# PIPRI LIMITED

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CIN : U67120WB1977PLC03108

**Extracts of the of Minutes of the Meeting no. 2/18-19 of the Board of Directors of the Company held on 18th May, 2018.**

The Chairman explained in brief the proposal and rationale for amalgamation of Pipri Limited ("Transferor Company") with Kanoria Chemicals & Industries Limited ("Transferee Company") from 1st April 2018 ("Appointed Date") under a Scheme of Amalgamation pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013. It was explained that the Scheme was subject to and conditional upon the requisite approvals being received therefor, including sanction by the Hon'ble National Company Law Tribunal, Kolkata Bench. Accordingly, the Scheme although effective from the Appointed Date would become operational on the Operative Date, being the date or last of the dates on which certified copies of the order of the Hon'ble National Company Law Tribunal, Kolkata Bench sanctioning the Scheme are filed with the Registrar of Companies. The Board was informed that Messrs. Khaitan & Co, Advocates were appointed as lawyers for drafting the Scheme and taking other requisite legal steps and proceedings. The Board was apprised of the financial and other implications, benefits and terms of the proposed amalgamation. The draft of the Scheme of Amalgamation of the Transferor Company with the Transferee Company prepared by Messrs. Khaitan & Co, Advocates was placed before the Board.

It was noted that since the Transferor Company is a wholly owned subsidiary of the Transferee Company, all Equity Shares of the Transferor Company shall stand cancelled upon the Scheme becoming effective, without issue or allotment of any new shares in lieu of such Equity Shares.

The Board noted that the Scheme of Amalgamation would be beneficial, inter alia, as follows:

i. The amalgamation will enable appropriate consolidation and integration of the undertakings of the Transferor Company and the Transferee Company.

ii. The amalgamation will enable the merged entity to have a more rational asset holding structure. The existing operating business and activities of the Transferee Company will continue to constitute the main business and activity of the merged entity with the greater share of the assets and turnover of the merged entity being contributed by such operating business and activities.The addition of the investment portfolio of the Transferor Company to the investment portfolio of the Transferee Company under the amalgamation will enable suitable combination of such investment portfolios without any significant increase in allocation of managerial resources and time towards holding and monitoring the same as the existing Transferee Company is already performing such functions. Such investment function will continue to be performed by the merged entity incidentally to its core business activities.

iii. The business of the amalgamated entity will be carried on more efficiently and economically as a result, inter alia, of pooling and more effective utilisation of the combined resources of the said companies, elimination of duplication of work and reduction in overheads, costs and expenses which will be facilitated by and follow the amalgamation. As such the amalgamation of the Transferor Company with the



**For PIPRI LIMITED**

DIRECTOR

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Transferee Company will enable greater realisation of the potential of the business in the merged entity.

iv. The Scheme will have beneficial results for the said Companies, their shareholders, employees and all concerned.

The Board of Directors considered the matter in detail. The Board was of the view that the amalgamation in the manner proposed was desirable and expedient and the Scheme should be adopted and implemented with necessary approvals. After discussions the following resolutions were passed:-

**"RESOLVED** that the Scheme of Amalgamation of Pipri Limited with Kanoria Chemicals & Industries Limited ("Scheme") from 1st April, 2018 (Appointed Date), as per draft placed before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved."

**"RESOLVED FURTHER** that the appointment of M/s Khaitan & Co., Advocates as legal advisers in relation to the Scheme be and is hereby ratified."

**"RESOLVED FURTHER** that the report of the Board on the effect of the Scheme on various stakeholders, including the stakeholders referred to in Section 232(2)(c) of the Companies Act, 2013, as per draft placed before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved."

**"RESOLVED FURTHER** that Shri N. K. Nolkha, Shri N. K. Sethia and Shri G. Jamer, Directors of the Company be and are hereby jointly and severally authorised to take all necessary steps for bringing the Scheme into effect, including obtaining statutory approvals and sanctions, if and to the extent required; to finalise the text of the Scheme; to make and agree to all alterations in the Scheme as may be suggested by the Hon'ble National Company Law Tribunal, Kolkata Bench or the Government or any other person; to appoint such other agencies, Advocates and Advisors as may be required in relation to the Scheme; to approve and sign all applications, petitions, affidavits and other documents, if and as may be required to be filed before the Hon'ble National Company Law Tribunal, Kolkata Bench and other authorities; to approve, sign and execute all notices, advertisements, statements, intimations, disclosures and other documents whatsoever as may be required to be filed or issued in connection with the Scheme; and do all other acts, deeds and things touching or concerning the Scheme to give full effect to and implement the Scheme."

**Certified to be true**

**For PIPRI LIMITED**

**DIRECTOR**