

# ARADHANA INVESTMENTS LIMITED

Regd Off: 5, Middleton Street, Kolkata - 700071

CIN: L67120WB1973PLC029135

Email-Id: jkk@kankariagroup.com

## NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF ARADHANA INVESTMENTS LIMITED

DATE OF MEETING	Thursday, 10 <sup>th</sup> March, 2022
VENUE	6, Little Russell Street, Kolkata - 700071
TIME OF MEETING	11:45 A.M.

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## BEFORE THE NATIONAL COMPANY LAW TRIBUNAL AT KOLKATA

In the matter of Section 230 to 232 of the Companies Act, 2013

And

In the matter of Scheme of Arrangement among Aradhana Investments  
Limited and

JKK Finance Limited

Company Application No. CA (CAA)138/KB/2021

ARADHANA INVESTMENTS LIMITED

5, Middleton Street,

Kolkata - 700071,

...Applicant Company No. 2/ Transferor Company

## NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF ARADHANA INVESTMENTS LIMITED, THE APPLICANT COMPANY

To,

**The Equity Shareholder(s) of Aradhana Investments Limited (*"the Applicant Company No. 2"* or *"the Transferor Company"*)**

NOTICE is hereby given that by order dated the 3<sup>rd</sup> November, 2021 and 25<sup>th</sup> January, 2022 the Hon'ble National Company Law Tribunal, Kolkata Bench has directed a meeting to be held of the Equity Shareholders of **Aradhana Investments Limited**, for the purpose of considering and if thought fit, approving with or without modification, the arrangement, proposed in the matter of Scheme of Arrangement of Aradhana Investments Limited with JKK Finance Limited and their respective shareholders.

In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of the Equity Shareholders of the Applicant Company No. 2 will be held to transact the following special business at 6, Little Russell Street, Kolkata - 700071, on March 10, 2022 at 11.45 AM. at which time and place, the said Equity Shareholders of the Applicant Company are requested to attend, to consider and, if thought fit, approve with or without modification(s), the following Resolution under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with requisite majority :

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Companies Act"**) and the provisions of the Memorandum and Articles of Association of the Company and subject to the approval by the requisite majority of the shareholders and the creditors of the Company, as directed by the National Company Law Tribunal, and subject to the approval of Hon'ble National

Company Law Tribunal, Kolkata Bench and further subject to the consents, approvals and permissions being obtained from appropriate authorities to the extent applicable or necessary, the approval of the equity shareholders be and is hereby accorded to Scheme of Arrangement of Aradhana Investment Limited and JKK Finance Limited as attached to the notice.

**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 Applicant Company No. 2 i.e. at 5, Middleton Street, Kolkata 700071 not later than 48 hours before the scheduled time of the commencement of the Meeting of the Shareholders of Aradhana Investments Limited. Forms of proxy can also be obtained from the registered office of Aradhana Investments Limited.

Further Notice is hereby given pursuant to the provisions of Section 110 of the Companies Act, 2013 (the Act) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations, if any, as an alternative to casting of votes by electronic voting system at the venue of the meeting, the Company has provided the Equity Shareholders with the facility for casting their votes either by way of ballot at the venue of the meeting or by way of e-voting.

Copies of the Scheme of Arrangement, the Explanatory Statement under section 230 of the Companies Act, 2013 and the Forms of Proxy alongwith the details of e-voting can be obtained free of charge at the Registered Office of Aradhana Investments Limited or from the office of the Practicing Professionals of Aradhana Investments Limited being M/s. S R & Associates, Company Secretaries, 16A, Shakespeare Sarani, New B K market, 5<sup>th</sup> Floor, Kolkata 700071 on weekdays from 10 am to 4 pm.

The Hon'ble NCLT has appointed Mr. Darshan Anand Singh, as Chairperson of the said meeting including any adjournment thereof.

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

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

Dated this 01<sup>st</sup> day of February, 2022

Kolkata

Sd/- *Darshan Anand Singh*

CHAIRPERSON APPOINTED FOR THE MEETING

Registered Office:  
5, Middleton Street,  
Kolkata – 700071

**Notes:**

- (1) This Notice is being sent to the equity shareholders whose name appear in the Register of Members / Record of Depositories as at 28<sup>th</sup> February, 2021, by email to the Shareholders whose email address is registered with the Company / Depository Participants(s) for communication and in physical mode to other shareholders at their registered address.
- (2) The quorum for the meeting of the shareholders of Aradhana Investments Limited shall be in accordance with Sec 103 of the Companies Act, 2013 present in person or by proxy.
- (3) Only registered equity shareholders of the Company may attend and vote (either in person or by proxy or by authorised representative under Section 112 and 113 of the Companies Act, 2013) at the equity shareholder's meeting. The authorised representative of a body corporate which is a registered equity shareholder of the company may attend and vote at the meeting, provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate is deposited at the registered office of the company not later than 48 hours before the meeting authorising such representative to attend and vote at the equity shareholders' meeting.
- (4) All alterations made in the proxy form should be initialled.
- (5) In compliance with Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), the Company has also provided the facility to the Shareholders to cast their votes either by way of ballot or through e-voting facility arranged by RTA prior to the meeting.
- (6) Member(s) can opt only for one mode of voting. If a member has opted for e-voting, then he/she should not vote by ballot and vice-versa. However, in case members cast their vote both via postal ballot and e-voting, then voting through e-voting shall prevail and voting done by ballot shall be treated as invalid.
- (7) As directed by Hon'ble Tribunal, the scrutiniser for meeting shall be Ms. Tulip Mallick, Advocate to scrutinize votes cast either electronically or on ballot at the venue of the meeting and submitting a report on votes cast to the Chairman of the Meeting after the conclusion of the meeting.
- (8) The documents referred to in the accompanying explanatory statement shall be open for inspection by the equity shareholders at the registered office of the applicant company up to 1 (one) day prior to the date of the meeting between 11:00 a.m. and 4:00 p.m. on all working days, except Saturdays, Sundays and public holidays.
- (9) The members will receive the detailed procedure on e-voting separately by email to the Shareholders whose email address is registered with the Company / Depository Participants(s) for communication and in physical mode to other shareholders at their registered address.

**Before the National Company Law Tribunal,  
Kolkata Bench  
Company Application No. 138 of 2021**

In the matter of:

The Companies Act, 2013

And

In the matter of:

A petition under Sections 230 and 232  
of the said Act

And

In the Matter of:

JKK FINANCE LIMITED, a company  
incorporated under the provisions of the  
Companies Act, 1956, having its  
Registered Office at 6, Little Russell  
Street, Kolkata - 700071, CIN  
U67110WB2007PLC117971, PAN  
AABCJ8737B within the aforesaid  
jurisdiction.

And

In the matter of:

ARADHANA INVESTMENTS LIMITED, a  
company incorporated under the  
provisions of the Companies Act, 1956,  
having its Registered Office at 5,  
Middleton Street Kolkata - 700071, CIN  
L67120WB1973PLC029135, PAN  
AAECA1808K within the aforesaid  
jurisdiction.

1. JKK FINANCE LIMITED – Transferee  
Company

## 2. ARADHANA INVESTMENTS LIMITED

- Transferor Company

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Applicants

<b>EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 AND READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND ARRANGEMENTS) RULES, 2016 TO THE SCHEME OF ARRANGEMENT BETWEEN ARADHANA INVESTMENTS LIMITED (Transferor Company) AND JKK FINANCE LIMITED (Transferee Company)</b>
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1. Pursuant to the Order dated 3rd November, 2021 and 25th January, 2022, passed by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, in Company Application (CAA) No. 138/KB/2021 a meeting of the shareholders of both applicant Companies and a meeting of the Unsecured Creditors of ARADHANA INVESTMENTS LIMITED is being convened and held on Thursday, 10th Day of March, 2022 at 11:00 A.M, 11.45 A.M and 12.30 P.M respectively at 6, Little Russell Street, Kolkata - 700071 for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement between Aradhana Investments Limited (Transferor Company) and JKK Finance Limited (Transferee Company).
2. Notice of the said meeting together with the copy of the Scheme of Arrangement is sent herewith. This statement explaining the terms of the Scheme of Arrangement is being furnished as required u/s 230(3) of the Companies Act, 2013.
3. The draft Scheme of Arrangement was placed before the Board of Directors of the Applicant Companies at their respective meetings held on 29<sup>th</sup> March, 2021.
4. In terms of the said Order passed by Hon'ble NCLT, the quorum for the meeting of Shareholders of the applicant companies and Unsecured Creditors of Aradhana Investments Limited shall be in accordance with Section 103 of the Companies Act, 2013 present in person or by proxy.
5. Further in terms of the said Order referred to above, the Hon'ble National Company Law Tribunal has appointed Mr. Darshan Anand Singh as the Chairman of the meeting of the shareholders of both applicant Companies and a meeting of the Unsecured Creditors of Aradhana Investments Limited including for any adjournment or adjournments thereof.
6. 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 Arrangements) Rules, 2016 (the "Rules").
7. In terms of the Order dated 3rd November, 2021 and 25th January, 2022 passed by the NCLT in Company Application (CAA) No. 138/KB/2021, if the entries in the records/registers of Aradhana Investments Limited in relation to the number or value, as the case

may be, of the Shareholders of the Applicant Companies or Unsecured Creditors is disputed, the Chairperson of the meeting shall determine the number or value, as the case may be, for the purposes of the said meeting.

**8. List of the Companies/Parties involved in the Scheme of Arrangement:**

**a) JKK FINANCE LIMITED (Transferee Company)**

**b) ARADHANA INVESTMENTS LIMITED (Transferor Company)**

**9. Details of the Companies/Parties to the Scheme of Arrangement:**

**A. JKK FINANCE LIMITED (TRANSFEREE COMPANY)**

1. **JKK FINANCE LIMITED** (hereinafter referred to as the “**Transferee Company**”) was incorporated as a Public Company Limited by Shares under the provisions of the Companies Act, 1956 on 21<sup>st</sup> day of August, 2007 in Kolkata, West Bengal. The Registered Office of the Transferee Company is situated in the state of West Bengal at 6, Little Russell Street, Kolkata – 700071 and the Corporate Identification Number (CIN) of the Transferee Company is U67110WB2007PLC117971. The PAN of the Transferee Company is AABCJ8737B.

2. The main object/other object for which the Transferee Company was incorporated would appear, inter alia, from its Memorandum and Articles of Association. The Objects of the Transferee Company has not been altered/ modified in the last 5 years. Briefly the Objects of the Transferee Company are as follows:-

*a) To carry on business of an investment company to undertake and transact trust and agency investment, financial business, financiers and for that purpose to lend or invest money and negotiate loans, in any form or manner to draw, accept, endorse, discount, buy, sell, and deal in bills of exchange, hundies, promissory notes and other negotiable instruments, to undertake the work of factoring of bills and other commercial papers and securities and also to issue on commission, to subscribe for, take, acquire and hold, sell and exchange and deal in share stocks, bonds, or debentures, or securities of any government or public Authority or Company, gold and silver and bullion and to form, promote, subsidise and assist Companies, syndicates and partnerships to promote and finance Industrial enterprises, and also to give any guarantees for payment of money or performance of any obligation or undertaking with or without any interest or security to give advances, loans and subsidies to the capital of industrial undertakings, and to undertake any business, transaction or operation commonly carried on or undertaken by capitalists, promoters, guarantees, financiers and to receive money on deposit or loans upon such terms and conditions as the Company may approve.*

*b) To act as brokers, agents, executors, administrators and nominees for any person, firm, company, body corporate, trust institution, association society or any other organisation whatsoever and to sell securities shares etc. Of Public & Private Sector undertaking and to work and perform and undertake the formation, of any business or*

*operation of any person, firm, company body corporate, trust, institution, association, society or any other organisation whatsoever & to carry on business of financiers, concessionaries and to undertake and execute all kinds of financial commercial and trading operation and to discount, buy, sell and deal in bills, notes, warrarits, coupons, suits and decrees for money granted by any court in the Union of India and other negotiable or transferable securities or documents*

3. The Transferee Company is engaged in the business of investment and trading in shares & securities and registered Non Banking Financial Company registered with Reserve Bank of India.
4. The authorized, issued, subscribed and paid-up share capital of the **Transferee Company** as on the date of approval of the Scheme of Arrangement by the Board of Directors viz. 29<sup>th</sup> March, 2021 is as set out below:

<b>Share Capital Details</b>	
<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorized</b>	
25,00,000 Equity Shares of Rs.10/- each	2,50,00,000/-
<b>Issued, subscribed and paid-up</b>	
16,10,000 Equity Shares of Rs.10/- each fully paid-up	1,61,00,000/-

Subsequent to 29<sup>th</sup> March, 2021, there has been no increase in the authorized, Issued, Subscribed and Paid up Share capital of the Transferee Company.

5. The details of the shareholders and present directors of the Transferee Company are as follows:-

**i. Shareholders**

The Transferee Company has 21 (Twenty One) number of Shareholders as on 28<sup>th</sup> day of February, 2021.

**ii. Directors**

<b>Details of Directors</b>			
<b>Sl. No.</b>	<b>Director's Name and Address</b>	<b>DIN</b>	<b>Date of Appointment</b>
1	<b>RAJ KARAN LUNAWAT</b> Opp. Alok Cinema, C-2, 3 <sup>rd</sup> Floor, B, 106, K C Singha Road, Shibpur, Haora, Kolkata - 711102	00381030	21.08.2007
2	<b>SUBHAS CHAND BHUTORIA</b> Staff Quarter Auckland Jute Mill, Bhatpara (M), S.O. Jagtadal, North Twenty Four Parganas - 743125	00409357	21.08.2007



3	<b>JAI KUMAR KANKARIA</b> 6, Little Russel, Street, Middleton Row, Kolkata - 700071	00409918	21.08.2007
4.	<b>SUSHIL KUMAR BHUTORIA</b> 243, G.T. Road, Bally Municipality, Liluah Howrah - 711204	00320785	26.12.2007

iii. The Transferee Company has NIL Secured Creditors and NIL Unsecured Creditors as on 28<sup>th</sup> February, 2021.

**B. ARADHANA INVESTMENTS LIMITED (TRANSFEROR COMPANY)**

1. **ARADHANA INVESTMENTS LIMITED** (hereinafter referred to as the "**Transferor Company**") was incorporated as a as a Public Company Limited by shares under the provisions of the Companies Act, 1956 on 15<sup>th</sup> December, 1973 in Kolkata, West Bengal. The Registered Office of the Transferor Company is situated in the state of West Bengal at 5, Middleton Street Kolkata - 700071 and the Corporate Identification Number (CIN) of the Transferor Company is L67120WB1973PLC029135. The PAN of the Transferor Company is AAECA1808K. The Equity Shares of the Transferor Company are listed in Calcutta stock exchange.

2. The main objects of the **Transferor Company** are set out in the Memorandum of Association which are as under:

*(1) To finance and manage industrial enterprises and to promote companies engaged in industrial and trading business, syndicate in shares, stocks, securities, finance and real estate, Act as a discount house, Developed Secondary markets in bills, discount and rediscount genuine trade bills, investment and financial consultants, operate safe deposit lockers, provide featuring services, intermediary broking and advisory services in the areas of finance, trade commerce and industry and to arrange, procure, to obtain either alone or jointly with others, short term and/or long term finance and/or working capital finance, transfer of funds and purchase of instruments within India for and on behalf of Public and Private Sector companies, corporations, Government undertakings, individuals and firms Government financing institutions, State Finance Corporations, State Industrial Development or Investment Corporations, Coal Banks, Merchant Bankers, and / or any other funds, individuals and other intermediaries and this process to act as agents or representatives or attorneys or liaison agents, loan syndicators, loan underwriters or packers for such companies, corporations, Government undertakings, individuals and firms.*

3. The **Transferor Company** is engaged in the business of business of investment and trading in shares & securities and is a registered Non Banking Financial Company registered with Reserve Bank of India.

4. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on the date of approval of the Scheme of

Arrangement by the Board of Directors viz. 29<sup>th</sup> March, 2021 is as set out below:

<b>Share Capital Details</b>	
<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorized</b>	
7,50,000 Equity Shares of Rs.10/- each and 25,000 Preference Shares of Rs. 100/- each	1,00,00,000/-
<b>Issued, subscribed and paid-up</b>	
6,00,000 Equity Shares of Rs.10/- fully paid-up	60,00,000/-

Subsequent to 29<sup>th</sup> March, 2021, there has been no increase in the authorized, Issued, Subscribed and Paid Up Share capital of the Company.

5. The details of the Shareholders and present directors of the Transferor Company are as follows:-

**i. Shareholders**

The Transferor Company has 142 (One Hundred and Forty Two) number of Shareholders as on 28<sup>th</sup> day of February, 2021.

**ii. Directors**

<b>Details of Directors</b>			
<b>Sl. No.</b>	<b>Director's Name and Address</b>	<b>DIN</b>	<b>Date of Appointment</b>
1	<b>Pankaj Bothra</b> 13, Rammohan Dutta Road, Elgin Road, L. R. Sarani, S.O.L.R Sarani, Kolkata - 700020	00329988	10.02.2014
2	<b>Raj Karan Lunawat</b> Opp. Alok Cinema, C-2, 3rd Floor, B, 106, K C Singha Road, Shibpur, Haora, Kolkata - 711102	00381030	26.06.2013
3	<b>Poonam Dugar</b> Dugar Empire, 52A, Block-D, New Alipore, Kolkata -700053	02057663	14.07.2014
4	<b>Jai Kumar Kankaria</b> 6, Little Russel, Street, Middleton Row, Kolkata -700071	00409918	01.09.2006

- iii.** The **Transferor Company** has NIL Secured Creditors and has 18 (Eighteen) No's of Unsecured Creditors as on 28<sup>th</sup> February, 2021.

10. **Details of the Board meeting at which the Scheme of Arrangement was approved by the Board of Directors of the Applicant Companies and including the name of the Directors who voted in**

**favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution.**

- a) Sri. Raj Karan Lunawat, Sri Subhas Chand Bhutoria, Sri Jai Kumar Kankaria and Sri. Sushil Kumar Bhutoria are the Directors of the Transferee Company. Sri. Raj Karan Lunawat and Sri. Jai Kumar Kankaria were present in the meeting of the Board held on 29<sup>th</sup> March, 2021 and both voted in favour of the resolution.
- b) Sri. Raj Karan Lunawat, Sri Pankaj Bothra, Sri Jai Kumar Kankaria and Smt. Poonam Dugar are the Directors of the Transferor Company. Sri. Raj Karan Lunawat and Sri. Pankaj Bothra were present in the meeting of the Board held on 29<sup>th</sup> March, 2021 and both voted in favour of the resolution.

#### **11. Rationale and Benefits of the Scheme of Arrangement**

- a) The Companies and the Transferee Company belong to common group and common management. There are common shareholders and common directors in the Transferor Company and the Transferee Company.
- b) The Transferee Company is carrying on the business of investment and trading in shares & securities. The Transferee Company is a registered Non Banking Financial Company registered with Reserve Bank of India. The Transferor Company is carrying on the business of power generation, financing investment and real estate. The Company is listed with Calcutta Stock Exchange Association Limited (CSE).
- c) The Transferor Company has several divisions. The Transferor Company is engaged in the business of multifarious activities i.e power generation, financing investment and real estate. Under the liberalized, fast changing and highly competitive environment, it is necessary for the Transferor Company to re-define its objectives for strengthening its business and operational activities. The Transferor Company has undertaken a scale programmes for development and expansion of its business. To achieve optimum advantage and also to achieve greater efficiency and synergy in operations, it is desirable to reorganize and restructure the operation of "Investment Division" of the transferor company into a separate entity.
- d) The arrangement will assist in the exploitation and realisation of the potential of the said businesses as independent profit centres to the fullest extent through two separate companies and will facilitate the optimum growth and development of the said businesses.
- e) The arrangement will enable the Transferee Company to undertake its business with an established division as a going concern.
- f) The said Scheme will contribute in furthering and fulfilling the objects of the companies concerned and in the growth, expansion and development of their business.

## **12. Salient features / details / extract of the Scheme of Arrangement**

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

1. "Transfer Date" means the 1<sup>st</sup> day of April, 2020.
2. "Effective Date" means the date when the certified copy of the order sanctioning the Scheme of Arrangement is filed with the Registrar of Companies, West Bengal by both the Companies respectively.
3. 'The Act' means the Companies Act, 2013.
4. 'Tribunal' or "Court" means National Company Law Tribunal, Kolkata Bench.
5. "UNDERTAKING OF THE TRANSFEROR COMPANY" means and includes:-
  - (i) The Transferor Company undertakes to carry on the business of its Investment Division in the ordinary course of business and the Transferor Company shall be deemed to have carried on and to be carrying on all business and activities relating to its Investment Division for and on account of and in trust for the Transferee Company.
  - (ii) All profits accruing to the Transferor Company or losses arising or incurred by the Transferor Company relating to its Investment Division for the period falling on and after the Appointed Date shall for all purposes be treated as the profits or losses, as the case may be of the Transferee Company and the Transferor Company undertakes not to utilize the profits, if any relating to its Investment Division for the purposes of declaring or paying any dividend in respect of the period falling on and after the Appointed Date.
6. "PROCEEDINGS" include any pending suit, appeal or any legal proceedings of whatsoever nature in any court of law, or tribunal or any judicial or quasi judicial body or any assessments proceedings before any authority under any law and also arbitration proceedings.

### ***Terms of Scheme -***

1. With effect from the Appointed Date, the Investment Division of the Transferor Company shall pursuant to Section 232 of the Act and without any further act or deed be transferred to and vest in and be deemed to have been transferred to and vested in the Transferee Company for all the estates and interest of the Transferor Company therein, subject however to all charges, liens, lispendens, mortgages and encumbrances, if any, affecting the same or any part thereof.
2. All debts liabilities, duties and obligations of the Transferor Company relating to its Investment Division as on the close of business on the day immediately preceding the Appointed Date and all other liabilities of the Transferor Company relating to the Investment Division which may accrue or arise from the Appointed Date but which relate to the period up to the day immediately preceding the Appointed Date shall become the debts, liabilities, duties and obligations of the Transferee Company

and the Transferee Company undertakes to meet, discharge and satisfy the same to the exclusion of the Transferor Company and to keep the Transferor Company indemnified at all times from and against all such debts, liabilities, duties and obligations and from and against all actions, demands and proceedings in respects thereto.

3. The demerger of the Demerged Undertaking shall be as a going concern to the Transferee Company, in accordance with Section 2(19AA), Section 2(19AAA) and Section 2(41A) of the IT Act. Further, the Scheme has been drawn up to comply with the conditions relating to "Demerger" as provided in the Section 2(19AA), Section 2(19AAA) and Section 2(41A) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the IT Act, at a later date for any reason whatsoever, the relevant provisions of the IT Act shall prevail and the Scheme shall stand modified to the extent deemed necessary to comply with the IT Act. Such modifications, however, shall not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the board of Directors, which power can be exercised at any time and shall be exercised in the best interests of the companies and the shareholders.
4. The transfer and vesting of the properties and liabilities of the Transferor Company relating to the Investment Division under this Scheme and the continuance of the Proceedings by or against Transferee Company under clause 11 of Part II hereof shall not affect any transaction or proceeding already completed by the Transferor Company on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.
5. Subject to the other provisions contained in the Scheme all contracts, deeds, bonds, agreements, orders, insurance policies approvals from Government of India, Ministry of Commerce & Industry of the Investment Division, other instruments of whatsoever nature relating to the Undertaking of the Transferor Company to which the Transferor Company is a party subsisting or having effect immediately before this Scheme becomes operative shall remain in full force and effect against or in favor of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto without further act and deed.
6. With effect from the Appointed Date and upto and including the date on which the Investment Division is duly transferred to the Transferee Company as provided herein:
  - (a) The Transferor Company undertakes to carry on the business of its Investment Division in the ordinary course of business and the Transferor Company shall be deemed to have carried on and to be carrying on all business and activities relating to its Investment

Division for and on account of and in trust for the Transferee Company.

- (b) All profits accruing to the Transferor Company or losses arising or incurred by the Transferor Company relating to its Investment Division for the period falling on and after the Appointed Date shall for all purposes be treated as the profits or losses, as the case may be of the Transferee Company and the Transferor Company undertakes not to utilize the profits, if any relating to its Investment Division for the purposes of declaring or paying any dividend in respect of the period falling on and after the Appointed Date.
- (c) The Transferor Company shall be deemed to have held and stood possessed of the properties so to be transferred to the Transferee Company for and on account of and in trust for the Transferee Company and accordingly, the Transferor Company shall not (without the prior written consent of the Transferee Company) alienate, charge or otherwise deal with or dispose off its Investment Division or any part thereof except in the usual course of business.

7. **ISSUE OF SHARES -**

- a) Upon the transfer and vesting of the Investment Division of the Transferor Company to the Transferee Company in accordance with this Scheme, the Transferee Company shall without any further application issue and allot to every shareholders in the Transferor Company **21** (Twenty One only) Equity Shares of Rs 10/- each credited as fully paid up in the books of the Transferee Company for every **1** (One) Equity Share of Rs 10/- each fully paid up and held by such shareholder in the Transferor Company.
- b) The Equity Shares of Transferee Company to be issued to the shareholders of Transferor Company as per Clause above shall rank pari passu in all respects with the existing Equity Shares of Transferee Company including proportionate entitlement to dividend declared for the period after the effective date as decided by the Board of Directors of Transferee Company;

8. ***Accounting Treatment***

- i. The assets of the Investment Division of the Transferor Company shall be transferred to the Transferee Company at the book value. The difference between the assets so transferred on the one hand and the share capital to be issued by the Transferee Company and the liabilities on the other hand shall be treated in the books of the Transferee Company as per the prevailing guidelines issued by the Institute of Chartered Accountants of India.
- ii. The excess of book value of assets over liabilities of the Investment Division of the Transferor Company to be vested in the Transferee Company as stated hereinabove shall be adjusted from the reserves and surplus of the Transferor Company.

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

as are statutorily required to be included in this explanatory statement, the members are requested to read the entire text of the Scheme of Arrangement (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the proposed Scheme of Arrangement.

## 1. Applicability of Valuation Report

The Applicant Company has obtained valuation report from Mr. Pratik Kejriwal, the Registered Valuer recommending the shares to be allotted pursuant to the shareholders of the Transferor Company pursuant to the Scheme of Arrangement. The said report has been adopted by the Board of Directors of both the applicant Companies.

## 2. Effect of the Scheme of Arrangement

A. Disclosure about the effect of the Scheme of Arrangement on:

- (i) *Equity Shareholders and Creditors:* The Scheme would not be prejudicial to the interests of the shareholders and/ or creditors of the Transferor Company and the Transferee Company. There is no likelihood that any secured or unsecured creditor would not lose or be prejudiced as a result of the Scheme being passed nor are their rights sought to be modified in any manner. Hence, the Scheme will not cast any additional burden on the shareholders and/ or creditors of the Transferor Company or the Transferee Company, nor will it affect the interest of any of the shareholders and/ or creditors post Arrangement.
- (ii) *Employees:* The employees of Transferor Company in service shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Transfer Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Company on the Effective Date.
- (iii) *Directors:* The implementation of the proposed Scheme shall not adversely affect the Directors of the Transferor Company and the Transferee Company.
- (iv) *Promoters:* The implementation of the proposed Scheme shall not adversely affect the Promoters of the Transferor Company and the Transferee Company.
- (v) *Non-promoter members:* The implementation of the proposed Scheme shall not adversely affect the non promoter members of the Transferor Company and the Transferee Company.
- (vi) *Depositors:* Not applicable as there are no depositors in the Transferor Company and the Transferee Company.
- (vii) *Debenture holders:* Not applicable as there are no debenture holders in the Transferor Company and the Transferee Company.

- (viii) *Deposit trustee and debenture trustee*: Not applicable as there are no deposit trustees or debenture trustees in the Transferor Company and the Transferee Company.
- B. Disclosure about the effect of the Scheme of Arrangement on material interests of:
- (i) Key managerial personnel: None of the KMPs of the Transferor Company and the Transferee Company have any material interest in the said Scheme except as employees in general.
  - (ii) Directors: None of the Directors of the Transferor Company and the Transferee Company have any material interest in the said Scheme except as shareholders in general, the extent of which will appear from the Register of the Directors' Shareholding maintained by the Transferor Company and the Transferee Company.
  - (iii) Debenture Trustee: Not applicable as there are no debenture holders in the Transferor Company and the Transferee Company.
3. No investigation proceedings have been instituted or are pending in relation to the Applicant Companies under the Companies Act, 2013 or Companies Act, 1956.
4. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:
- The Petitioner Companies may be required to seek further approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme of Arrangement such as the concerned Registrar of Companies, Regional Director, Reserve Bank of India and will obtain the same at the relevant time.
5. The Applicant Companies will serve a copy of the petition containing the Scheme to the Income Tax authorities having jurisdiction over the Applicant Companies.
6. No winding up proceedings are pending against the Applicant Companies as on date.
- 7. The following documents will be open for inspection by the members at the Registered Office of Aradhana Investments Limited on all working days except Saturdays and Sundays between 10:00 a.m. and 4:00 p.m. up to the date of the ensuing Meeting.**
- a. Scheme of Arrangement;
  - b. Copy of the Valuation report issued by Mr. Pratik Kejriwal, Registered Valuer.
  - c. Merchant Bankers Report
  - d. Copy of the Auditors' certificate dated 22.03.2021 to the effect that the accounting treatment in the Scheme of Arrangement



is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;

- e. Copy of the Order passed by the Hon'ble National Company Law Tribunal of Kolkata dated 3rd November, 2021 and 25th January, 2022 directing convening the meeting of the Shareholders of both the Applicant Companies and Unsecured Creditors of Aradhana Investments Limited;
- f. Copies of the Memorandum of Association and Articles of Association of both the Applicant Companies;
- g. Copy of Audited Annual Accounts of both the Applicant Companies for the year ended on March 31, 2020;

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

Dated this 1<sup>st</sup> Day of February, 2022.

Place : Kolkata

*Sd/- Darshan Anand Singh*  
CHAIRPERSON APPOINTED FOR THE MEETING

**SCHEME OF ARRANGEMENT  
BETWEEN  
ARADHANA INVESTMENTS LIMITED  
AND  
JKK FINANCE LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS**

**PART - I**

**1. DEFINITIONS :**

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

- A. **“Act” or “The Act”** means the Companies Act, 2013.
- B. **“Appointed Date”** means the 1<sup>st</sup> day of April, 2020.
- C. **“Effective Date”** means the date when the certified copy of the order sanctioning the Scheme of Arrangement is filed with the Registrar of Companies, West Bengal by both the Companies respectively.
- D. **“Transferee Company”** means **JKK FINANCE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office 6, Little Russell Street, Kolkata - 700071, in the State of West Bengal, CIN U67110WB2007PLC117971, PAN AABCJ8737B, Incorporated on 21.08.2007.
- E. **“Transferor Company”** means **ARADHANA INVESTMENTS LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 5, Middleton Street Kolkata - 700071, in the State of West Bengal CIN L67120WB1973PLC029135, PAN AAECA1808K, Incorporated on 15.12.1973.
- F. **“Investment Division”** means the Investment of the Transferor Company in shares and securities in bodies corporate and which includes:
- a) all present investments of whatsoever nature as on the Effective Date as appearing in the books of Transferor Company as current investments comprising of inventories and long-term investments, mutual funds, Government Bonds, Inter Corporate Deposits ,demat accounts including all other interests or rights in or arising out of or relating to Investments of Transferor Company together with all rights, powers, interests, charges, privileges, benefits, entitlements, liberties, easements and advantages, appertaining to Investment Division is entitled to of whatsoever kind, nature of description

held, applied for or as may be obtained hereafter together with the benefit of all contracts and engagements and all books, papers, documents and records relating to "**Investment Division**" of Transferor Company.

- b) all debts liabilities, duties, and obligations as on Appointed Date of the Transferor Company relating to and/or arising out of Investment Division including liabilities on account of unsecured loans, sundry creditors and liabilities whether or not provided for in the books of account of the Transferor Company and
  - c) all the existing permanent employees of the Transferor Company engaged in or in relation to the Investment Division on the basis of continuity of service.
- G. "**Remaining Division**" means the remaining division of the Transferor Company which includes all the business undertaking, assets and liabilities of the Transferor Company; except the Investment Division.
- H. "**Tribunal**" or "Court" means the National Company Law Tribunal, Kolkata Bench.
- I. "**Scheme**" or "**the Scheme**" or "**this Scheme**" or "**Scheme of Arrangement**" means this Scheme of Arrangement in its present form or with any modification(s) approved or directed by the tribunal or any other authorities.
- J. The Scheme though effective from the Appointed Date shall become operative from the Effective date, if the effective date is later than appointed date.
- K. "**Proceedings**" include any pending suit, appeal or any legal proceedings of whatsoever nature in any court of law, or tribunal or any judicial or quasi judicial body or any assessments proceedings before any authority under any law and also arbitration proceedings.

## **PRESENT CAPITAL STRUCTURE**

1. The Authorised Share Capital of the **Transferee Company** is Rs. 2,50,00,000/- divided into 25,00,000 Equity Shares of Rs 10/- each. The Issued, Subscribed and Paid up Share Capital of the **Transferee Company** is Rs 1,61,00,000/- divided into 16,10,000 Equity Shares of Rs 10/- each all fully paid-up.
2. The Authorised Share Capital of the **Transferor Company** is Rs. 1,00,00,000/- divided into 7,50,000 Equity Shares of Rs 10/- each and 25,000 Preference Shares of Rs. 100/- each. The Issued, Subscribed and Paid up Share Capital of the **Transferor Company** is Rs 60,00,000/- divided into 6,00,000 Equity Shares of Rs 10/- each all fully paid-up.

## **BUSINESS**

3. The **Transferor Company** is engaged in the business of power generation, financing investment and real estate. The Company is listed with Calcutta Stock Exchange Association Limited (CSE).
4. The **Transferee Company** is engaged in the business of investment and trading in shares & securities. The Transferee Company is a registered Non Banking Financial Company registered with Reserve Bank of India

## **BACKGROUND, OBJECTIVES AND BENEFITS OF THE SCHEME**

5. The Transferor Company has several business operations and under the competitive environment, it is necessary for the Transferor Company to re-define its objectives for strengthening its operational activities.
6. The Transferor Company has undertaken a large scale programme for expansion of its present business. To achieve optimum advantage and also to achieve greater efficiency and synergy in operations, it is desirable to reorganize the operation of the Investment Division into a separate entity. The Board of Directors of the Transferor Company felt that considering the requirement, and giving greater focus and attention on the operation of respective divisions of the Transferor Company would result in substantial improvement in the business activities overall. To meet the working capital requirement more effectively and conveniently it is considered desirable and expedient to reorganize and reconstruct the business and divisions of the Transferor Company by transferring the said Investment Division to the Transferee Company. It would independently finance the capital investment needed for business activities of the Investment Division separately and develop the same. The Transferor Company shall retain its Remaining Division to itself. The Investment Division has good prospect for growth and development of its business which requires induction of fresh finance which can be more conveniently and adequately raised in a separate company.
7. Under the present Scheme of Arrangement it is proposed to transfer the Investment Division of the Transferor Company to the Transferee Company in the manner and on the terms and conditions contained herein. The Scheme will enable the Transferee Company to acquire Investment Division and to develop and expand the same independently. The Scheme will result in independent growth and expansion of the respective business of the Transferor Company and will facilitate greater focus on the Transferor Company and to improve their profit potential.

## **PART -II**

### **TRANSFER OF INVESTMENT DIVISION**

1. With effect from the Appointed Date, the Investment Division of the Transferor Company shall pursuant to Section 232 of the Act and without any further act or deed be transferred to and vest in and be deemed to have been transferred to and vested in the Transferee Company for all the

estates and interest of the Transferor Company therein, subject however to all charges, liens, lispendens, mortgages and encumbrances, if any, affecting the same or any part thereof.

2. All debts liabilities, duties and obligations of the Transferor Company relating to its Investment Division as on the close of business on the day immediately preceding the Appointed Date and all other liabilities of the Transferor Company relating to the Investment Division which may accrue or arise from the Appointed Date but which relate to the period up to the day immediately preceding the Appointed Date shall become the debts, liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same to the exclusion of the Transferor Company and to keep the Transferor Company indemnified at all times from and against all such debts, liabilities, duties and obligations and from and against all actions, demands and proceedings in respects thereto.

## **EMPLOYEES**

- 3(a) The Transferee Company undertakes to engage on and from the Effective Date of all the permanent employees of the Transferor Company engaged in the Investment Division on the same terms and conditions on which they were engaged by the Transferor Company as on the Appointed Date without any interruption of services as a result of the transfer of the Investment Division to the Transferee Company. The Transferee Company agrees that the services of all such employees with the Transferor Company relating to the Investment Division prior to such transfer shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.
- b) The accumulated balances, if any, standing to the credit of the employees of the Investment Division of the Transferor Company in the existing funds of which they are members will be transferred to such other funds, as are recognized by the concerned authorities on application by the Transferee Company. Pending the transfer as aforesaid the dues of the employees of the Investment Division will be continued to be deposited in the existing respective funds. However, all arrears of salaries, wages, including liability on account of unpaid leave as payable on the Appointed Date shall be borne by and on account of the Transferor Company. The amount of liability, in respect of gratuity (determined as the sum payable on the Appointed Date as if the same were due) relating to the employees of the Investment Division shall be adjusted by the Transferor Company and transferred to the Transferee Company.

## **LEGAL PROCEEDINGS**

4. If any legal proceedings by or against the Transferor Company relating to its Investment Division be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Investment Division of the Transferor Company or anything contained in this Scheme but the Proceedings including those by the

creditors of the Transferor Company relating to the Investment Division may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company if this Scheme had not been made.

## **CONDUCT OF BUSINESS IN RELATION TO THE UNDERTAKING UP TO THE EFFECTIVE DATE**

5. With effect from the Appointed Date and upto and including the date on which the Investment Division is duly transferred to the Transferee Company as provided herein:
  - a) The Transferor Company undertakes to carry on the business of its Investment Division in the ordinary course of business and the Transferor Company shall be deemed to have carried on and to be carrying on all business and activities relating to its Investment Division for and on account of and in trust for the Transferee Company.
  - b) All profits accruing to the Transferor Company or losses arising or incurred by the Transferor Company relating to its Investment Division for the period falling on and after the Appointed Date shall for all purposes be treated as the profits or losses, as the case may be of the Transferee Company and the Transferor Company undertakes not to utilize the profits, if any relating to its Investment Division for the purposes of declaring or paying any dividend in respect of the period falling on and after the Appointed Date.
  - c) The Transferor Company shall be deemed to have held and stood possessed of the properties so to be transferred to the Transferee Company for and on account of and in trust for the Transferee Company and accordingly, the Transferor Company shall not (without the prior written consent of the Transferee Company) alienate, charge or otherwise deal with or dispose off its Investment Division or any part thereof except in the usual course of business.
6. The transfer and vesting of the properties and liabilities of the Transferor Company relating to the Investment Division under this Scheme and the continuance of the Proceedings by or against Transferee Company under clause 11 of Part II hereof shall not affect any transaction or proceeding already completed by the Transferor Company on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

## **ACTS, CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

7. Subject to the other provisions contained in the Scheme all contracts, deeds, bonds, agreements, orders, insurance policies approvals from Government of India, Ministry of Commerce & Industry of the Investment Division, other instruments of whatsoever nature relating to the Undertaking of the Transferor Company to which the Transferor Company

is a party subsisting or having effect immediately before this Scheme becomes operative shall remain in full force and effect against or in favor of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto without further act and deed.

## ACCOUNTING TREATMENT

8. For the purposes of this Scheme, a statement of account as on the date preceding the Appointed Date has been drawn up in respect of the Investment Division of the Transferor Company to be transferred to the Transferee Company as per this Scheme. The said statement of accounts is drawn up on the basis of books of account of the Transferor Company as on the day immediately preceding the Appointed Date. The value of the net assets of the Investment Division of the Transferor Company proposed to be transferred has been taken at the values as appearing in the books of account of the Transferor Company and reproduced as under :

<b>SL NO</b>	<b>PARTICULARS</b>	<b>AMOUNT ( in Rs)</b>
	<b>ASSETS</b>	
<b>1.</b>	Noncurrent Investment	1,73,42,80,231
<b>2.</b>	Sundry Debtors	1,52,10,931
<b>3.</b>	Cash and Bank Balance	2,37,292
<b>4.</b>	Short Term Loans and advances	14,01,46,269
	<b>TOTAL ASSETS</b>	<b>1,88,98,74,723</b>
	<b>LIABILITIES</b>	
<b>1.</b>	Other current Liabilities	34,12,219
	<b>TOTAL LIABILITIES</b>	<b>34,12,219</b>
	<b>NET ASSETS (Asset - Liabilities)</b>	<b>1,88,64,62,504</b>

## ISSUE OF SHARES

9. Upon the transfer and vesting of the Investment Division of the Transferor Company to the Transferee Company in accordance with this Scheme, the Transferee Company shall without any further application issue and allot to every shareholders in the Transferor Company **21** (Twenty One only) Equity Shares of Rs 10/- each credited as fully paid up in the books of the Transferee Company for every **1** (One) Equity Share of Rs 10/- each fully paid up and held by such shareholder in the Transferor Company.
10. The Equity Shares of Transferee Company to be issued to the shareholders of Transferor Company as per Clause 9 above shall rank pari passu in all respects with the existing Equity Shares of Transferee Company including proportionate entitlement to dividend declared for the period after the effective date as decided by the Board of Directors of Transferee Company.

## **EFFECT OF OPERATIONALISATION OF THE SCHEME**

11. After this Scheme becomes operative the Transferee Company shall also be entitled to realize all monies and complete and enforce all pending contracts and transactions in respect of Investment Division of the Transferor Company in the name of the Transferee Company in so far as may be necessary.
12. All the existing permanent employees of the Transferor Company relating to the Investment Division shall become the employees of the Transferee Company without interruption in services and on the basis of continuity of service and on terms not less favourable to them than those applicable to them on the Effective Date.
13. The assets of the Investment Division of the Transferor Company shall be transferred to the Transferee Company at the book value. The difference between the assets so transferred on the one hand and the share capital to be issued by the Transferee Company and the liabilities on the other hand shall be treated in the books of the Transferee Company as per the prevailing guidelines issued by the Institute of Chartered Accountants of India.
14. The excess of book value of assets over liabilities of the Investment Division of the Transferor Company to be vested in the Transferee Company as stated hereinabove shall be adjusted from the reserves and surplus of the Transferor Company.
15. Pursuant to this Scheme the Transferee Company agrees and undertakes to pay the loans/advances which shall be taken by the Transferor Company till the Effective Date pertaining to the Investment Division vested in it under this scheme.
16. The Transferee Company shall take necessary steps, if required, to increase its Authorised Share Capital to enable it to issue and allot shares to the shareholders of the Transferor Company in terms of paragraph 9 above.

## **TAX TREATMENT**

17. The demerger of the Demerged Undertaking shall be as a going concern to the Transferee Company, in accordance with Section 2(19AA), Section 2(19AAA) and Section 2(41A) of the IT Act.
18. Further, Scheme has been drawn up to comply with the conditions relating to "Demerger" as provided in the Section 2(19AA), Section 2(19AAA) and Section 2(41A) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the IT Act, at a later date for any reason whatsoever, the relevant provisions of the IT Act shall prevail and the Scheme shall stand modified to the extent deemed necessary to comply with the IT Act. Such modifications, however, shall not affect the other parts of the Scheme.



## **PART - III**

### **APPLICATION TO THE TRIBUNAL**

1. The Transferee Company and the Transferor Company shall make necessary application/petition before the Tribunal for the sanction of this Scheme of Arrangement.
2. Save and except the Investment Division of the Transferor Company and as expressly provided in this Scheme of Arrangement nothing contained in this Scheme of Arrangement shall affect the rest of the assets, liabilities and business of the Transferor Company which shall continue to belong to and be vested in and be owned, managed and run by the Transferor Company.

### **MODIFICATIONS AND ALTERATIONS TO THE SCHEME**

3. The Transferee Company and the Transferor Company (through their respective Board of Directors) and in their full and absolute discretion, may assent to any alteration or modification to this Scheme which the Tribunal and/or any other Authority may deem fit to approve or impose.
4. The Scheme is conditional upon and subject to the following:-
  - a. The Scheme being approved by the respective requisite majorities of the shareholders of the Transferor Company and the Transferee Company, and thereafter it being sanctioned by the Tribunal.
  - b. Certified copies of the order of the Tribunal, sanctioning this Scheme, being filed with the Registrar of Companies, West Bengal by the Transferor Company and the Transferee Company.
5. The Transferee Company and the Transferor Company shall each be at liberty to withdraw from this Scheme of Arrangement in case any condition or alteration imposed by any authority is unacceptable to them.

### **EXPENSES CONNECTED WITH THE SCHEME**

6. All costs, charges and expenses incurred in carrying out and implementing the terms and provisions of this Scheme and incidentals thereto including those incurred during negotiations leading to the Scheme shall be borne by the Transferor Company.
7. In the event of the above Sanctions/Approvals not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order or Orders not being passed as aforesaid, the Scheme shall become null and void and in that event the business and activities done by the Transferor Company from the Appointed Date will continue to be the business and activities of the Transferor Company without any right or obligation of the Transferee Company.
8. It is made clear that any amendment or alteration to this Scheme after it is sanctioned by the Tribunal shall be effected only in accordance with the statutory provisions contained in Section 231 of the Act or any statutory modification thereof.

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# ARADHANA INVESTMENTS LIMITED

Regd Off: 5, Middleton Street, Kolkata - 700071

CIN: L67120WB1973PLC029135

Email-Id: jkk@kankariagroup.com

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## PROXY FORM

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Name of the Equity Shareholder :  
Address :  
E-mail ID :

I/We, being the Equity Shareholder of Aradhana Investments Limited as on 28<sup>th</sup> February, 2021 hereby appoint:

1. Name :  
Address :  
E-mail ID :  
Signature :  
or failing him
2. Name :  
Address :  
E-mail ID :  
Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the meeting of the Equity Shareholder of Aradhana Investments Limited to be held on Thursday, 10<sup>th</sup> day of March, 2022 at 11:45 A.M. for the purpose of considering and if thought fit, approving with or without modification a Scheme under Sections 230 to 232 of the Companies Act, 2013 for Arrangement of Aradhana Investments Limited with JKK Finance Limited and at such meeting and any adjournment thereof to vote for me/us and in my/our name in favour of/against the said Scheme of Arrangement either with or without modification as my/our proxy may approve.

Signed this                      day of                      2022.

Stamp

Signature of the Equity Shareholder

### Note:-

1. Please strike out whichever is not applicable.
2. This proxy must be stamped with proxy/revenue stamp of atleast 30 paise.
3. This proxy must be deposited at the registered office of the concerned applicant company atleast forty-eight hours before the schedule date and time of the meeting.