Sunita Dalmia
DIRECTOR



FOR ALANKAR TOWERS PVT. LTD.

Sunita Dalmia
DIRECTOR

M/s. Alankar Towers Private Limited

130, Cotton Street,

Kolkata -700007.

CIN-U70101WB2007PTC117824

Notes on Financial Statement for the Year ended 31st March, 2021

Note-6

Amount (Rs.)										
Sl. No	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As on 01.04.20	Additions During the Year	Sales During the Year	As on 31.03.21	As on 01.04.20	Depreciation for the Year	Depreciation written off	As on 31.03.21	W.D. V as on 31.03.20
Property, Plant & Equipments										
1	Land	1,35,40,753.00			1,35,40,753.00	-	-	-	1,35,40,753.00	1,35,40,753.00
	Total	1,35,40,753.00	-	-	1,35,40,753.00	-	-	-	1,35,40,753.00	1,35,40,753.00
	Previous Year	1,27,69,105.00	10,34,589.00	2,62,941.00	1,35,40,753.00	-	-	-	1,35,40,753.00	1,27,69,105.00

FOR ALANKAR TOWERS PVT. LTD.

Sanita Dalmia

DIRECTOR

FOR ALANKAR TOWERS PVT. LTD.

Sanita Dalmia

DIRECTOR



M/s. Alankar Towers Private Limited

130, Cotton Street,

Kolkata -700007.

CIN-U70101WB2007PTC117824

Notes on Financial Statements for the Year ended 31st March, 2021

15 Provisions, Contingent Liabilities and Contingent Assets

There are no present obligations requiring provision in accordance with the guiding principles as enunciated in Accounting Standard "Provisions, Contingent Liabilities and Contingent Assets" (AS-29), as it is not probable that the outflow of resources embodying economic benefits will be required.

16 Provision for taxation for the period under review is made as per the provisions of the Income Tax Act, 1961.

17 As part of the Company's restructuring plan under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with relevant rules thereof, the Board of Directors at its meeting held on 10th Day of March, 2021, had approved the Scheme of Amalgamation ("the Scheme") of Alankar Towers Private Limited, Pranati Properties Private Limited, SPMK Properties Private Limited ("Transferor Companies") with Jainidhi Bitumen Specialities Private Limited ("Transferee Company") with an appointed date of 01-04-2020 or such other date as the Hon'ble National Company Law Tribunal may direct or fix. The Company had filed an application with the National Company Law Tribunal (NCLT), Kolkata Bench on 01-04-2021. The Scheme shall become effective from the date or such other date as approved by the NCLT and upon necessary filing with the Registrar of Companies, West Bengal.

Pursuant thereto, upon Scheme becoming effective, Transferor Company shall stand amalgamated with the Transferee Company as a going concern and assets, liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, or so as to become as and from the Appointed Date. Upon the Scheme becoming effective, the Transferor Company shall be dissolved without winding up, and the Board of the Transferor Company shall without any further act, instrument or deed be and stand discharged.

18 In the opinion of Management and to the best of their knowledge and belief the value of realisation of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.

19 The previous financial year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to conform to current year presentation.

20 Other information N.A.

Signed in Term of our
Attached report of even date
For SDP & Associates
Firm's No : 322176E
Chartered Accountants

Divya Mohta
Divya Mohta

(FCA Divya Mohta)
Partner
M.No. 64430

Date : 02/09/2021
Place: Kolkata
UDIN:21064430AAAA115980

For and on Behalf of the Board of
Directors

FOR ALANKAR TOWERS PVT. LTD.

Sunita Dalmia
Sunita Dalmia

DIRECTOR

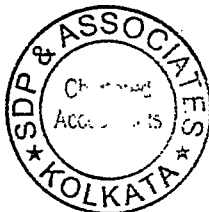
Director
Sunita Dalmia
(DIN-00542249)

FOR ALANKAR TOWERS PVT. LTD.

Madan Gopal Dalmia
Madan Gopal Dalmia

Director
Madan Gopal Dalmia
(DIN-00542287)

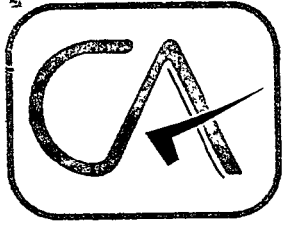
DIRECTOR



M/S. PRANATI PROPERTIES(P) LTD.
130, Cotton Street, Kolkata – 700 007.

Annual Report
2020-21

SDP & ASSOCIATES
CHARTERED ACCOUNTANTS



SDP & ASSOCIATES

Chartered Accountants

46C, Chowringhee Road, Flat No. 14G

Everest House, Kolkata - 700 071

Ph: 91-33-2288-2944 / 4007-5956

4003 3324-25, 4003-5770

9874555527

Email : sandeep@sdpa.co.in

Web : www.sdpa.in

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Pranati Properties Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **M/s Pranati Properties Private Limited**, which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2021;
- (ii) in the case of the Statement of Profit and Loss, the **Profit** for the year ended on 31st March, 2021.

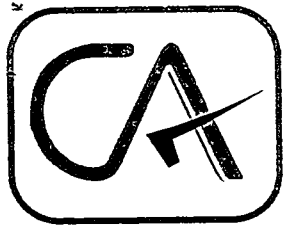
Basis for Opinion

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



✓

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Bengaluru Office No T-4 189/44, 3rd Floor Shalimar Arcade, Opp 10th Cross, Bus Stop, Wilson Garden, Bengaluru-560027
Mumbai Office C-1304, FL-13th, Kailas Business Park, Veer Sawarkar Marg. Park Site, Vikhroli, West Mumbai-400079.
Delhi NCR Office 306, Nipun Plaza, Sector - 4, Vaishali, Delhi (NCR), Ghaziabad, 201010.
Varanasi Office D-35/223, Second Floor, Jangambari, Above Karur Vyasa Bank, Varanasi - 221001, Uttar Pradesh, India.



SDP & ASSOCIATES

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Emphasis of matter

We draw your attention to Note No. 24 to the Financial statements, wherein the company has during the year entered into a restructuring plan for better, efficient and economical management, control and running of the business as a whole.

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

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

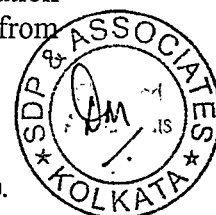
Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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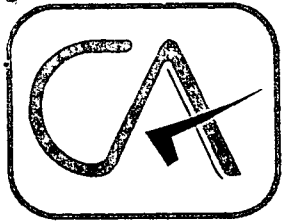
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SDP & ASSOCIATES

Chartered Accountants

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Under section 143(3)(i) of the Act, we are not responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls since pursuant to exemption given to Private Companies vide Notification dated 13th June, 2017, the said reporting is not applicable to the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

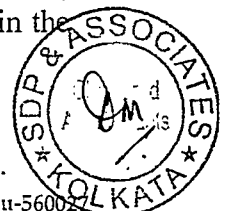
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financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease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

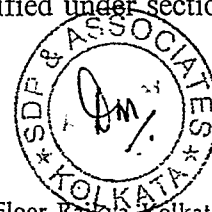
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), the order issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, no Annexure on the matters specified in paragraph 3 and 4 of the Order is annexed herewith, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;



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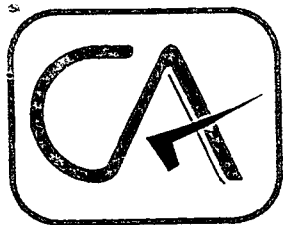
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(131)



SDP & ASSOCIATES

Chartered Accountants

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- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, no separate report is attached herewith as in our opinion, pursuant to exemption given to private companies vide Notification dated 13th June, 2017, the said reporting is not applicable to the Company.
- (g) With respect to the provisions of section 197 of the Companies Act, 2013 no such opinion is given, as in our opinion the section 197 read with Schedule V of the Act is not applicable to Private Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

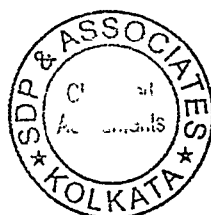
For **SDP & ASSOCIATES**

Chartered Accountants

Firm's Regn. No: 322176E

46C, Chowringhee Road,
Everest House, Flat No.14G
Kolkata – 700071

Dated: The 2nd day of September 2021
Place: Kolkata
UDIN: 21064430AAAAIA5098



Divya Mohta
FCA Divya Mohta

Partner

M.No: 064430

Kolkata Office: 3A, Ram Mohan Mullick Garden Lane, Flat No - 10B, 3rd Floor, Raikva, Kolkata - 700 010.

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M/s. Pranati Properties Private Limited

130, Cotton Street,

Kolkata -700 007.

CIN : U70101WB2004PTC098453

Balance Sheet as at 31st March, 2021

Particulars	Note	(Amount in Rs.)	
		As at 31.03.2021	As at 31.03.2020
I. EQUITY AND LIABILITIES			
Shareholder's Fund			
Share Capital	2	2,525,000.00	2,525,000.00
Reserves & Surplus	3	12,321,153.21	11,902,331.04
		14,846,153.21	14,427,331.04
Non-Current Liabilities			
Other Non-Current Liability	4	440,000.00	440,000.00
		440,000.00	440,000.00
Current Liabilities			
Trade Payables	5	-	41,436.00
Other Current Liability	6	93,108.60	110,176.60
		93,108.60	151,612.60
TOTAL		15,379,261.81	15,018,943.64
II. ASSETS			
Non- Current Assets			
Fixed Assets			
Property, Plant & Equipments	7	1,768,944.85	1,859,772.89
Non Current Investment	8	9,198,925.71	8,281,500.00
Other Non Current Assets	9	204,000.00	195,000.00
		11,171,870.56	10,336,272.89
Current Assets			
Trade Receivables	10	247,598.81	230,221.58
Cash and Bank Balances	11	959,792.44	749,199.17
Short-Term Loans and Advances	12	3,000,000.00	3,700,000.00
Other Current Assets	13	-	3,250.00
		4,207,391.25	4,682,670.75
TOTAL		15,379,261.81	15,018,943.64

Significant Accounting policies

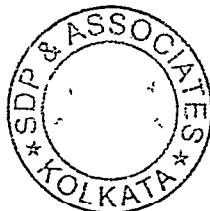
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Note : The accompanying Notes on Financial Statements form an integral part of the Financial Statements.

Signed in Term Of Our
Attached report of even date
For SDP & Associates
Firm's No : 322176E
Chartered Accountants

Divya Mohita

(FCA Divya Mohita)
Partner
M.No. 64430
Date : 02/09/2021
Place: Kolkata
UDIN:21064430AAAAIA5098



For and on Behalf of the Board Of Directors

For PRANATI PROPERTIES PVT. LTD.

For PRANATI PROPERTIES PVT. LTD.

Sunita Dalmia

Director

Madan Gopal Dalmia

Director

Director
Sunita Dalmia
DIN : 00542249

Director
Madan Gopal Dalmia
DIN : 00542287

M/s. Pranati Properties Private Limited

130, Cotton Street,

Kolkata -700 007.

CIN : U70101WB2004PTC098453

Statement of Profit & Loss for the Year ended 31st March, 2021

Particulars	Note	(Amount in Rs.)	
		2020-21	2019-20
I. Revenue from Operations	14	1,682,844.15	1,555,991.25
II. Other Income	15	287,425.76	270,000.00
III. TOTAL REVENUE (I+II)		1,970,269.91	1,825,991.25
IV. Expenses			
Employee Benefits Expenses	16	120,000.00	120,000.00
Depreciation and amortization expense	7	90,828.04	95,491.39
Other Expenses	17	1,179,609.70	411,744.15
TOTAL EXPENSES		1,390,437.74	627,235.54
V. Profit before exceptional and extraordinary items and tax (III-IV)		579,832.17	1,198,755.71
VI. Less: Exceptional & Extraordinary item		-	-
VII. Profit Before Taxation (V-VI)		579,832.17	1,198,755.71
VIII. Tax Expenses			
Current Tax		161,000.00	247,000.00
Short / (Excess) Provisions	10	10	(19,051.00)
IX. Profit/(loss) for the period (VII -VIII)		418,822.17	970,806.71
Earning Per Share (Basic & Diluted)	18	1.66	3.84

Significant Accounting policies

1

Note : The accompanying Notes on Financial Statements form an integral part of the Financial Statements.

Signed in Term of Our
Attached report of even date
For SDP & Associates
Firm's No : 322176E
Chartered Accountants

Divya Mohta
(FCA Divya Mohta)
Partner
M.No. 64430
Date : 02/09/2021
Place: Kolkata
UDIN:21064430AAAAIA5098

For and on Behalf of the Board of Directors
For PRANATI PROPERTIES PVT. LTD. or PRANATI PROPERTIES PVT. LTD.

Sunita Dalmia
Director

Madan Gopal Dalmia
Director

Director
Sunita Dalmia
DIN : 00542249

Director
Madan Gopal Dalmia
DIN : 00542287



M/s. Pranati Properties Private Limited

130, Cotton Street,
Kolkata -700 007.

Notes to Financial Statements for the Year ended 31st March, 2021

NOTE -1

1) SIGNIFICANT ACCOUNTING POLICIES :

a. System of Accounting

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared in accordance with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under historical convention as a going concern.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

b. Use of estimates

The presentation of financial statement in conformity with the Indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

c. Revenue Recognition

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

i. Items of Income/Expenditure are recognised on accrual basis and on mercantile basis. Provisions are made for all known losses and liabilities.

d. Property Plant and Equipment

Tangible Fixed Assets

Tangible Fixed Assets are stated at their cost of acquisition or construction less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring assets to their location and working condition inclusive of incidental expenses and financing cost till commencement of production and are net of cenvat/vat credit.

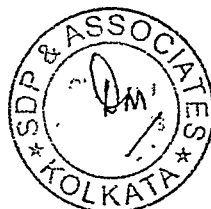
e. Depreciation on Tangible Fixed Assets

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as specified in the Schedule II of the Companies Act, 2013. Accordingly, the unamortised carrying value is being depreciated over the revised/remaining useful lives. Depreciation for assets purchased/sold during a period is proportionately charged. No depreciation is provided on credit of taxes and duties availed on purchase of capital goods.

f. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non - Current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost or market value, determined on an individual investment basis. Non-Current Investments are carried at cost. However, provision for diminution in value, if any, is made to recognise a decline other than temporary in the value of investments.



M/s. Pranati Properties Private Limited

130, Cotton Street,
Kolkata -700 007.

Notes to Financial Statements for the Year ended 31st March, 2021

NOTE -1

g. Employee Benefits

Liability in respect of employee benefits is provided and/or funded and charged to the Statement of Profit & Loss as follows:

Short Term Employee Benefits

Short -Term employee benefits are recognized in the Statement of Profit & Loss of the year in

Provident Fund/Family Pension Scheme/Employees State Insurance Corporation:

Contributions towards Provident Fund are defined contribution schemes and the contribution are charged to the Statement of Profit & Loss in the year when the same are deposited with respective Government authorities.

h. Tax Provision

Provision for Current Tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in a year is charged to the statement of Profit and Loss as current tax.

Tax on distributed profits payable in accordance with the provisions of section 115O of the Income Tax Act, 1961 is in accordance with the Guidance Note on "Accounting for corporate dividend tax" regarded as a tax on distribution of profits and is not considered in determination of profits for the year.

The deferred tax for timing difference between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date in accordance with Accounting Standard AS-22 on "Accounting for taxes on income". Deferred Tax Asset arising mainly on account of brought forward losses and unabsorbed depreciation is recognised, only if there is a virtual certainty of its realisation, as per management's estimate of future taxable income. Deferred tax asset on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each balance sheet date, carrying amount of deferred asset/liability shall be reviewed and the necessary adjustment to asset or liability shall be made.

i. Earnings per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard AS-20 on 'Earnings per Share'. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

j. Cash Flow Statement

The Cash Flow Statement is prepared by the "Indirect Method" set out in Accounting Standard (AS)-3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

k. Provisions, Contingent Liabilities & Contingent Assets

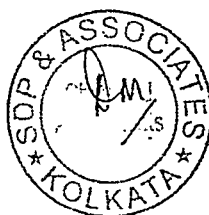
A Provision is recognised when the Company has a present obligation as a result of a past event, it is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company.

The company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets are neither recognised nor disclosed.

l. Other Accounting Policies

These are consistent with generally accepted accounting principles.



M/s. Pranati Properties Private Limited
130, Cotton Street,
Kolkata -700 007.

Notes on Financial Statements for the Year ended 31st March, 2021

Note - 2 Share Capital	Amount (Rs.)	
	As at 31.03.2021	As at 31.03.2020
Authorised Share Capital 350,000 Equity Shares of ₹ 10/- each (P.Y. 350,000)	3,500,000.00	3,500,000.00
Issued, Subscribed and Paid up Capital 252,500 Equity Share of ₹ 10/- each fully paid up (P.Y. 252,500)	2,525,000.00	2,525,000.00
	2,525,000.00	2,525,000.00

2.1 The reconciliation of number of equity shares outstanding is set out below :

Particulars	Current Year		Previous Year	
	No. of Shares	Face Value(₹)	No. of Shares	Face Value(₹)
Equity shares at the beginning of the year	252,500	2,525,000.00	252,500	2,525,000.00
Add: Issued during the year	-	-	-	-
	252,500	2,525,000.00	252,500	2,525,000.00
Less: Bought Back During the year	-	-	-	-
Equity shares at the end of the year	252,500	2,525,000.00	252,500	2,525,000.00

2.2 Rights, preferences and Restrictions attached to Equity Shares :

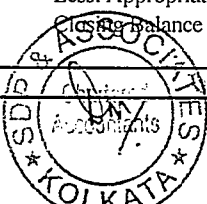
The Company has only one class of shares referred to as equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual general 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.

2.3 List of Share holders holding more than 5% shares in the company

Name of the Shareholder	Current Year		Previous Year	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Sunita Dalmia	50,000.00	19.80%	50,000.00	19.80%
Jalnidhi Bitumen Specialities Pvt Ltd.	65,000.00	25.74%	60,000.00	23.76%
Link Distributors Private Limited	25,000.00	9.90%	25,000.00	9.90%
Kamyabi Vanijya Private Limited	25,000.00	9.90%	25,000.00	9.90%
Sanatan Vyapaar Private Limited	20,000.00	7.92%	20,000.00	7.92%
Navaratan Tie up Pvt. Ltd.	20,000.00	7.92%	20,000.00	7.92%
M.A.Hire Purchase Private Limited	20,000.00	7.92%	20,000.00	7.92%

Note - 3 Reserves & Surplus	Amount (Rs.)	
	As at 31.03.2021	As at 31.03.2020
Securities Premium Account		
As per last Balance Sheet	9,225,000.00	9,225,000.00
Add : Additions	-	-
	9,225,000.00	9,225,000.00
Less : Utilizations	-	-
Closing Balance	9,225,000.00	9,225,000.00

Note - 3 (Continued) Reserves & Surplus	Amount (Rs.)	
	As at 31.03.2021	As at 31.03.2020
Surplus / (Deficit) in Statement of Profit & Loss		
As per last Balance Sheet	2,677,331.04	1,706,524.33
Add: Profit for the year	418,822.17	970,806.71
	3,096,153.21	2,677,331.04
Less: Appropriations	-	-
Closing Balance	3,096,153.21	2,677,331.04
	12,321,153.21	11,902,331.04



PRANATI PROPERTIES PVT LTD

For PRANATI PROPERTIES PVT LTD

Sunita Dalmia

Director

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M/s. Pranati Properties Private Limited
130, Cotton Street,
Kolkata -700 007.

Notes on Financial Statements for the Year ended 31 st March, 2021		
	Amount (Rs.)	
Note - 4	As at 31.03.2021	As at 31.03.2020
Other Non-Current Liability		
Security Deposit	440,000.00	440,000.00
	440,000.00	440,000.00

	Amount (Rs.)	
Note - 5	As at 31.03.2021	As at 31.03.2020
Trade Payables		
Unsecured		
Due to Micro & Small Enterprises.	-	-
Others :		
For Expenses	-	41,436.00
	-	41,436.00

5.1 Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the company. These are no over dues to parties on account of principal amount and/ or interest and accordingly no additional disclosures have been made.

	Amount (Rs.)	
Note - 6	As at 31.03.2021	As at 31.03.2020
Other Current liability		
Statutory Dues Payable	21,086.00	42,994.00
Provision for Income Tax (Net of Advance Tax & TDS)	72,022.60	67,182.60
	93,108.60	110,176.60

	Amount (Rs.)	
Note - 8	As at 31.03.2021	As at 31.03.2020
Non Current Investment		
Investments in Equity Instruments;		
Unquoted Investments:		
(Non-trade, at Cost)(Long-term)		
Others:	Face Value	% of Holding
Kanakdhara Polyfabs Pvt. Ltd.		
2,17,000 (P.Y. 2,17,000) FV @ ₹10/- each	Rs 10	23.19%
Jalnidhi Bitumen Specialities Pvt. Ltd.		
5,56,250 (P.Y. 5,56,250) FV @ ₹10/- each	Rs 10	18.33%
Quoted Investments:		
(Non-trade, at Cost)(Long-term)		
Investment in Mutual Fund	3,012,425.71	2,095,000.00
	9,198,925.71	8,281,500.00
Aggregate Amount of Unquoted Investments	6,186,500.00	6,186,500.00
Aggregate Amount of Quoted Investments	3,012,425.71	2,095,000.00
Market Value of Quoted Investments	4,097,508.83	1,729,530.49
Aggregate provision for Diminution in the value of Investments	NIL	NIL

	Amount (Rs.)	
Note - 9	As at 31.03.2021	As at 31.03.2020
Other Non Current Assets		
Security Deposits	204,000.00	195,000.00
	204,000.00	195,000.00



For PRANATI PROPERTIES PVT. LTD.

Suneta Dalmia

Director

For PRANATI PROPERTIES PVT LTD

Neel
Director

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M/s. Pranati Properties Private Limited

130, Cotton Street,

Kolkata -700 007.

Notes on Financial Statements for the Year ended 31st March, 2021

	Amount (Rs.)	
Note - 10	As at 31.03.2021	As at 31.03.2020
Trade Receivables		
(Unsecured Considered good)		
For period more than six months	-	-
Others debts	247,598.81	230,221.58
	247,598.81	230,221.58

	Amount (Rs.)	
Note - 11	As at 31.03.2021	As at 31.03.2020
Cash and Bank Balances		
Cash and Cash Equivalents :		
Balance with Banks :		
In Current Accounts	874,144.94	643,551.67
	874,144.94	643,551.67
Cash-in-hand	85,647.50	105,647.50
	959,792.44	749,199.17

Note: Balance in Bank of Baroda could not be verified in absence of Bank Statement.

	Amount (Rs.)	
Note - 12	As at 31.03.2021	As at 31.03.2020
Short-Term Loans and Advances		
Unsecured and considered good		
Loans and advances to Related Parties	3,000,000.00	3,700,000.00
(Refer Note 19)		
	3,000,000.00	3,700,000.00

	Amount (Rs.)	
Note - 13	As at 31.03.2021	As at 31.03.2020
Other Current Assets		
Balance with statutory authorities		
Income Tax Refundable	-	10,000
GST Receivable	-	3,240,000
	-	3,250,000

	Amount (Rs.)	
Note - 14	2020-21	2019-20
Revenue from Operations		
Rent Received (Gross) (TDS C.Y. ₹ 1,22,193 P.Y. ₹ 1,46,067.40)	1,565,844.15	1,473,491.25
Rent Received for VSAT (Gross) (TDS C.Y. ₹ 6,526 P.Y. ₹ 6,750)	117,000.00	82,500.00
	1,682,844.15	1,555,991.25

	Amount (Rs.)	
Note - 15	2020-21	2019-20
Other Income		
Interest Received (Gross)	270,000.00	270,000.00
(TDS C.Y. ₹ 20,251/- P.Y. ₹ 27,000/-)		
Profit on Sale of Mutual Fund	17,125.76	-
	287,125.76	270,000.00

	Amount (Rs.)	
Note - 16	2020-21	2019-20
Employee Benefits Expenses		
Salary	120,000.00	120,000.00
	120,000.00	120,000.00

For PRANATI PROPERTIES PVT. LTD.

Semita Dalmia

Director

For PRANATI PROPERTIES PVT. LTD.

[Signature]

[Signature]

[Signature] (139)

M/s. Pranati Properties Private Limited
130, Cotton Street,
Kolkata -700 007.

Notes on Financial Statements for the Year ended 31st March, 2021

		Amount (Rs.)	
Note - 17		2020-21	2019-20
Other Expenses			
Administration Expenses			
Auditors' Remuneration		7,500.00	7,500.00
Rent Paid for V SAT		216,000.00	183,000.00
Bank Charges		2,116.50	839.90
Corporation Tax		68,960.00	144,644.00
Donation		20,000.00	
RoC Filing fees		8,500.00	4,500.00
Insurance Charges		9,240.00	4,535.00
Legal & Professional Charges		26,000.00	13,500.00
Maintenance Charges		48,072.00	48,072.00
Rates & Taxes		14,271.20	5,166.00
Sundry Bal Written off		(30.00)	(12.75)
Other Expenses		758,980.00	
		1,179,609.70	411,744.15
17.1	Payment to Auditor's	2020-21	2019-20
	As Statutory Auditor	7,500.00	7,500.00
	Goods & Service Tax	1,350.00	1,350.00
		8,850.00	8,850.00

18 Earning per Share

		Amount (Rs.)	
Particulars		2020-21	2019-20
Profit After Tax		418,822.17	970,806.71
Profit available to equity shareholder (A)		418,822.17	970,806.71
Weighted average no of shares used for calculating Basic EPS (B)		252,500.00	252,500.00
Weighted average no of shares used for calculating Diluted EPS (C)		252,500.00	252,500.00
Basic EPS $X=A/B$ (Face value ₹10 each)		1.66	3.84
Diluted EPS $Y=A/C$ (Face value ₹10 each)		1.66	3.84

19 Related Party Transactions

As per Accounting Standard 18, the disclosures of transactions during the year with the related parties are given below :

19.1 List of related parties where control exists-None.

19.2 List of Related parties with whom transactions have taken place during the year and relationships :

Name of the Related Party	Relationships
Sunita Dalmia	KMP
Madan Gopal Dalmia	
Sanjay Kumar Dalmia	Relative of KMP
Jalnidhi Bitumen Specialities (P) Limited	Enterprise having Significant Influence on such Company.

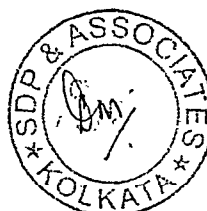
For PRANATI PROPERTIES PVT LTD

Sunita Dalmia

Dirac

For PRANATI PROPERTIES PVT LTD

Vijay Kumar
D. G. T.



130, Cotton Street,
Kolkata -700 007.

Note - 7

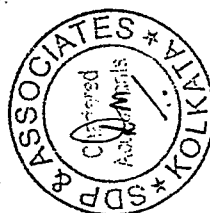
Sl. No	Particulars	GROSS BLOCK			DEPRECIATION			NET-BLOCK	
		As on-01.04.20	Additions During the Year	Sales During the Year	As at 31-03-21	Depreciation for the Year	Depreciation written-off	W.D.V as on 31-03-21	W.D.V as on 31-03-20
I	Office Premises (Flat)	3,225,850.00	-	-	3,225,850.00	90,828.04	-	1,768,944.85	1,859,772.89
	Total	3,225,850.00	-	-	3,225,850.00	90,828.04	-	1,768,944.85	1,859,772.89
	Previous Year	3,225,850.00	-	-	3,225,850.00	95,491.39	-	1,859,772.89	1,955,264.28

For PRANATI PROPERTIES PVT. LTD.

For PRANATI PROPERTIES PVT. LTD.

Benito D. Davis

Director



M/s. Pranati Properties Private Limited

130, Cotton Street,

Kolkata -700 007.

Notes on Financial Statements for the Year ended 31st March, 2021

19.3 Transactions during the year with related parties :

Nature of Transactions	KMP	Others	Total
Interest Received	-	270,000.00	270,000.00
	-	(270,000.00)	(270,000.00)
Repayment of Loan Given	949,749.00	-	949,749.00
	(243,000.00)	-	(243,000.00)

Figures in bracket denote Previous Year's figure

19.4 Amount Outstanding

Name of Related Party	2020-21 Balance	2019-20 Balance	Nature of Balance
Sanjay Kumar Dalmia	-	700,000.00	Debit
Jalnidhi Bitumen Specialities Pvt. Ltd.	3,000,000.00	3,000,000.00	Debit

Note: Related party relationship is as identified by the Company and relied upon by the Auditor.

20 Provisions, Contingent Liabilities and Contingent Assets

The Company has given guarantee for loans taken by, an associate Company, Jalnidhi Bitumen Specialities (P) Ltd. by hypothecation to that extent.

Name of Related Party	2020-21	2019-20
Jalnidhi Bitumen Specialities Pvt. Ltd. (Corporate Guarantee given)	467,250,000.00	413,450,000.00

21 Provision for taxation for the period under review is made as per provisions of the Income Tax Act, 1961.

22 In the opinion of Management and to the best of their knowledge and belief the value of realisation of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.

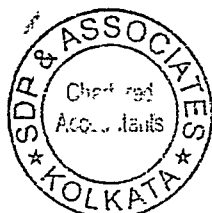
23 The previous financial year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to conform to current year presentation.

24 As part of the Company's restructuring plan under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with relevant rules thereof, the Board of Directors at its meeting held on 10th Day of March, 2021, had approved the Scheme of Amalgamation ("the Scheme") of Alankar Towers Private Limited, Pranati Properties Private Limited, SPMK Properties Private Limited ("Transferor Companies") with Jalnidhi Bitumen Specialities Private Limited ("Transferee Company") with an appointed date of 01-04-2020 or such other date as the Hon'ble National Company Law Tribunal may direct or fix. The Company had filed an application with the National Company Law Tribunal (NCLT), Kolkata Bench on 01-04-2021. The Scheme shall become effective from the date or such other date as approved by the NCLT and upon necessary filing with the Registrar of Companies, West Bengal. Pursuant thereto, upon Scheme becoming effective, Transferor Company shall stand amalgamated with the Transferee Company as a going concern and assets, liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, or so as to become as and from the Appointed Date. Upon the Scheme becoming effective, the Transferor Company shall be dissolved without winding up, and the Board of the Transferor Company shall without any further act, instrument or deed be and stand discharged.

25 Other information N.A.

Signed in Term Of Our
Attached report of even date
For SDP & Associates
Firm's No : 322176E
Chartered Accountants

(FCA Divya Mohita)
Partner
M.No. 64430
Date : 02/09/2021
Place: Kolkata
UDIN:21064430AAAAIA5098



For PRANATI PROPERTIES PVT. LTD. of the Board Of Directors

Sunita Dalmia

Director

Director
Sunita Dalmia
DIN : 00542249

For PRANATI PROPERTIES PVT. LTD.

Director
Madan Gopal Dalmia
DIN : 00542287

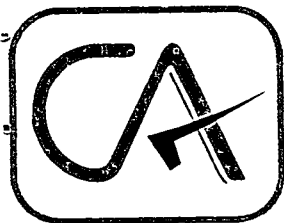
M/S. SPMK PROPERTIES PVT. LTD.

86A Topsia Road South, Kolkata – 700 046, W. B.

Annual Report
2020-21



SDP & ASSOCIATES
CHARTERED ACCOUNTANTS



SDP & ASSOCIATES

Chartered Accountants

46C, Chowringhee Road, Flat No. 14G

Everest House, Kolkata - 700 071

Ph: 91-33-2288-2944 / 4007-5956

4003 3324-25, 4003-5770

9874555527

Email : sandeep@sdpa.co.in

Web : www.sdpa.in

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s SPMK Properties Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of M/s SPMK Properties Private Limited, which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, for the year ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "The Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2021;
- (ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on 31st March, 2021;
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on 31st March, 2021.

Basis for Opinion

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



Kolkata Office 3A, Ram Mohan Mullick Garden Lane, Flat No - 10B, 3rd Floor, Raikva, Kolkata - 700 010.

Bengaluru Office No T-4 189/44, 3rd Floor Shalimar Arcade, Opp 10th Cross, Bus Stop, Wilson Garden, Bengaluru-560027

Mumbai Office C-1304, FL-13th, Kailas Business Park, Veer Sawarkar Marg. Park Site, Vikhroli, West Mumbai-400079.

Delhi NCR Office 306, Nipun Plaza, Sector - 4, Vaishali, Delhi (NCR), Ghaziabad, 201010.

Varanasi Office D-35/223, Second Floor, Jangambari, Above Karur Vyasa Bank, Varanasi - 221001, Uttar Pradesh, India.

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SDP & ASSOCIATES

Chartered Accountants

46C, Chowringhee Road, Flat No. 14G

Everest House, Kolkata - 700 071

Ph: 91-33-2288-2944 / 4007-5956

4003 3324-25, 4003-5770

9874555527

Email : sandeep@sdpa.co.in

Web : www.sdpa.in

Emphasis of matter

We draw your attention to Note No. 19 to the Financial statements, wherein the company has during the year entered into a restructuring plan for better, efficient and economical management, control and running of the business as a whole.

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

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

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the Financial position, Financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal Financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from



Kolkata Office 3A, Ram Mohan Mullick Garden Lane, Flat No - 10B, 3rd Floor, Raikva, Kolkata - 700 010.

Bengaluru Office No T-4 189/44, 3rd Floor Shalimar Arcade, Opp 10th Cross, Bus Stop, Wilson Garden, Bengaluru-560027

Mumbai Office C-1304, FL-13th, Kailas Business Park, Veer Sawarkar Marg, Park Site, Vikhroli, West Mumbai-400079.

Delhi NCR Office 306, Nipun Plaza, Sector - 4, Vaishali, Delhi (NCR), Ghaziabad, 201010.

Varanasi Office D-35/223, Second Floor, Jangamari, Above Karur Vyasa Bank, Varanasi - 221001, Uttar Pradesh, India.

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SDP & ASSOCIATES

Chartered Accountants

46C, Chowringhee Road, Flat No. 14G

Everest House, Kolkata - 700 071

Ph: 91-33-2288-2944 / 4007-5956

4003 3324-25, 4003-5770

9874555527

Email : sandeep@sdpa.co.in

Web : www.sdpa.in

material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

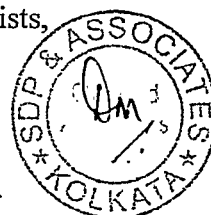
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Under section 143(3)(i) of the Act, we are not responsible for expressing our opinion on whether the Company has adequate internal Financial controls system in place and the operating effectiveness of such controls since pursuant to exemption given to Private Companies vide Notification dated 13th June, 2017, the said reporting is not applicable to the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

✓



Kolkata Office 3A, Ram Mohan Mullick Garden Lane, Flat No - 10B, 3rd Floor, Raikva, Kolkata - 700 010.

Bengaluru Office No T-4 189/44, 3rd Floor Shalimar Arcade, Opp 10th Cross, Bus Stop, Wilson Garden, Bengaluru-560027

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

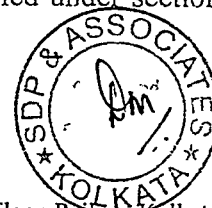
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), the order issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, no Annexure on the matters specified in paragraph 3 and 4 of the Order is annexed herewith, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;



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Kolkata Office 3A, Ram Mohan Mullick Garden Lane, Flat No - 10B, 3rd Floor, Ram Mohan Garden, Kolkata - 700 010.

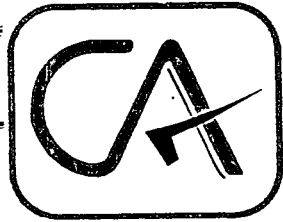
Bengaluru Office No T-4 189/44, 3rd Floor Shalimar Arcade, Opp 10th Cross, Bus Stop, Wilson Garden, Bengaluru-560027

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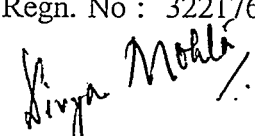
Web : www.sdpa.in

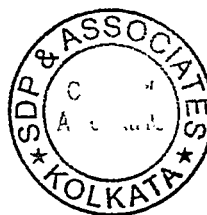
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over Financial reporting of the company and the operating effectiveness of such controls, no separate report is attached herewith as in our opinion, pursuant to exemption given to private companies vide Notification dated 13th June, 2017, the said reporting is not applicable to the Company.
- (g) With respect to the provisions of section 197 of the Companies Act, 2013 no such opinion is given, as in our opinion the section 197 read with Schedule V of the Act is not applicable to Private Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its Financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

46C, Chowringhee Road,
Everest House, Flat No.14G
Kolkata – 700071

Dated: The 2nd day of September 2021
Place: Kolkata
UDIN: 21064430AAAIB8053

For SDP & ASSOCIATES
Chartered Accountants
Firm's Regn. No : 322176E


CA Divya Mohta
Partner
M.No.: 064430



Kolkata Office : 3A, Ram Mohan Mullick Garden Lane, Flat No - 10B, 3rd Floor, Raikva, Kolkata - 700 010.

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M/s. SPMK Properties Private Limited
86A Topsia Road South
Kolkata -700 046
CIN : U70102WB2010PTC153610

Balance Sheet as at 31st March, 2021

Particulars	Note	(Amount in Rs.)	
		As at 31.03.2021	As at 31.03.2020
I. EQUITY AND LIABILITIES			
<u>Shareholder's Fund</u>			
Share Capital	2	11,51,000.00	11,51,000.00
Reserves & Surplus	3	(25,50,663.19)	(23,36,730.77)
		(13,99,663.19)	(11,85,730.77)
<u>Non-Current Liabilities</u>			
Other Non-Current Liability	4	1,44,50,300.00	1,44,50,300.00
		1,44,50,300.00	1,44,50,300.00
<u>Current Liabilities</u>			
Trade Payables	5	-	672.00
Other Current Liability	6	1,403.00	4,048.00
		1,403.00	4,720.00
TOTAL		1,30,52,039.81	1,32,69,289.23
II. ASSETS			
<u>Non- Current Assets</u>			
Property, Plant & Equipments	7	1,23,65,404.76	1,25,97,468.38
Other Non Current Assets	8	4,20,420.00	4,20,420.00
		1,27,85,824.76	1,30,17,888.38
<u>Current Assets</u>			
Cash and Cash Equivalent	9	2,56,921.05	2,46,368.85
Other Current Assets	10	9,294.00	5,032.00
		2,66,215.05	2,51,400.85
TOTAL		1,30,52,039.81	1,32,69,289.23

Significant Accounting policies

Note : The accompanying Notes on Financial Statements form an integral part of the Financial Statements.

Signed in Term Of Our
Attached report of even date
For SDP & Associates
Firm's No : 322176E
Chartered Accountants

For and on Behalf of the Board Of Directors

For SPMK Properties Pvt. Ltd.

For SPMK Properties Pvt. Ltd.

(FCA Divya Mohita)

Partner

M.No. 64430

Date : 02/09/2021

Place: Kolkata

UDIN:21064430AAAAIB8053



Sunita Dalmia

Director

Sunita Dalmia
DIN : 00542249

Director

Madan Gopal Dalmia
DIN : 00542287

M/s. SPMK Properties Private Limited
86A Topsia Road South
Kolkata -700 046
CIN : U70102WB2010PTC153610

Statement of Profit & Loss for the Year ended 31st March, 2021

Particulars	Note	(Amount in Rs.)	
		For the Year ended 31.03.2021	For the Year ended 31.03.2020
I. Revenue from Operations	11	3,90,270.00	3,90,270.00
III. TOTAL REVENUE (I+II)		3,90,270.00	3,90,270.00
IV. Expenses			
Depreciation and amortization expense	7	2,32,063.62	2,32,063.62
Other Expenses	12	3,72,118.80	3,52,704.90
TOTAL EXPENSES		6,04,182.42	5,84,768.52
V. Profit before exceptional and extraordinary items and tax (III-IV)		(2,13,912.42)	(1,94,498.52)
VI. Less: Exceptional & Extraordinary item		-	-
VII. Profit Before Taxation (V-VI)		(2,13,912.42)	(1,94,498.52)
VIII. Tax Expenses			
Current Tax		-	400.00
Short / (Excess) Provisions of Earlier Years		20	-
Income Tax Paid		-	-
IX. Profit/(loss) for the period (VII -VIII)		(2,13,932.42)	(1,94,898.52)
Earning Per Share (Basic & Diluted)	13	(1.86)	(1.69)

Significant Accounting policies

1

Note : The accompanying Notes on Financial Statements form an integral part of the Financial Statements.

Signed in Term of Our
Attached report of even date
For SDP & Associates
Firm's No : 322176E
Chartered Accountants

For and on Behalf of the Board Of Directors

For SPMK Properties Pvt. Ltd. For SPMK Properties Pvt. Ltd.

(FCA Divya Mohita)

Partner

M.No. 64430

Date : 02/09/2021

Place: Kolkata

UDIN:21064430AAAAIB8053

Sunita Dalmia

Director

Sunita Dalmia
DIN : 00542249

Director

Madan Gopal Dalmia
DIN : 00542287



M/s. SPMK Properties Private Limited
86A Topsia Road South
Kolkata -700 046
CIN : U70102WB2010PTC153610

Cash Flow Statement for the year ended 31st March, 2021

Particulars	2020-21		2019-20	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Taxes & Extraordinary Items		(2,13,912.42)		1,94,499
Adjustments for				
Depreciation	2,32,063.62		2,32,063.62	
Interest Income	-	2,32,063.62	-	2,32,063.62
Operating Profit Before Working Capital Changes		18,151.20		37,565
Adjustments for				
Increase / (Decrease) in Trade Payables	(672.00)		672.00	
(Increase) / Decrease in other Current Assets	-		(492.00)	
Increase / (Decrease) in other Current Liabilities	(2,645.00)	(3,317.00)	1,056	1,236.00
Cash Generated From Operations		14,834.20		38,801.10
Income Taxes Paid (Net of refunds, if any)		(4,282.00)		(400.00)
Net Cash from/(used in) Operating activities		10,552.20		38,401
B. CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	-	-		
Net Cash from/(used in) Investing activities		-		
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Cash from/(used in) Financing activities		-		
Net increase/(decrease) in Cash & Cash Equivalents		10,552.20		38,401.10
Opening Cash & Cash Equivalents		2,46,368.85		2,07,967.75
Closing Cash & Cash Equivalents		2,56,921.05		2,46,368.85

Notes :

1 The Cash Flow Statement has been prepared under Indirect Method as per Accounting Standard 3 "Cash Flow Statement".

2 Cash and Cash Equivalents included in the Cash Flow Statement comprise the following:

Particulars	2020-21	2019-20
Balance with Banks :		
In Current Accounts	1,09,475.05	1,31,872.85
Cash on hand	1,47,446.00	1,14,496.00
	2,56,921.05	2,46,368.85

3 Figures in brackets indicate Cash Outflows.

Signed in Term Of Our
Attached report of even date
For SDP & Associates
Firm's Reg. No : 322176E.
Chartered Accountants

(F.C.A. Divya Mohita)
Partner
M.No. 064430
Date : 02/09/2021
Place: Kolkata
UDIN:21064430AAAAIB8053

For and on Behalf of the Board of Directors.
For SPMK Properties Pvt. Ltd.

Sunita Dalmia

Director
Director
Sunita Dalmia Madan Gopal Dalmia
DIN : 00542249 DIN : 00542287

For SPMK Properties Pvt. Ltd.

Madan Gopal Dalmia
Director



Notes to Financial Statements for the Year ended 31st March, 2021

NOTE -1

SIGNIFICANT ACCOUNTING POLICIES :

a. System of Accounting

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared in accordance with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under historical convention as a going concern.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

b. Use of estimates

The presentation of financial statement in conformity with the Indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

c. Revenue Recognition

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection. Items of Income/Expenditure are recognised on accrual basis and on mercantile basis. Provisions are made for all known losses and liabilities.

d. Property, Plant & Equipment

Tangible Fixed Assets

Tangible Fixed Assets are stated at their cost of acquisition or construction less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring assets to their location and working condition inclusive of incidental expenses and financing cost till commencement of production and are net of cenvat/vat credit.

e. Depreciation on Tangible Fixed Assets

Depreciation on tangible assets is provided on the straight line method over the useful lives of assets as specified in the Schedule II of the Companies Act, 2013. Accordingly, the unamortised carrying value is being depreciated over the revised/remaining useful lives. Depreciation for assets purchased/sold during a period is proportionately charged. No depreciation is provided on credit of taxes and duties availed on purchase of capital goods.

f. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non - Current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost or market value, determined on an individual investment basis. Non-Current Investments are carried at cost. However, provision for diminution in value, if any, is made to recognise a decline other than temporary in the value of investments.

g. Employee Benefits

Liability in respect of employee benefits is provided and/or funded and charged to the Statement of Profit & Loss as follows:

Short Term Employee Benefits

Short -Term employee benefits are recognized in the Statement of Profit & Loss of the year in which

Provident Fund/Family Pension Scheme/Employees State Insurance Corporation:

Contributions towards Provident Fund are defined contribution schemes and the contribution are charged to the Statement of Profit & Loss in the year when the same are deposited with respective Government authorities.



M/s. SPMK Properties Private Limited
86A Topsia Road South
Kolkata -700 046

Notes to Financial Statements for the Year ended 31st March, 2021

NOTE -1

h. Tax Provision

Provision for Current Tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax for timing difference between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date in accordance with Accounting Standard AS-22 on "Accounting for taxes on income". Deferred Tax Asset arising mainly on account of brought forward losses and unabsorbed depreciation is recognised, only if there is a virtual certainty of its realisation, as per management's estimate of future taxable income. Deferred tax asset on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each balance sheet date, carrying amount of deferred asset/liability shall be reviewed and the necessary adjustment to asset or liability shall be made.

i. Earnings per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard AS-20 on 'Earnings per Share'. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

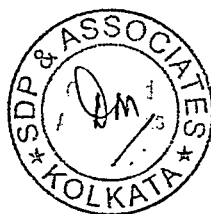
j. Provisions, Contingent Liabilities & Contingent Assets

A Provision is recognised when the Company has a present obligation as a result of a past event, it is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company.

The company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent Assets are neither recognised nor disclosed.

k. Other Accounting Policies

These are consistent with generally accepted accounting principles.



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M/s. SPMK Properties Private Limited
86A Topsia Road South
Kolkata -700 046

Notes on Financial Statements for the Year ended 31 st March, 2021				
			Amount (Rs.)	
Note - 2			As at	As at
Share Capital			31.03.2021	31.03.2020
Authorised Share Capital				
2,50,000 Equity Shares of ₹ 10/- each			25,00,000.00	25,00,000.00
(P.Y. 2,50,000)			25,00,000.00	25,00,000.00
Issued, Subscribed and Paid up Capital				
1,15,100 Equity Share of ₹ 10/- each fully paid up			11,51,000.00	11,51,000.00
(P.Y. 1,15,100)			11,51,000.00	11,51,000.00

2.1 The reconciliation of number of equity shares outstanding is set out below :				
Particulars	Current Year		Previous Year	
	No. of Shares	Face Value(₹)	No. of Shares	Face Value(₹)
Equity shares at the beginning of the year	1,15,100	11,51,000.00	1,15,100	11,51,000.00
Add: Issued during the year	-	-	-	-
	1,15,100	11,51,000.00	1,15,100	11,51,000.00
Less: Bought Back During the year	-	-	-	-
Equity shares at the end of the year	1,15,100	11,51,000.00	1,15,100	11,51,000.00

2.2 Rights, preferences and Restrictions attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. 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.

2.3 List of Share holders holding more than 5% shares in the company

Name of the Shareholder	Current Year		Previous Year	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
M/s Jainidhi Bitumen Specialities Pvt. Ltd.	1,15,000	99.91%	1,15,000	99.91%

2.4 Shares Held by Holding Company

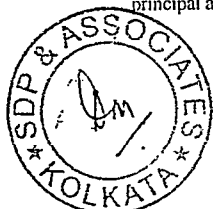
Name of the Shareholder	Current Year		Previous Year	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
M/s Jainidhi Bitumen Specialities Pvt. Ltd.	1,15,000	99.91%	1,15,000	99.91%

			Amount (Rs.)	
Note - 3			As at	As at
Reserves & Surplus			31.03.2021	31.03.2020
Surplus / (Deficit) in Statement of Profit & Loss				
As per last Balance Sheet			(23,36,730.77)	(21,41,832.25)
Add: Profit / (Loss) for the year			(2,13,932.42)	(1,94,898.52)
			(25,50,663.19)	(23,36,730.77)
Less: Appropriations			-	-
Closing Balance			(25,50,663.19)	(23,36,730.77)
			(25,50,663.19)	(23,36,730.77)

			Amount (Rs.)	
Note - 4			As at	As at
Other Non-Current Liability			31.03.2021	31.03.2020
Security Deposit Received			1,44,50,300.00	1,44,50,300.00
			1,44,50,300.00	1,44,50,300.00

			Amount (Rs.)	
Note - 5			As at	As at
Trade Payables			31.03.2021	31.03.2020
Unsecured			-	-
Due to Micro & Small Enterprises.			-	-
Others :			-	672.00
For Expenses			-	672.00

5.1 Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the company. These are no over dues to parties on account of principal amount and/ or interest and accordingly no additional disclosures have been made.



For SPMK Properties Pvt. Ltd.

Smita Dalmia

Director

For SPMK Properties Pvt. Ltd.

[Signature]
Director

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M/s. SPMK Properties Private Limited
86A Topsia Road South
Kolkata -700 046

Notes on Financial Statements for the Year ended 31st March, 2021

		Amount (Rs.)	
Note - 6		As at	As at
Other Current liabilities		31.03.2021	31.03.2020
Statutory Dues Payable		1,403.00	4,048.00
		1,403.00	4,048.00
		Amount (Rs.)	
Note - 8		As at	As at
Other Non Current Assets		31.03.2021	31.03.2020
Security Deposits		4,20,420.00	4,20,420.00
		4,20,420.00	4,20,420.00
		Amount (Rs.)	
Note - 9		As at	As at
Cash and Cash Equivalent		31.03.2021	31.03.2020
Cash and Cash Equivalents :			
Balance with Banks :			
In Current Accounts		1,09,475.05	1,31,872.85
		1,09,475.05	1,31,872.85
Cash-in-hand		1,47,446.00	1,14,496.00
		2,56,921.05	2,46,368.85
		Amount (Rs.)	
Note - 10		As at	As at
Other Current Assets		31.03.2021	31.03.2020
Balance with statutory authorities			
Advance Income Tax (Net off Provisions)		9,294.00	5,032.00
		9,294.00	5,032.00
		Amount (Rs.)	
Note - 11		For the Year ended	For the Year ended
Revenue from Operations		31.03.2021	31.03.2020
Rent Received (Gross) (TDS C.Y. ₹ Nil, P.Y. ₹ Nil)		1,20,000.00	1,20,000.00
Maintenance Charges Received (Gross) (TDS C.Y. ₹ 4,282 /-, P.Y. ₹ 5,412)		2,70,270.00	2,70,270.00
		3,90,270.00	3,90,270.00
		Amount (Rs.)	
Note - 12		For the Year ended	For the Year ended
Other Expenses		31.03.2021	31.03.2020
Administration Expenses			
Auditors Remuneration		8,000.00	8,000.00
Bank Charges		400.00	400.90
Salary		60,000.00	60,000.00
ROC Filing fees		8,584.74	12,219.48
Professional Fees		29,000.00	12,500.00
Rates & Taxes		7,459.87	447.88
Maintenance Charges		1,80,180.00	1,80,180.00
Professional Tax		2,500.00	2,500.00
Internet Expense		24,324.19	34,136.64
Insurance Charges		19,470.00	10,170.00
Telephone Charges		30,000.00	30,000.00
Trade License Fees		2,200.00	2,150.00
		3,72,118.80	3,52,704.90
		Amount (Rs.)	
12.1		For the Year ended	For the Year ended
Payment to Auditor's		31.03.2021	31.03.2020
As Statutory Auditor		8,000.00	8,000.00
Goods & Service Tax		1,440.00	1,440.00
		9,440.00	9,440.00

For SPMK Properties Pvt. Ltd.

Sumita Dalmia

Director

For SPMK Properties Pvt. Ltd.

Sumita Dalmia

Director



M/s. SPMK Properties Private Limited
86A Topsia Road South
Kolkata -700 046

Notes on Financial Statements for the Year ended 31st March, 2021

13 Earning per Share

		Amount (Rs.)	
	Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
	Profit After Tax	(2,13,932.42)	(1,94,898.52)
	Less : Preference Tax & dividend	-	-
	Profit available to equity shareholder (A)	(2,13,932.42)	(1,94,898.52)
	Weighted average no of shares used for calculating Basic EPS (B)	1,15,100.00	1,15,100.00
	Weighted average no of shares used for calculating Diluted EPS (C)	1,15,100.00	1,15,100.00
	Basic EPS $X=A/B$ (Face value ₹10 each)	(1.86)	(1.69)
	Diluted EPS $Y=A/C$ (Face value ₹10 each)	(1.86)	(1.69)

14 Related Party Transactions

As per Accounting Standard 18, the disclosures of transactions during the year with the related parties are given below :

14.1 List of related parties where control exists - Jalnidhi Bitumen Specialities (P) Ltd.

14.2 List of Related parties with whom transactions have taken place during the year and relationships :

Name of the Related Party	Relationships
Jalnidhi Bitumen Specialities (P) Limited	Enterprise having Significant Influence on such Company.

14.3 Transactions during the year with related parties :

Nature of Transactions	KMP	Others	Total
Corporate Guarantee Given	-	46,72,50,000.00	46,72,50,000.00
		(41,34,50,000.00)	(41,34,50,000.00)
Rent & Maintenance Charges Received	-	3,90,270.00	3,90,270.00
		(3,90,270.00)	(3,90,270.00)

Figures in bracket denote Previous Year's figure

14.4 Amount Outstanding

Name of Related Party	As at 31.03.2021		As at 31.03.2020	
	Balance	Nature of Balance	Balance	Nature of Balance
Jalnidhi Bitumen Specialities Pvt. Ltd. (Security Deposit Received)	1,44,50,300.00	Credit	1,44,50,300.00	Credit
Jalnidhi Bitumen Specialities Pvt. Ltd. (Corporate Guarantee Given)	46,72,50,000.00	-	41,34,50,000.00	-

Note: Related party relationship is as identified by the Company and relied upon by the Auditor.

15 Provisions, Contingent Liabilities and Contingent Assets

The Company has given a corporate guarantee for loans taken by, a Holding Company, Jalnidhi Bitumen Specialities (P) Ltd. by hypothecation to that extent.

For SPMK Properties Pvt. Ltd.

Sunita Dalmia
Director

For SPMK Properties Pvt. Ltd.

Sunita Dalmia
Director



M/s. SPMK Properties Private Limited
86A Topsia Road South
Kolkata -700 046

Notes on Financial Statements for the Year ended 31st March, 2021

- 16 Provision for taxation for the period under review is made as per provisions of the Income Tax Act, 1961.
- 17 In the opinion of Management and to the best of their knowledge and belief the value of realisation of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.
- 18 The previous financial year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to conform to current year presentation.
- 19 As part of the Company's restructuring plan under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with relevant rules thereof, the Board of Directors at its meeting held on 10th Day of March, 2021, had approved the Scheme of Amalgamation ("the Scheme") of Alankar Towers Private Limited, Pranati Properties Private Limited, SPMK Properties Private Limited ("Transferor Companies") with Jainidhi Bitumen Specialities Private Limited ("Transferee Company") with an appointed date of 01-04-2020 or such other date as the Hon'ble National Company Law Tribunal may direct or fix. The Company had filed an application with the National Company Law Tribunal (NCLT), Kolkata Bench on 01-04-2021. The Scheme shall become effective from the date or such other date as approved by the NCLT and upon necessary filing with the Registrar of Companies, West Bengal. Pursuant thereto, upon Scheme becoming effective, Transferor Company shall stand amalgamated with the Transferee Company as a going concern and assets, liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, or so as to become as and from the Appointed Date. Upon the Scheme becoming effective, the Transferor Company shall be dissolved without winding up, and the Board of the Transferor Company shall without any further act, instrument or deed be and stand discharged.
- 19 Other information N.A.

Signed in Term Of Our
Attached report of even date
For SDP & Associates
Firm's No : 322176E
Chartered Accountants

(FCA Divya Mohita)
Partner
M.No. 64430
Date : 02/09/2021
Place: Kolkata
UDIN:21064430AAAAIB8053

For and on Behalf of the Board Of Directors
For SPMK Properties Pvt. Ltd. For SPMK Properties Pvt. Ltd.

Sunita Dalmia

Director Director Director Director
Sunita Dalmia Madan Gopal Dalmia
DIN : 00542249 DIN : 00542287



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
CA (CAA) NO.104/(KB)/2021**

PROXY FORM

In the matter of:

- 1. JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED**
- 2. ALANKAR TOWERS PRIVATE LIMITED**
- 3. PRANATI PROPERTIES PRIVATE LIMITED**
- 4. SPMK PROPERTIES PRIVATE LIMITED**

.... **APPLICANTS.**

Notes to Proxy Form:

1. The form of Proxy to be effective must be deposited at the registered office of Applicant Companies not later than 48 (Forty Eight) hours before the scheduled time of the commencement of the said Meeting.
2. If you are a body corporate, as Unsecured Creditor, a copy of the resolution of the Board of Directors or the Governing Body authorizing such a person to act as its representative/proxy at the Meeting and certified to be a true copy by a director, the manager, the secretary or any other authorized officer of such Body Corporate should be lodged with the Applicant Company at its registered office not later the 48 (Forty Eight) hours before the Meeting.
3. All alterations made in the form of proxy should be initialed.
4. Please affix appropriate revenue stamp before putting signatures.
5. In case of multiple proxies, the proxy later in time shall be accepted.
6. Proxy need not be Member/ Unsecured Creditor of Applicant Company.
7. No person shall be appointed as Proxy who is a minor.
8. Person Appointed as Proxy should annex their identity proof i.e Aadhar Card / Pan card with the proxy form deposited at the registered office of the Company .

PROXY FORM
UNSECURED CREDITORS

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Company of which I am/ We are Unsecured Creditor	
Name of the Unsecured Creditor	
Registered address of the Unsecured Creditor	
Amount due as on 31.07.2021 (to be filled by the company)	

I/We, being Unsecured Creditor of the above named company, hereby appoint:

- (1) Name.....
Address.....
E-mail ID.....
Signature.....or failing him/her,
- (2) Name.....
Address.....
E-mail ID.....
Signature.....or failing him/her,

as my/ our proxy to attend and vote (on the poll) for me/ us and on my/ our behalf at the National Company Law Tribunal convened Meeting of the UNSECURED CREDITOR of JALNIDHI BITUMEN SPECIALITIES PRIVATE LIMITED - TRANSFREE COMPANY/APPLICANT NO.1 for approval of the Scheme of Amalgamation to be held on **THURSDAY 28TH OCTOBER , 2021** by VIDEO CONFERENCE OR OTHER AUDIO VISUAL MODE for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation at such Meeting and any adjournment or adjournments thereof in respect of such resolution as are indicated in the notice and to vote, for me/us in my/our name(s)_____ (here, if for, insert 'FOR', or if against, insert 'AGAINST') to the said Scheme of Amalgamation either with or without modification(s) as my/our proxy.

Signed This _____ Day Of, _____ 2021

Signature of Unsecured Creditor

Signature of Proxy Holder(s)

Please Affix
Revenue
Stamp of
Re1