

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF INDUSTRIAL & PRUDENTIAL INVESTMENT CO. LTD AT ITS MEETING HELD ON 27TH APRIL 2018 AT 5:30 PM AT ITS REGISTERED OFFICE AT PAHARPUR HOUSE, 8/1/B, DIAMOND HARBOUR ROAD, KOLKATA 700027

Resolution: Amalgamation of New Holding and Trading Company Limited with the Company

“RESOLVED that:

1. Subject to
 - a. Approval of Central Government (power delegated to the Regional Director- Eastern Region), pursuant to provisions of section 233 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as “the Act”) read with Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as “the Rules”)
 - b. Regulations, guidelines, notifications and circulars issued by the Securities and Exchange Board of India (SEBI) to the Listed Companies from time to time,
 - c. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) as amended,
 - d. Regulations/Notifications issued by the RBI to NBFC,
 - e. Memorandum and Articles of Association of the Company and
 - f. such other approvals, permission, sanction that may be required

the Board hereby approves amalgamation of New Holding and Trading Company Limited, the Company’s Wholly owned Subsidiary (WOS) with the Company on the terms and conditions mentioned in the draft Scheme of Amalgamation (the Scheme) tabled at the meeting and initialled by the Chairman for the purpose of identification.

2. The appointed date of the Scheme shall be 1st April 2018.
3. The Scheme as approved by the Board be submitted to BSE Ltd. in accordance with the Regulation 37(4) of LODR.
4. A notice of the Scheme, as approved by the Board be submitted to Registrar of Companies (ROC) and Official Liquidator, in terms of Section 233(1)(a) inviting their objections, if any, within 30 days of such notice.
5. The “Declaration of Solvency”, copy of which tabled at the meeting and initialled by the Chairman for purpose of identification, be and is hereby approved and any of the Directors or Key Managerial Personnel be and is

Regd. Office: Paharpur House, 8/1/B Diamond Harbour Road, Kolkata 700 027, West Bengal.
Telephone No. 033-40133000 Email: indpru@vsnl.net

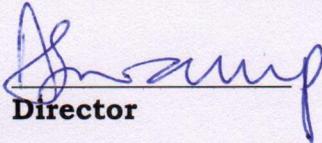


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hereby authorised to file the same with the ROC in terms of Section 233(1)(c) of the Act.

6. for the purpose of giving effect to this resolution, the Directors of the Company (including any Committee of the Board) and Key Managerial Personnel be and are hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual or proper to accept on behalf of the Company, such modification as may be suggested by the Central Government, ROC, Official Liquidator and BSE ltd. and to give such directions as may be necessary, to settle any question, difficulty or doubt that may arise in regard to the Scheme.
7. The Directors of the Company (including any Committee of the Board) and Key Managerial Personnel be and are hereby authorised to appoint a Practising Company Secretary/ advocate/ such other consultants for appearance before appropriate authority for obtaining various approvals, as they deem appropriate.

For **Industrial & Prudential Investment Co. Ltd.**


Director

