

NEPTUNE EXPORTS LTD.

Registered Office :

"TRINITY PLAZA", 3rd Floor,

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

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CIN : L51909WB1982PLC034494

www.neptuneexports.co.in

Date: 4th October, 2021

The Secretary

Department of Corporate Services

BSE Limited

P. J. Towers, Dalal Street

Mumbai – 400001

The Secretary

The Calcutta Stock Exchange Limited

7, Lyons Range

Kolkata – 700001

SUB: PROCEEDINGS OF MEETING OF THE EQUITY SHAREHOLDERS

Dear Sir,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, enclosed herewith is the proceedings of the Meeting of the Equity Shareholders of the Company held on 16th September, 2021 in terms of an order of the National Company Law Tribunal, Kolkata Bench.

The above is for your information and records.

Thanking you.

Yours Faithfully,

FOR NEPTUNE EXPORTS LIMITED

**[V.N. AGARWAL]
DIRECTOR**

ENCL: AS ABOVE

MINUTES OF THE MEETING OF EQUITY SHAREHOLDERS OF NEPTUNE EXPORTS LIMITED PURSUANT TO AN ORDER DATED 22ND FEBRUARY, 2021 READ WITH ORDER DATED 5TH AUGUST, 2021 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH HELD AT 12:00 P.M. ON THURSDAY, THE 16TH DAY OF SEPTEMBER, 2021, AT TRINITY PLAZA, 3RD FLOOR, 84/1A, TOPSIA ROAD (SOUTH), KOLKATA - 700046.

Present: Equity Shareholders in Person: 11
Equity Shareholders by Proxy: 1
Equity Shareholders who voted by e-voting: 13

By Invite: 1. Mr. Soumitra Lahiri, Chairperson
2. Mr. Praveen Kumar Shroff, Scrutinizer
3. Mr. V.N. Agarwal, Director
4. Ms. Ojasa Arya, Legal Advisor

1. Chairperson

Mr. Soumitra Lahiri, appointed as Chairperson by the National Company Law Tribunal, Kolkata Bench by its order dated 22nd February, 2021 read with order dated 5th August, 2021 took the Chair.

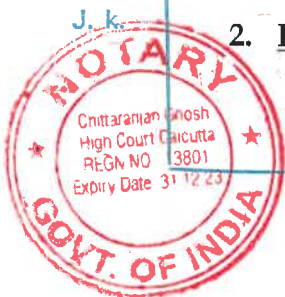
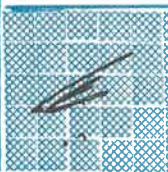
The Chairperson welcomed all the equity shareholders including proxies and other invitees present at the meeting.

The Chairperson informed the participants that the meeting has been convened pursuant to an order dated 22nd February, 2021 read with order dated 5th August, 2021 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench, for the purpose of considering and if thought fit to approve the merger embodied in the Scheme of Amalgamation of Tea Time Limited, Orient International Limited, Neptune Exports Limited, Northern Projects Limited with Hindusthan Udyog Limited.

The Chairperson further informed that the Meeting has been duly constituted in accordance with the provisions of the Companies Act, 2013, other applicable laws and the Articles of Association of the Company. All feasible efforts under the present circumstances have been made so as to enable all shareholders to participate and vote on the item being considered in the meeting.

2. Reading of the Notice of the Meeting

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The Chairperson informed the members that the notice convening this meeting along with the Explanatory Statement, Scheme of Arrangement and other documents were sent to all the shareholders of the Company by post or email. Furthermore, the documents as stated in the notice and the Explanatory Statement thereto were available for inspection during the continuance of this meeting at the registered office of the Company.

With the permission of the members, the notice of the meeting was taken as read.

The Chairperson informed that in terms of the circulars issued by the Ministry of Corporate Affairs, Government of India, and pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as amended and Regulation 44(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company had provided the equity shareholders the facility to exercise their right to vote on the resolution contained in the notice by electronic means, through the services of e-voting facility on NSDL e-voting platform. The e-voting facility was open from 13th September, 2021 at 9.00 A.M. till 15th September, 2021 at 5.00 P.M.

3. Quorum

A total of 12 equity shareholders were present in person/by proxy at the meeting out of which 12 equity shareholders had voted by remote e-voting. After ascertaining that the requisite quorum of the meeting was present, the Chairperson called the meeting to order.

4. Scrutinizer

Mr. Praveen Kumar Shroff, is appointed as the Scrutinizer by the National Company Law Tribunal, Kolkata Bench vide order dated 22nd February, 2021 read with order dated 5th August, 2021, for the purpose of conducting the e-voting and also for conducting poll, wherein the shareholders may cast their vote by poll at the end of this meeting.

5. To Approve the Scheme of Amalgamation of Tea Time Limited, Orient International Limited, Neptune Exports Limited, Northern Projects Limited with Hindusthan Udyog Limited

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The shareholders considered the Scheme of Amalgamation of Tea Time Limited, Orient International Limited, Neptune Exports Limited, Northern Projects Limited with Hindusthan Udyog Limited.

The Chairperson proposed that the following resolution be adopted as a Special Resolution:

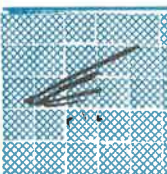
"RESOLVED that pursuant to the provisions of section 230 to 232, and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as maybe applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and the observation letters issued by the BSE Limited dated 13th November, 2020 and the Calcutta Stock Exchange Limited dated 20th November, 2020 and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which maybe agreed to by the Board of Directors of the Company, the scheme of amalgamation between Tea Time Limited, Orient International Limited, Neptune Exports Limited, Northern Projects Limited and Hindusthan Udyog Limited placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any which may be required and/or imposed by the NCLT while sanctioning the scheme of amalgamation, or by any authorities under law, or any may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

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The Chairperson informed the members that the aforesaid resolution as mentioned in the notice of this meeting has already

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been put to vote by e-voting. He further informed that those members who have not cast their vote earlier through the e-voting facility can cast their vote by poll at this meeting. The polling paper as placed before all the members present is provided for the benefit of those members who have not accessed the e-voting facility to cast their vote. A member can opt for only one mode of voting, i.e., either voting through e-voting or by poll. If a member casts votes by both modes, then voting done through e-voting shall prevail and the polling paper shall be treated as invalid.

The Chairperson requested the equity shareholders to exercise their votes in respect of the aforesaid resolution by recording their assent (FOR) or dissent (AGAINST) to the resolution, by placing the tick-mark at the appropriate box as may be decided, and thereafter, signing and then dropping the polling paper in the poll box as available at the venue of the meeting.

The Chairperson requested the poll to be conducted.

None of the Equity shareholders present at the meeting exercised their votes by poll as they had opted for e voting facility.

The Chairperson informed that the voting results would be announced, once the same is received from the Scrutinizer.

With a vote of thanks to the Chairperson and the Scrutinizer, the Meeting stood concluded.

6. Declaration of the Voting Result

The Scrutinizer thereafter presented the e-voting result to the Chairperson, who declared the e-voting result as follows:

That 13 equity shareholders holding 23,98,000 equity shares of Rs. 10/- each voted by way of remote e-voting. Out of the above, 13 equity shareholders, holding 23,98,000 equity shares of Rs. 10/- each representing 100% voted in favour of the Resolution.

That none of the equity shareholders voted against the Resolution by e-voting.

Since no shareholder voted by way of poll, therefore, a total of 13 shareholders (by e-voting) holding 23,98,000 equity shares of Rs. 10/- each, representing 100% voted in favour of the Scheme of Amalgamation and none of the equity shareholders voted against the resolution.

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Out of the aforesaid 1,50,000 public votes have been cast in favour of the resolution and no public votes have been cast against the resolution.

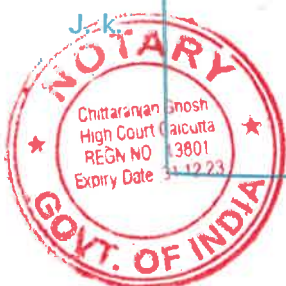
The Chairperson declared that the resolution was approved by the equity shareholders as special resolution, and hence passed by three-fourth majority.

The Chairperson informed the participants that the aforementioned Scheme of Amalgamation, approved by the equity shareholders, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Kolkata Bench.

Soumitra Lahiri
Chairperson appointed for the Meeting

Place: Kolkata
Date: 22nd September, 2021

DR. SOUMITRA LAHIRI
Chartered Accountant
Membership No-053047



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