



# ntc industries limited

(AN ISO 9001-2015 COMPANY)

REGD. OFFICE : 149 B. T. ROAD, P.O. KAMARHATI, KOLKATA - 700 058, PH : +91 75950 46807 / 13

16<sup>th</sup> February, 2024

To,  
BSE Limited  
P. J. Towers, Dalal Street  
Mumbai- 400 001  
Scrip Code: 526723

To,  
The Calcutta Stock Exchange Limited  
7, Lyons Range,  
Kolkata- 700 001  
Scrip Code: 28044

Dear Sir/Madam,

**Sub: Outcome of Board Meeting – Preferential Issue of upto 45,11,535 No. of Equity Shares**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and further to our intimation letter dated 13<sup>th</sup> February, 2024, we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e., on 16<sup>th</sup> February, 2024 at its Registered Office *inter-alia* approved the following:

1. Subject to the shareholders' approval by way of passing of the Special Resolution in the General Meeting and other necessary approvals (including applicable statutory and regulatory approvals) and in compliance with applicable laws and regulations, issue and allotment of upto 45,11,535 equity shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company, on a Preferential Basis ('Preferential Issue'), at an Issue price of Rs. 130/- (Rupees One Hundred and Thirty only) to the specified shareholders of Solitude Flame Private Limited ('SOL'), in accordance with Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
2. The Company has entered into a Share Swap Agreement dated 16<sup>th</sup> February, 2024 with Solitude Flame Private Limited and its shareholders, (more specifically defined in the agreement) for purchase of 51,000 (Fifty-one Thousand) equity shares, aggregating to 51.00 % of the total share capital of SOL in exchange of 45,11,535 equity shares of face value of Rs. 10/- (Rupees Ten Only) each of ntc industries limited, by way of Preferential Issue, at an Issue price of Rs. 130/- (Rupees One Hundred and Thirty only), on such terms and conditions as prescribed therein.

It may further be noted that pursuant to conclusion of this Transaction, SOL shall become Subsidiary of NTC Industries Limited.

Further, details required as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 with respect to Issue of shares by way of preferential issue, Acquisition of a Company and Agreement entered into where Listed Entity is also a Party are enclosed herewith as Annexure A, Annexure B and Annexure C respectively.



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3. The approval of the shareholders of the Company will be sought by way of Postal Ballot through remote e-voting for the said preferential issue of securities. The Board also approved the draft Postal Ballot notice dated 16<sup>th</sup> February, 2024.

The meeting commenced at 05:30 p.m. and concluded at 9:45 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For **ntc industries limited**

**Anushree Chowdhury**  
**Company Secretary**  
**& Compliance Officer**

**Encl:** As above



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## Annexure A

### Details regarding Preferential Issue:

Sl.No	Particulars	Details					
1.	<b>Type of Securities proposed to be issued</b>	Equity Shares of face value of Rs. 10/- each					
2.	<b>Type of issuance</b>	Preferential Issue of equity shares in accordance with Chapter V of the SEBI (ICDR) Regulations 2018 read with the Companies Act, 2013 and rules made thereunder.					
3.	<b>Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)</b>	Upto 45,11,535 Equity Shares at a price of Rs. 130/- (Rupees One Hundred and Thirty only) per Equity Share for an aggregate amount of up to Rs. 58,64,99,550/-					
4.	<b>Name of the Investors</b>	<b>Name of the Allottees</b>		<b>Status Post Allotment</b>			
		M/s. Khatod Investment Finance Co. Ltd.		Promoter Group			
		M/s. Loka Properties Pvt Ltd		Promoter Group			
		M/s. YMS Finance Pvt Ltd		Promoter Group			
		M/s. Somani Estates Pvt Ltd		Promoter Group			
		M/s. RD Devcon Private Limited.		Promoter Group			
		M/s. Veekay Apartments Pvt Ltd		Promoter Group			
		M/s. Panchmahal Vanijya Private Limited		Non- Promoter Group			
		M/s. Riserose Business Private Limited		Non- Promoter Group			
		Mr. Braj Bhushan		Non- Promoter Group			
5.	<b>Post-Allotment of Securities: Outcome of Subscription,</b>	<b>Name of the investors</b>		<b>Pre-Preferential Shareholding</b>		<b>Post-Preferential Shareholding</b>	
				<b>No. of Equity Shares</b>	<b>%</b>	<b>No. of Equity Shares</b>	<b>%</b>
		M/s. Khatod Investment Finance Co. Ltd.		9,21,225	7.71	13,63,532	8.29
		M/s. Loka Properties Pvt		12,39,405	10.38	17,39,212	10.57



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		Ltd					
		M/s. YMS Finance Pvt Ltd	19,10,122	15.99	27,06,275	16.45	
		M/s. Somani Estates Private Limited	-	-	5,88,269	3.57	
		M/s. RD Devcon Private Limited	-	-	5,88,269	3.57	
		M/s. Veekay Apartments Pvt Ltd	-	-	5,88,269	3.57	
		M/s. Panchmahal Vanijya Private Limited	-	-	4,60,000	2.80	
		M/s. Riserose Business Private Limited	-	-	4,60,000	2.80	
		Mr. Braj Bhushan	-	-	88,461	0.54	
6.	<b>Issue Price</b>	The Equity shares are proposed to be allotted to following allottee at a price of Rs. 130/- per equity. The issue price has been fixed in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018.					
7.	<b>Number of Investors/ Allottees</b>	9 (Nine)					
8.	<b>In case of convertibles: intimation of conversion of securities or on lapse of the tenure of the instrument</b>	Not Applicable					



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## Annexure B

### Details with respect to the proposed Acquisition as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

a) Name of the target entity, details in brief such as size, turnover, etc.;	<b>i) Name of the Target:</b> Solitude Flame Private Limited ('SOL')  <b>ii) Details of the Target:</b> <ul style="list-style-type: none"><li>• CIN: U51909HR2021PTC097805</li><li>• Authorised Share Capital: Rs. 10,00,000 (Rupees Ten Lakhs Only)</li><li>• Paid-up Capital: Rs. 10,00,000 (Rupees Ten Lakhs Only)</li><li>• Turnover (FY 2022-23): Rs. 3,64,19,128.58</li></ul>
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Yes.  The Company will acquire 51% shares of the SOL in exchange of its own shares at a price determined pursuant to the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 on a preferential allotment basis and the transaction is done at arm's length
c) Industry to which the entity being acquired belongs;	Paper Industry
d) Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of the business of listed entity);	This acquisition will lead to expansion of Company business in same line of business.  Pursuant to acquisition, SOL will become subsidiary of the Company.
e) Brief details of any governmental or regulatory approvals required for the acquisition;	No government or regulatory approval is required for the acquisition of shares of SOL.
f) Indicative time period for completion of the acquisition;	This acquisition shall complete within 15 days from the date of approval of the Shareholders by way of postal ballot tentatively scheduled to be completed in the last week of March 2024, subject to the Listing approvals issued by the Stock Exchanges.
g) Consideration- whether cash consideration or share swap and details of the same;	Swap of Shares
h) Cost of acquisition and/or the price at which the	Up to Rs. 58,64,99,550/-, /- (Rupees Fifty -Eight Crores



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shares are acquired;	Sixty-Four Lakhs Ninety Nine Thousand Five Hundred and Fifty Only)
i) Percentage of shareholding / control acquired and/or number of shares acquired;	Post – acquisition Company will hold 51% equity stake in the SOL
j) Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Solitude Flame Private Limited is a private limited company incorporated under the provision of the Companies Act, 2013 and having its registered office in Gurgaon, India.</p> <p>Date of Incorporation: September 21, 2021</p> <p>Country in which the acquired entity has presence: India, United States of America (USA), Canada and Europe</p> <p>Last 3 Year turnover: 2022-23: Rs. 3,64,19,128.58/- 2021-22: Rs. 77,13,330/- 2020-21: Rs. 0/-</p>



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## Annexure C

### Details of the Agreement as required pursuant to Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl No.	Items for Disclosure	Description																				
1.	Name(s) of parties with whom the agreement is entered;	The Company has entered into a Share Swap Agreement ('SWA') with Solitude Flame Private Limited ('SOL') & its Shareholders whose name specified in point 5 of this Annexure -C.																				
2.	Purpose of entering into the agreement;	To acquire 51% shares of the SOL in exchange of its own shares at a price determined pursuant to the provisions of Chapter V of the SEBI ICDR Regulations, 2018 on a preferential allotment basis.																				
3.	Shareholding, if any, in the entity with whom the agreement is executed;	Not Applicable																				
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	<ol style="list-style-type: none"> <li>1. Right to appoint Directors on the Board of the SOL.</li> <li>2. No decision shall be taken by the Directors of the SOL at a Board Meeting in respect of any of the Reserved Matters set out in Annexure annexed as Annexure C-1, unless the consent of the Company is obtained for it to be validly passed or taken.</li> </ol>																				
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	<p>Yes, Nature of relationship is as follows:-</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the Proposed Allottees</th> <th>Current Status</th> <th>Post Status</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Khatod Investment Finance Co. Ltd.</td> <td>Promoter Group</td> <td>Promoter Group</td> </tr> <tr> <td>2.</td> <td>Loka Properties Pvt Ltd</td> <td>Promoter Group</td> <td>Promoter Group</td> </tr> <tr> <td>3.</td> <td>YMS Finance Pvt Ltd</td> <td>Promoter Group</td> <td>Promoter Group</td> </tr> <tr> <td>4.</td> <td>Somani Estates Private Limited</td> <td>-</td> <td>Promoter Group</td> </tr> </tbody> </table>	Sr. No.	Name of the Proposed Allottees	Current Status	Post Status	1.	Khatod Investment Finance Co. Ltd.	Promoter Group	Promoter Group	2.	Loka Properties Pvt Ltd	Promoter Group	Promoter Group	3.	YMS Finance Pvt Ltd	Promoter Group	Promoter Group	4.	Somani Estates Private Limited	-	Promoter Group
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		5.	RD Devcon Private Limited	-	Promoter Group
		6.	Veekay Apartments Pvt Ltd	-	Promoter Group
		7.	Panchmahal Vanijya Private Limited	-	Non- Promoter
		8.	Riserose Business Private Limited	-	Non- Promoter
		9.	Braj Bhushan	-	Non- Promoter
6.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at “arm’s length”;	Yes. The transaction is done at “arm’s length” based on shares price determined pursuant to the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 on a preferential allotment basis.			
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Equity Shares issued at a price of Rs. 130/- per share (including a premium of Rs. 120/-)			
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not Applicable			
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) Name of parties to the agreement; b) Nature of the agreement; c) Date of execution of the agreement; d) Detail of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable			



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## Annexure C-1

### **Significant terms of the Agreement:**

1. Any amendment of the Company's Memorandum and/or Articles;
2. Any appointment/ re-appointment or change SOL statutory auditor, internal auditor or company secretary or legal counsels or other advisors as and when;
3. Any merger, acquisition or consolidation of the SOL or acquisition by the SOL of the assets of any other entity or entering into any partnership or joint venture agreement or alliance by the SOL with any other party (Excluding any agreements entered into as a normal course of business such as partnerships with OEMs, Franchisees, other Service companies etc).
4. Any action or authorization for issuance of fresh Equity Shares or other Securities of the SOL, in any manner, including ESOP/ advisory pool, rights issue, preferential allotment, private placement, bonus issue and additional issue of any class or series of Equity Securities and any changes to any of the above greater than 1% of the fully diluted shares of the SOL on cumulative basis.
5. The liquidation, dissolution, disposition, sale, license or transfer of the Assets (including Intellectual Properties) of the SOL;
6. Incurrence of indebtedness or external capital commitment by the SOL, otherwise in the Ordinary Course of Business;
7. Appointment, re-appointment or removal of the Key Employees of the SOL i.e. CEO, CFO, Sales & Marketing Head, Business Promotion head and/or any change in terms of their employment or roles and responsibilities or remuneration payable to such Key Employees;
8. The strategic purchase by the SOL of securities in any company or acquiring an interest in any other entity;
9. All Related Party transactions;
10. Any repayment of Unsecured loan;
11. Declaration or payment of any dividend or the redemption or repurchase of any Securities;
12. Commencement of any new line of business by the SOL, terminating an existing line of Business, including setting up of any subsidiary or any new entity by the Promoters;
13. Any change in shareholding structure including Transfer of Securities by the Promoters;
14. Any appointment, change, re-appointment or removal of any Director of the SOL or any change in the Board composition, constitution of any committees of the Board and any changes thereto;
15. changing the Company's name, registered office, marketing strategies or mission;
16. cessation of any business unit representing more than 10% of the SOL revenue;
17. conversion of the SOL from a Private Limited Company to a Public Limited Company;
18. Transfer of any intellectual property used by the Company;
19. Changing of financial year, accounting year or accounting policies;
20. Any decisions or matters in relation to the foregoing.