



HINDUSTHAN UDYOG LTD.

Registered Office :
"TRINITY PLAZA" 3rd Floor
84/1A, Topsia Road (South)
Kolkata-700 046, India
Phone : (033) 4055 6800
Fax : (033) 4055 6863
E-mail : hulho@hul.net.in
CIN No. : L27120WB1947PLC015767

REPORT OF THE AUDIT COMMITTEE OF HINDUSTHAN UDYOG LIMITED (THE "COMPANY") RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF NEPTUNE EXPORTS LIMITED, NORTHERN PROJECTS LIMITED, TEA TIME LIMITED AND ORIENT INTERNATIONAL LIMITED WITH HINDUSTHAN UDYOG LIMITED

1. Background

- (a) A meeting of the Audit Committee of the Company was held on Saturday, 21st March, 2020, to consider and recommend to the Board of Directors, the proposed Scheme of Amalgamation ("Scheme") of (a) Neptune Exports Limited (b) Northern Projects Limited (c) Tea Time Limited and (d) Orient International Limited (together referred to as the "Transferor Companies") with Hindusthan Udyog Limited ("Transferee Company") to be implemented under Sections 230 to 232 of The Companies Act, 2013 and other applicable laws.
- (b) The Company is a Listed Public Company incorporated under the Indian Companies Act, 1913 and its Equity Shares are listed on BSE Limited and The Calcutta Stock Exchange Limited.
- (c) This Report of the Audit Committee has been made in order to comply with the requirements of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Salient Features of the Scheme

- (a) It is proposed to amalgamate the Transferor Companies with the Transferee Company through a Scheme of Amalgamation under sections 230 to 232 of The Companies Act, 2013 between the said Companies and their respective shareholders and creditors.
- (b) The Appointed Date for the proposed Scheme is 1st April, 2019.
- (c) The amalgamation would result in the pooling of resource of the Companies involved in the amalgamation, resulting in a more productive utilization of their resources, costs and operational efficiencies. It will also lead to the formation of one Company with larger asset base and net worth enabling its further growth and development which shall enable it to withstand the growing competition in the market scenario.





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- (d) The Scheme will become effective on obtaining all approvals and confirmations and upon filing of the Certified Copy of the Order of the National Company Law Tribunal with the Registrar of Companies.
- (e) Upon the Scheme becoming effective, the Transferee Company shall, without further application, act or deed, issue and allot to each of the shareholders of the Transferor Companies (whose names are registered in the Register of Members of the respective Transferor Company on the Record Date) equity shares in the Transferee Company, credited as fully paid up, as per the share exchange ratios mentioned below:-
- 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 936 Equity Shares of Rs. 10/- each held in Neptune Exports Limited;
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 837 Equity Shares of Rs. 10/- each held in Northern Projects Limited;
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 807 Equity Shares of Rs. 10/- each held in Tea Time Limited; and
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 2,555 Equity Shares of Rs. 10/- each held in Orient International Limited.

3. Documents placed before the Audit Committee

- (a) Draft Scheme of Amalgamation, duly initialed by a Committee Member for the purpose of identification;
- (b) Valuation Report dated 20th March, 2020 issued by Independent Chartered Accountants ("Valuation Report"), recommending the above Share Exchange Ratios; and
- (c) Fairness Opinion Report dated 21st March, 2020 issued by SEBI Registered Merchant Banker ("Fairness Opinion"), confirming the fairness of the Share Exchange Ratios.

4. Recommendation of the Audit Committee:

- (a) The Audit Committee reviewed the Valuation Report and noted the recommendations made therein. Further, the Fairness Opinion confirmed that



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the Share Exchange Ratios, as recommended in the Valuation Report, are fair to the Transferor and Transferee Companies and their respective shareholders.

- (b) Taking into consideration the Draft Scheme, the Valuation Report and the Fairness Opinion, as placed before the Committee, the Audit Committee recommends the draft Scheme to the Board of Directors of the Company for its consideration and approval.

**BY ORDER OF THE AUDIT COMMITTEE
FOR AND ON BEHALF OF
HINDUSTHAN UDYOG LIMITED**

**[PRAKASH AGARWAL]
COMMITTEE MEMBER**

**PLACE: KOLKATA
DATE: 21ST MARCH, 2020**



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NEPTUNE EXPORTS LTD.

Registered Office :

"TRINITY PLAZA", 3rd Floor,

84/1A, Topsia Road (South), Kolkata-700 046, India

Tel : (033) 4055-6800, Fax : (033) 4055-6845, E-mail : neptuneexports@neptuneexports.co.in

CIN : L51909WB1982PLC034494

www.neptuneexports.co.in

REPORT OF THE AUDIT COMMITTEE OF NEPTUNE EXPORTS LIMITED (THE "COMPANY") RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF NEPTUNE EXPORTS LIMITED, NORTHERN PROJECTS LIMITED, TEA TIME LIMITED AND ORIENT INTERNATIONAL LIMITED WITH HINDUSTHAN UDYOG LIMITED

1. Background

- (a) A meeting of the Audit Committee of the Company was held on Saturday, 21st March, 2020, to consider and recommend to the Board of Directors, the proposed Scheme of Amalgamation ("Scheme") of (a) Neptune Exports Limited (b) Northern Projects Limited (c) Tea Time Limited and (d) Orient International Limited (together referred to as the "Transferor Companies") with Hindusthan Udyog Limited ("Transferee Company") to be implemented under Sections 230 to 232 of The Companies Act, 2013 and other applicable laws.
- (b) The Company is a Listed Public Company incorporated under the Companies Act, 1956 and its Equity Shares are listed on BSE Limited and The Calcutta Stock Exchange Limited.
- (c) This Report of the Audit Committee has been made in order to comply with the requirements of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Salient Features of the Scheme

- (a) It is proposed to amalgamate the Transferor Companies with the Transferee Company through a Scheme of Amalgamation under sections 230 to 232 of The Companies Act, 2013 between the said Companies and their respective shareholders and creditors.
- (b) The Appointed Date for the proposed Scheme is 1st April, 2019.
- (c) The amalgamation would result in the pooling of resource of the Companies involved in the amalgamation, resulting in a more productive utilization of their resources, costs and operational efficiencies. It will also lead to the formation of one Company with larger asset base and net worth enabling its further growth and development which shall enable it to withstand the growing competition in the market scenario.





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CIN : L51909WB1982PLC034494

- (d) The Scheme will become effective on obtaining all approvals and confirmations and upon filing of the Certified Copy of the Order of the National Company Law Tribunal with the Registrar of Companies.
- (e) Upon the Scheme becoming effective, the Transferee Company shall, without further application, act or deed, issue and allot to each of the shareholders of the Transferor Companies (whose names are registered in the Register of Members of the respective Transferor Company on the Record Date) equity shares in the Transferee Company, credited as fully paid up, as per the share exchange ratios mentioned below:-
- 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 936 Equity Shares of Rs. 10/- each held in Neptune Exports Limited;
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 837 Equity Shares of Rs. 10/- each held in Northern Projects Limited;
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 807 Equity Shares of Rs. 10/- each held in Tea Time Limited; and
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 2,555 Equity Shares of Rs. 10/- each held in Orient International Limited.

3. Documents placed before the Audit Committee

- (a) Draft Scheme of Amalgamation, duly initialed by the Committee Chairman for the purpose of identification;
- (b) Valuation Report dated 20th March, 2020 issued by Independent Chartered Accountants ("**Valuation Report**"), recommending the above Share Exchange Ratios; and
- (c) Fairness Opinion Report dated 21st March, 2020 issued by SEBI Registered Merchant Banker ("**Fairness Opinion**"), confirming the fairness of the Share Exchange Ratios.



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CIN : L51909WB1982PLC034494
www.neptuneexports.co.in

4. Recommendation of the Audit Committee:

- (a) The Audit Committee reviewed the Valuation Report and noted the recommendations made therein. Further, the Fairness Opinion confirmed that the Share Exchange Ratios, as recommended in the Valuation Report, are fair to the Transferor and Transferee Companies and their respective shareholders.
- (b) Taking into consideration the Draft Scheme, the Valuation Report and the Fairness Opinion, as placed before the Committee, the Audit Committee recommends the draft Scheme to the Board of Directors of the Company for its consideration and approval.

BY ORDER OF THE AUDIT COMMITTEE
FOR AND ON BEHALF OF
NEPTUNE EXPORTS LIMITED


[K.K. GANERIWALA]
COMMITTEE CHAIRMAN

PLACE: KOLKATA
DATE: 21ST MARCH, 2020



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NORTHERN PROJECTS LIMITED

Registered Office :
"TRINITY PLAZA", 3RD FLOOR
84/1A, TOPSIA ROAD (SOUTH)
KOLKATA-700 046, INDIA
TEL : (033) 4055-6800
FAX : (033) 4055-6863
E-mail : northernproj@northernproj.co.in
CIN : L45400WB1983PLC035987

REPORT OF THE AUDIT COMMITTEE OF NORTHERN PROJECTS LIMITED (THE "COMPANY") RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF NEPTUNE EXPORTS LIMITED, NORTHERN PROJECTS LIMITED, TEA TIME LIMITED AND ORIENT INTERNATIONAL LIMITED WITH HINDUSTHAN UDYOG LIMITED

1. Background

- (a) A meeting of the Audit Committee of the Company was held on Saturday, 21st March, 2020, to consider and recommend to the Board of Directors, the proposed Scheme of Amalgamation ("Scheme") of (a) Neptune Exports Limited (b) Northern Projects Limited (c) Tea Time Limited and (d) Orient International Limited (together referred to as the "Transferor Companies") with Hindusthan Udyog Limited ("Transferee Company") to be implemented under Sections 230 to 232 of The Companies Act, 2013 and other applicable laws.
- (b) The Company is a Listed Public Company incorporated under the Companies Act, 1956 and its Equity Shares are listed on BSE Limited and The Calcutta Stock Exchange Limited.
- (c) This Report of the Audit Committee has been made in order to comply with the requirements of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Salient Features of the Scheme

- (a) It is proposed to amalgamate the Transferor Companies with the Transferee Company through a Scheme of Amalgamation under sections 230 to 232 of The Companies Act, 2013 between the said Companies and their respective shareholders and creditors.
- (b) The Appointed Date for the proposed Scheme is 1st April, 2019.
- (c) The amalgamation would result in the pooling of resource of the Companies involved in the amalgamation, resulting in a more productive utilization of their resources, costs and operational efficiencies. It will also lead to the formation of one Company with larger asset base and net worth enabling its further growth and development which shall enable it to withstand the growing competition in the market scenario.

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TEL : (033) 4055-6800
FAX : (033) 4055-6863
E-mail : northernproj@northernproj.co.in
CIN : L45400WB1983PLC035987

- (d) The Scheme will become effective on obtaining all approvals and confirmations and upon filing of the Certified Copy of the Order of the National Company Law Tribunal with the Registrar of Companies.
- (e) Upon the Scheme becoming effective, the Transferee Company shall, without further application, act or deed, issue and allot to each of the shareholders of the Transferor Companies (whose names are registered in the Register of Members of the respective Transferor Company on the Record Date) equity shares in the Transferee Company, credited as fully paid up, as per the share exchange ratios mentioned below:-
- 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 936 Equity Shares of Rs. 10/- each held in Neptune Exports Limited;
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 837 Equity Shares of Rs. 10/- each held in Northern Projects Limited;
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 807 Equity Shares of Rs. 10/- each held in Tea Time Limited; and
 - 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 2,555 Equity Shares of Rs. 10/- each held in Orient International Limited.

3. Documents placed before the Audit Committee

- (a) Draft Scheme of Amalgamation, duly initialed by the Committee Chairman for the purpose of identification;
- (b) Valuation Report dated 20th March, 2020 issued by Independent Chartered Accountants ("Valuation Report"), recommending the above Share Exchange Ratios; and
- (c) Fairness Opinion Report dated 21st March, 2020 issued by SEBI Registered Merchant Banker ("Fairness Opinion"), confirming the fairness of the Share Exchange Ratios.

4. Recommendation of the Audit Committee:

- (a) The Audit Committee reviewed the Valuation Report and noted the recommendations made therein. Further, the Fairness Opinion confirmed that



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CIN : L45400WB1983PLC035987

the Share Exchange Ratios, as recommended in the Valuation Report, are fair to the Transferor and Transferee Companies and their respective shareholders.

- (b) Taking into consideration the Draft Scheme, the Valuation Report and the Fairness Opinion, as placed before the Committee, the Audit Committee recommends the draft Scheme to the Board of Directors of the Company for its consideration and approval.

BY ORDER OF THE AUDIT COMMITTEE
FOR AND ON BEHALF OF
NORTHERN PROJECTS LIMITED

[G.K. AGARWAL]
COMMITTEE CHAIRMAN



PLACE: KOLKATA
DATE: 21ST MARCH, 2020

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TEA TIME LTD.

"TRINITY PLAZA", 3rd Floor,
84/1A, Topsia Road (South), Kolkata - 700 046, India
Phone : (033) 4055 6800 / 2285 1079 & 81
Fax : (033) 4055 6863, E-mail : teatimeltd@teatimeltd.co.in
CIN : L01132WB1979PLC032246

**REPORT OF THE AUDIT COMMITTEE OF TEA TIME LIMITED (THE "COMPANY")
RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF NEPTUNE EXPORTS
LIMITED, NORTHERN PROJECTS LIMITED, TEA TIME LIMITED AND ORIENT
INTERNATIONAL LIMITED WITH HINDUSTHAN UDYOG LIMITED**

1. Background

- (a) A meeting of the Audit Committee of the Company was held on Saturday, 21st March, 2020, to consider and recommend to the Board of Directors, the proposed Scheme of Amalgamation ("**Scheme**") of (a) Neptune Exports Limited (b) Northern Projects Limited (c) Tea Time Limited and (d) Orient International Limited (together referred to as the "**Transferor Companies**") with Hindusthan Udyog Limited ("**Transferee Company**") to be implemented under Sections 230 to 232 of The Companies Act, 2013 and other applicable laws.
- (b) The Company is a Listed Public Company incorporated under the Companies Act, 1956 and its Equity Shares are listed on BSE Limited and The Calcutta Stock Exchange Limited.
- (c) This Report of the Audit Committee has been made in order to comply with the requirements of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Salient Features of the Scheme

- (a) It is proposed to amalgamate the Transferor Companies with the Transferee Company through a Scheme of Amalgamation under sections 230 to 232 of The Companies Act, 2013 between the said Companies and their respective shareholders and creditors.
- (b) The Appointed Date for the proposed Scheme is 1st April, 2019.
- (c) The amalgamation would result in the pooling of resource of the Companies involved in the amalgamation, resulting in a more productive utilization of their resources, costs and operational efficiencies. It will also lead to the formation of one Company with larger asset base and net worth enabling its further growth and development which shall enable it to withstand the growing competition in the market scenario.



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Fax : (033) 4055 6863, E-mail : teatimeld@teatimeld.co.in
CIN : L01132WB1979PLC032246

- (d) The Scheme will become effective on obtaining all approvals and confirmations and upon filing of the Certified Copy of the Order of the National Company Law Tribunal with the Registrar of Companies.
- (e) Upon the Scheme becoming effective, the Transferee Company shall, without further application, act or deed, issue and allot to each of the shareholders of the Transferor Companies (whose names are registered in the Register of Members of the respective Transferor Company on the Record Date) equity shares in the Transferee Company, credited as fully paid up, as per the share exchange ratios mentioned below:-

- 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 936 Equity Shares of Rs. 10/- each held in Neptune Exports Limited;
- 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 837 Equity Shares of Rs. 10/- each held in Northern Projects Limited;
- 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 807 Equity Shares of Rs. 10/- each held in Tea Time Limited; and
- 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 2,555 Equity Shares of Rs. 10/- each held in Orient International Limited.

3. Documents placed before the Audit Committee

- (a) Draft Scheme of Amalgamation, duly initialed by the Committee Chairman for the purpose of identification;
- (b) Valuation Report dated 20th March, 2020 issued by Independent Chartered Accountants ("Valuation Report"), recommending the above Share Exchange Ratios; and
- (c) Fairness Opinion Report dated 21st March, 2020 issued by SEBI Registered Merchant Banker ("Fairness Opinion"), confirming the fairness of the Share Exchange Ratios.

4. Recommendation of the Audit Committee:

- (a) The Audit Committee reviewed the Valuation Report and noted the recommendations made therein. Further, the Fairness Opinion confirmed that



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CIN : L01132WB1979PLC032246

the Share Exchange Ratios, as recommended in the Valuation Report, are fair to the Transferor and Transferee Companies and their respective shareholders.

- (b) Taking into consideration the Draft Scheme, the Valuation Report and the Fairness Opinion, as placed before the Committee, the Audit Committee recommends the draft Scheme to the Board of Directors of the Company for its consideration and approval.

**BY ORDER OF THE AUDIT COMMITTEE
FOR AND ON BEHALF OF
TEA TIME LIMITED**

**[K.K. GANERIWALA]
COMMITTEE CHAIRMAN**

**PLACE: KOLKATA
DATE: 21ST MARCH, 2020**



(7)



ORIENT INTERNATIONAL LIMITED

"TRINITY PLAZA", 3rd Floor,
84/1A, Topsia Road (South)
Kolkata - 700 046, India
Phone : (033) 4055 6800
Fax : (033) 4055 6863
E-mail : hulho@hui.net.in

CIN: L27310WB1981PLC034139

REPORT OF THE AUDIT COMMITTEE OF ORIENT INTERNATIONAL LIMITED (THE "COMPANY") RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF NEPTUNE EXPORTS LIMITED, NORTHERN PROJECTS LIMITED, TEA TIME LIMITED AND ORIENT INTERNATIONAL LIMITED WITH HINDUSTHAN UDYOG LIMITED

1. Background

- (a) A meeting of the Audit Committee of the Company was held on Saturday, 21st March, 2020, to consider and recommend to the Board of Directors, the proposed Scheme of Amalgamation ("Scheme") of (a) Neptune Exports Limited (b) Northern Projects Limited (c) Tea Time Limited and (d) Orient International Limited (together referred to as the "Transferor Companies") with Hindusthan Udyog Limited ("Transferee Company") to be implemented under Sections 230 to 232 of The Companies Act, 2013 and other applicable laws.
- (b) The Company is a Listed Public Company incorporated under the Companies Act, 1956 and its Equity Shares are listed on The Calcutta Stock Exchange Limited.
- (c) This Report of the Audit Committee has been made in order to comply with the requirements of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Salient Features of the Scheme

- (a) It is proposed to amalgamate the Transferor Companies with the Transferee Company through a Scheme of Amalgamation under sections 230 to 232 of The Companies Act, 2013 between the said Companies and their respective shareholders and creditors.
- (b) The Appointed Date for the proposed Scheme is 1st April, 2019.
- (c) The amalgamation would result in the pooling of resource of the Companies involved in the amalgamation, resulting in a more productive utilization of their resources, costs and operational efficiencies. It will also lead to the formation of one Company with larger asset base and net worth enabling its further growth and development which shall enable it to withstand the growing competition in the market scenario.
- (d) The Scheme will become effective on obtaining all approvals and confirmations and upon filing of the Certified Copy of the Order of the National Company Law Tribunal with the Registrar of Companies.





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CIN: L27310WB1981PLC034139

(e) Upon the Scheme becoming effective, the Transferee Company shall, without further application, act or deed, issue and allot to each of the shareholders of the Transferor Companies (whose names are registered in the Register of Members of the respective Transferor Company on the Record Date) equity shares in the Transferee Company, credited as fully paid up, as per the share exchange ratios mentioned below:-

- 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 936 Equity Shares of Rs. 10/- each held in Neptune Exports Limited;
- 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 837 Equity Shares of Rs. 10/- each held in Northern Projects Limited;
- 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 807 Equity Shares of Rs. 10/- each held in Tea Time Limited; and
- 100 Equity Shares of Rs. 10/- each of Hindusthan Udyog Limited for every 2,555 Equity Shares of Rs. 10/- each held in Orient International Limited.

3. Documents placed before the Audit Committee

- (a) Draft Scheme of Amalgamation, duly initialed by a Committee Member for the purpose of identification;
- (b) Valuation Report dated 20th March, 2020 issued by Independent Chartered Accountants ("**Valuation Report**"), recommending the above Share Exchange Ratios; and
- (c) Fairness Opinion Report dated 21st March, 2020 issued by SEBI Registered Merchant Banker ("**Fairness Opinion**"), confirming the fairness of the Share Exchange Ratios.

4. Recommendation of the Audit Committee:

- (a) The Audit Committee reviewed the Valuation Report and noted the recommendations made therein. Further, the Fairness Opinion confirmed that the Share Exchange Ratios, as recommended in the Valuation Report, are fair to the Transferor and Transferee Companies and their respective shareholders.





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CIN: L27310WB1981PLC034139

- (b) Taking into consideration the Draft Scheme, the Valuation Report and the Fairness Opinion, as placed before the Committee, the Audit Committee recommends the draft Scheme to the Board of Directors of the Company for its consideration and approval.

**BY ORDER OF THE AUDIT COMMITTEE
FOR AND ON BEHALF OF
ORIENT INTERNATIONAL LIMITED**

**[K.K. GANERIWALA]
COMMITTEE MEMBER**

**PLACE: KOLKATA
DATE: 21ST MARCH, 2020**

