

New Town Electric Supply Company Limited

(A Govt. of West Bengal Enterprise)

Registered Office: 09-024, M.A.R. New Town, Rajarhat, Kolkata-700156

CIN: U40109WB2003PLC096966; website: www.ntescl.nic.in

Telefax: 033-2324-4840, email:ntesc@yahoo.com

NOTICE

(for the attention of Creditors of the Company)

In The Matter Of:

Sections 233 Of The Companies Act, 2013 (18 Of 2013)

And In The Matter Of:

Scheme of Merger between New Town Electric Supply Company Limited (NTESCL) (the Transferor Company) with West Bengal State Electricity Distribution Company Limited (WBSEDCL) (Transferee Company).

A Petition under Section 233 of the Companies Act, 2013 for obtaining the sanction of the Regional Director, Eastern Region, Ministry of Corporate Affairs, Government of India to the Scheme of Merger of New Town Electric Supply Company Limited (NTESCL) (the Transferor Company) with West Bengal State Electricity Distribution Company Limited (WBSEDCL) (Transferee Company) would be filed by NTESCL.

Any Creditor desirous of supporting or opposing the said Merger should send notice of his/her intention signed by him/her or his/her Advocate with his/her name and address within 21 days of publication of this notice. Further, if the creditors have any query on the subject matter, they may contact Mr. Debabrata Bandyopadhyay, Company Secretary at the Registered Office of the Company.

The Company has uploaded full details of Scheme of Merger, Details Of Transferor And Transferee Company as required Under Rule 6(3) Of The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Declaration of solvency in Form no. CAA 10 on its website at www.ntescl.nic.in /www.wbsedcl.in for your information.

In case the company does not receive any communication from the concerned Creditors within 21 days from the date of publication of Notice, it will be presumed that they have no objection in this regard.

Dated this 13th day of April, 2018.

sd/-

(Debabrata Bandyopadhyay)

Company Secretary

New Town Electric Supply Company Limited,

09-024, M.A.R., New Town, Rajarhat, Kolkata- 700156

THE FOLLOWING ARE THE DETAILS OF TRANSFEROR AND TRANSFEREE COMPANY AS REQUIRED UNDER RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016:

(i) Details of the order of the Tribunal directing the calling, convening and conducting of the meeting:-The clause is not applicable.

(ii) Details of the Companies:

TRANSFEREE COMPANY:

Sr. No.	Category	Particulars
1.	CIN	U40109WB2007SGC113473
2.	Permanent Account Number (PAN)	AAACW6953H
3.	Name of the Company	WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
4.	Date of Incorporation	16/02/2007
5.	Type of Company	Government Company
6.	Registered Office of the Company	Bidyut Bhavan, Block - DJ, Sector -II, Bidhannagar, Kolkata- 700091.
7.	Main Objects of the Company as per Memorandum of Association	To undertake the business of distribution and hydro generation of electricity including activities of sub-transmission, distribution, provision, supply, wheeling, purchase, sale, import, export and trading of electricity and transmitting, distributing, purchasing, importing, exporting, producing, trading, manufacturing or otherwise dealing in Electric Power.
8.	Details of Change of name of Registered Office and Object of the Company	The Company has not changed its name since incorporation. The Company has not shifted its Registered Office and altered object clause during the last five years.
9.	Name of stock exchanges (s) where Securities are listed, if any	As on date, the Company has listed Non-Convertible Debentures with Bombay Stock Exchange. The Non-Convertible Debentures are regulated by Chapter - V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

10.	Details of the capital structure of the Company	Authorized Share Capital:			
		Particulars		Amounts in Rs.	
		405,00,00,000 Equity Share @ Rs.10/-each		40,500,000,000/-	
		Total		40,500,000,000/-	
		Paid Up Share Capital :			Amounts in Rs.
		229,62,40,463 Equity Share @ Rs.10/- each		2296,24,04,630/-	
		Total		2296,24,04,630/-	
11.	Name of the Promoter and Director along with address	Sl. No.	Name of Director	Address of Director	
		1.	SHRI RAJESH PANDEY	BLOCK E, FLAT 2, 44 IRONSIDE ROAD KOLKATA 700019 West Bengal.	
		2.	SHRI GOPAL KRISHNA SAXENA	A-1/4, BATHLA APARTMENTS 43, I.P. EXTENSION PATPARGANJ SHAKARPUR BARAMAD EAST DELHI 110092	
		3.	SHRI KALYAN KUMAR GHOSH	40, BOSEPARA LANE, P.O.: MAHESH P.S.: SERAMPORE, DIST: HOOGHLY SERAMPORE 712202 West Bengal.	
		4.	SHRI AJAY KUMAR PANDEY	244 SHANTI PALLY FLAT - 4E KOLKATA 700042 West Bengal.	
		5.	SHRI SISIR KUMAR CHAKRABARTI	50A, Purna Das Road, Flat No. 212 Kolkata 700029 West Bengal.	
		6.	SMT. SASWATI BANERJEE	1582/1, RAJDANGA MAIN ROAD PURBA ABASAN, BL- DF, FLAT- E 7/3 KOLKATA 700107 West Bengal.	

		7.	SHRI SUJAY SARKAR	113A/4 SARAT GHOSH GARDEN ROAD A-2, OMKAR CO-OPERATIVE HOUSING SOCIETY, KOLKATA 700031, West Bengal.
		8.	SHRI KAUSIK BASAK	VENUS HSG COMPLEX (SWARNA KAMAL) NISHI KANAN, TEGHARIA KOLKATA 700059 West Bengal.
		9.	SHRI SURAJIT CHAKRABORTTY	B-27/8, KARUNAMOYEE HOUSING ESTATE, SECTOR-2, BIDHANNAGAR(M) , SECH BHAWAN, KOLKATA 700091, West Bengal.
		10	SHRI GAUTAM SENGUPTA	11, HIND ROAD, NEW SANTOSH PUR , KOLKATA 700075, West Bengal.
		11.	SHRI SWAPAN KUMAR DEY	932, PURBA SINTHEE ROAD , FAKIR GHOSH, SOUTH DUM DUM (M), GHUGHUDANGA, KOLKATA 700030, West Bengal.
12.	If the scheme of compromise or arrangement relates to more than one company the fact and details of any relationship	New Town Electric Supply Company Limited (NTESCL)(Transferor Company) is wholly owned subsidiary of West Bengal State Electricity Distribution Company Limited (WBSEDCL) (Transferee Company).		

	subsisting between such companies who are parties to such scheme of compromise or arrangement including holding, subsidiary or of associate companies.	
13.	The date of the Board meeting at which the Scheme was approved by the Board of Directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote /participate on such resolution.	<p>The Board of Directors approved the Scheme of Merger on 18.09.2017.</p> <p>The following Directors voted in favour of the resolution:</p> <ol style="list-style-type: none"> 1. SHRI RAJESH PANDEY 2. SHRI GOPAL KRISHNA SAXENA 3. SHRI SISIR KUMAR CHAKRABARTI 4. SMT. SASWATI BANERJEE 5. SHRI KAUSIK BASAK 6. SHRI KALYAN KUMAR GHOSH 7. SHRI AJAY KUMAR PANDEY 8. SHRI SUJAY SARKAR 9. SHRI SURAJIT CHAKRABORTTY 10. SHRI SWAPAN KUMAR DEY 11. SHRI GAUTAM SENGUPTA <p>All the directors present at the meeting have voted in favour of the resolution.</p>

TRANSFEROR COMPANY :

Sr. No.	Category	Particulars
1.	CIN	U40109WB2003PLC096966
2.	Permanent Account Number (PAN)	AABCN8871E
3.	Name of the Company	NEW TOWN ELECTRIC SUPPLY COMPANY LIMITED
4.	Date of Incorporation	12/09/2003
5.	Type of Company	Government Company
6.	Registered Office of the Company	09-024, M.A.R. New Town, Rajarhat, Kolkata-700156, West Bengal.

7.	Main Objects of the Company as per Memorandum of Association	<ol style="list-style-type: none"> 1. To carry on all or any of the business of electrical engineers, electronic engineers, telecommunication engineers, illumination engineers, mechanical engineers, constructional and structural engineers, chemical engineers, computer engineers and general engineers, and to act as technical advisers, consultants and professional engineers, and to render consultancy and advisory services in all or any of the engineering fields as aforesaid, and to take up contract assignments in India, including turn-key projects covering design, engineering, testing and commissioning thereof, either independently or in association with other agencies whether governmental, semi-governmental or non-governmental. 2. To render consultancy services in generation, transmission distribution and utilization of electric power or of any other energy or power utilizing non-conventional sources, in designing, engineering testing and commissioning of electrical and electronical plant, machinery, equipment, component, apparatus, instrument or any other device and also to purchase, sell, manufacture, import, export, or other wise deal with , any such plant, machinery equipment, component, apparatus, instrument or device. 3. To acquire concessions or license granted by, and to enter into contracts with, any Government, State, Municipal or Local Authority, company or person, for construction and/or maintenance of any installation for the manufacture, production, transmission or use of electric or any other power for lighting, heating, signaling, telephone, communication of information, commands and data through electrical/electronics circuitry or fiber optics, or traction, water pumping and distribution thereof or motive purpose, including the application thereof to railways, tramways, trolley ways, omnibuses, trolley buses, carriages, ships, conveyances and objects or any other purpose and to construct, lay down, establish, fix
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		and or any other purpose and to construct lay down , establish fix and carry out all necessary buildings, works, machinery, structures mains, cables, wires, lines, accumulators, lamps and appliances and to generate, accumulate, distribute and supply electricity or any other power and to light streets, markets, buildings, installations and other places both public and private.																
8.	Details of Change of name of Registered Office and Object of the Company	The Company has not changed its name since incorporation. The Company has not shifted its Registered Office and altered object clause during the last five years.																
9.	Name of stock exchanges (s) where Securities are listed, if any	As on date, the Company is not listed with any Stock Exchange.																
10.	Details of the capital structure of the Company	<p>Authorized Share Capital:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amounts in Rs.</th> </tr> </thead> <tbody> <tr> <td>2,00,000 Equity Share @ Rs.1000/-each</td> <td>20,00,00,000/-</td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Total</td> <td>20,00,00,000/-</td> </tr> <tr> <td>Paid Up Share Capital :</td> <td>Amounts in Rs.</td> </tr> <tr> <td>98,646 Equity Share @ Rs.1000/- each</td> <td>9,86,46,000/-</td> </tr> <tr> <td>Total</td> <td>9,86,46,000/-</td> </tr> <tr> <td></td> <td></td> </tr> </tbody> </table>	Particulars	Amounts in Rs.	2,00,000 Equity Share @ Rs.1000/-each	20,00,00,000/-			Total	20,00,00,000/-	Paid Up Share Capital :	Amounts in Rs.	98,646 Equity Share @ Rs.1000/- each	9,86,46,000/-	Total	9,86,46,000/-		
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				712202 West Bengal.
		4.	SHRI SAMARES MITRA	FLAT NO: HIG(U), 5/3 BIRATI HOUSING ESTATE M.B. ROAD, P.O.-NIMTA KOLKATA 700049 West Bengal.
		5.	SHRI NIKHIL KUMAR SAHA	A-9 /184, KALYANI, DIST-NADIA KALYANI 741235 West Bengal.
		6.	SHRI SWAPAN KUMAR DEY	932, PURBA SINTHEE ROAD , FAKIR GHOSH, SOUTH DUM DUM (M), GHUGHUDANGA, KOLKATA 700030, West Bengal.
12.	If the scheme of compromise or arrangement relates to more than one company the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement including holding, subsidiary or of associate companies.	New Town Electric Supply Company Limited (NTESCL)(Transferor Company) is wholly owned subsidiary of West Bengal State Electricity Distribution Company Limited (WBSEDCL) (Transferee Company).		
13.	The date of the Board meeting at which the Scheme was approved by the Board of Directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote /participate on such resolution.	<p>The Board of Directors approved the Scheme of Merger on 21.09.2017.</p> <p>The following Directors voted in favour of the resolution:</p> <ol style="list-style-type: none"> 1. SHRI PARTHA PRATIM BISWAS 2. SHRI KALYAN KUMAR GHOSH 3. SHRI RAJESH PANDEY 4. SHRI SAMARES MITRA 		

		<p>5. SHRI NIKHIL KUMAR SAHA</p> <p>6. SHRI SWAPAN KUMAR DEY</p> <p>All the directors present at the meeting have voted in favour of the resolution.</p>
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STATEMENT TO BE ANNEXED TO THE NOTICE

Pursuant to Rule 6(3) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Following are the details of the Scheme of Merger:

Sl. No.	Category	Particulars
1.	Parties involved in such compromise or arrangement	New Town Electric Supply Company Limited (NTESCL) (the Transferor Company) and West Bengal State Electricity Distribution Company Limited (WBSEDCL) (Transferee Company).
2.	In case of amalgamation or merger appointed date, effective date and share exchange ratio (if applicable) and other consideration if any.	<p>Appointed date: 01.10.2017</p> <p>Effective Date: means the date on which a certified copy of the order of the Regional Director, Eastern Region, Ministry of Corporate Affairs, Govt. of India confirming the Scheme of Merger is filed with the Registrar of Companies, West Bengal, at Kolkata.</p> <p>Consideration: Since NTESCL is wholly owned subsidiary of WBSEDCL, the entire equity share capital of NTESCL shall stand cancelled and hence no new Equity share will be allotted through the proposed scheme of Merger.</p>
3.	Summary of Valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any and the declaration that the valuation report is available for inspection at the registered office of the company.	Not applicable since NTESCL is a wholly owned subsidiary of WBSEDCL. The entire equity share capital of NTESCL shall stand cancelled and hence no new equity shares will be allotted through the proposed Scheme of Merger.

4.	Details of Capital /debt restructuring, if any	<p>PRE MERGER:</p> <table border="1"> <tr> <td data-bbox="646 219 826 291">Authorized Capital</td> <td data-bbox="826 219 1125 291">WBSEDCL</td> <td data-bbox="1125 219 1380 291">NTESCL</td> </tr> <tr> <td data-bbox="646 291 826 504">Equity Share</td> <td data-bbox="826 291 1125 504">Rs.4050,00,00,000/- divided in to 405,00,00,000 Equity Share @ Rs.10/-each</td> <td data-bbox="1125 291 1380 504">Rs.20,00,00,000/- divided in to 2,00,000 Equity Share @ Rs.1000/- each</td> </tr> </table>	Authorized Capital	WBSEDCL	NTESCL	Equity Share	Rs.4050,00,00,000/- divided in to 405,00,00,000 Equity Share @ Rs.10/-each	Rs.20,00,00,000/- divided in to 2,00,000 Equity Share @ Rs.1000/- each
Authorized Capital	WBSEDCL	NTESCL						
Equity Share	Rs.4050,00,00,000/- divided in to 405,00,00,000 Equity Share @ Rs.10/-each	Rs.20,00,00,000/- divided in to 2,00,000 Equity Share @ Rs.1000/- each						
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Authorized Capital	WBSEDCL							
Equity Share	Rs.4070,00,00,000/- divided into 407,00,00,000 Equity Share @ Rs.10/-each							
5.	Rationale for the compromise or arrangement	<p>a) The matter of comprehensive restructuring of PSUs / Corporations with an objective to improve the operational efficiency, optimally utilize the manpower and assets was under active consideration of the Government of West Bengal for some time past.</p> <p>b) The State Cabinet in its meeting held on February 10, 2017 had approved the merger of New Town Electric Supply Company Limited (Transferor Company) with West Bengal State Electricity Distribution Company Limited (Transferee Company), which was communicated vide Memorandum No. 1093- F(Y) dated 21.02.2017 of the Finance Department, Govt. of West Bengal.</p> <p>c) It had been further decided that the services of employees of all such restructured / merged PSUs / Corporations would not be affected in any way. The employees in such merged or restructured PSUs / corporations would be redeployed in the continuing PSUs / corporations with which the original unit is merged or detailed in the various offices in the Government with same terms & conditions of service.</p> <p>d) By a notification no. 63-PO/O/C-II/4M-02/2017 dated 18.04.2017, the Department of Power and NES, Government of West</p>						

		<p>Bengal had advised the Transferee Company to initiate and complete the process of merger of New Town Electric Supply Company Limited with West Bengal State Electricity Distribution Company Limited following the guideline enumerated in the Memorandum No. 1093-F(Y) dated 21.02.2017 of the Finance Department, Govt. of West Bengal and the relevant laws as applicable to the merger of Companies.</p> <ul style="list-style-type: none">e) Both the Transferor Company and Transferee Company are focusing largely on the identical activity in the development of electricity network and distribution of electricity, which are increasingly overlapping.f) The merger of the Transferor Company with the Transferee Company will enable economies of scale, reduction in overhead and enjoy all round approval and optimum utilisation of resources for merger of wholly owned Subsidiary (Transferor Company) with the Holding Company (Transferee Company).g) Consolidation of the two enterprises into a single merged entity will better equip them to survive and prosper in the field of electricity business.h) In view of the above, and in order to simplify management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, and elimination of duplication, and rationalization of administrative expenses it is proposed that the Transferor Company be amalgamated with Transferee Company followed by dissolution without winding up of the Transferor Company and the consequent cancellation of equity shares held by Transferee Company in the Transferor Company pursuant to Section
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		233 and other relevant provisions of the Companies Act, 2013.
6.	Benefit of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)	The Benefit are detailed in the Scheme of Merger (Please refer Point No- “G” of the Scheme of Merger.
7.	Amount due to unsecured Creditors	NTESCL - Rs.210,06,795.60 as on 30.09.2017
8.	<p>Disclosure of the effect of the compromise or arrangement on :-</p> <p>a) Key Managerial Personnel</p> <p>b) Directors</p> <p>c) Promoters</p> <p>d) Non-promoters members</p> <p>e) Depositors</p> <p>f) Creditors</p> <p>g) Debentures Holders</p> <p>h) Deposit Trustees and Debenture Trustees</p> <p>i) Employee of the Company</p>	<p>a) On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, in service on the Effective Date, shall be deemed to have become staff, workmen and employees of the Transferee Company, with effect from the Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them prior to the Appointed Date.</p> <p>b) As far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund created or existing for the benefit of such employees of the Transferor Company are concerned, on and from the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all the purposes whatsoever related to administration or operation of such funds in accordance with provisions of such funds according to the terms provided in the respective trust deeds or other documents. It is clarified that the services of such employees of the Transferor Company will be treated as having been continuous and not interrupted for the purposes of such funds.</p>

		<p>c) The transfer of the services of any officer or other employee of the Transferor Company to the Transferee Company shall not entitle such officer or employee to any compensation under any act or law for the time being in force.</p> <p>d) The officer or other employees who have retired before the Appointed Date from the services of the Transferor Company and are entitled to any benefits rights or privileges shall be entitled to receive the similar benefit, rights or privileges from the Transferee Company.</p> <p>e) The Transferee Company undertakes to continue to abide by any agreements(s)/ settlement(s) entered into with any recognized labor unions/employees and also applicable awards of Tribunal/Arbitrator by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Transferor Company in the substantive post under regular establishment after becoming a wholly owned subsidiary of WBSEDCL.</p> <p>f) The liabilities of the employees/officers towards the Transferor Company shall stand transferred to the Transferee Company. Further any prosecution or stand transferred to the Transferee Company . Further any prosecution or disciplinary action, initiated, pending or contemplated against and any penalty(ies) imposed in this regard on any employee by the Transferor Company as on the effective date shall be continued/continue to operate against the concerned employee and shall be enforced fully and effectually by the Transferee Company.</p> <p>g) No changes in the terms and conditions of the employment of Transferor Companies Employees: From the date of acceptance of the</p>
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		Scheme by the respective Boards of Transferor Company and Transferee Company, the Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.
9.	Investigation or proceedings if any pending against the company under the Act.	There are no pending approvals, sanctions or no objection pending.
10.	Details of approvals sanctions or no-objection(s), if any from regulatory or any other Government authorities required, received or pending for the purpose scheme of compromise or arrangement.	There are no pending approvals, sanctions or no objections pending.

The following Documents and other relevant documents are available for obtaining extracts or for making /obtaining copies of or for inspection by the members and creditors :

- a) Latest audited financial statements of the company;
- b) Declaration of Solvency along with Auditors certificate;
- c) Copy of Scheme of Merger.

sd/-

(Debabrata Bandyopadhyay)

Company Secretary

New Town Electric Supply Company Limited,

09-024, M.A.R., New Town, Rajarhat, Kolkata- 700156

FORM NO. CAA.10

[Pursuant to section 233(1)(c) and rule 25(2)]

Declaration of solvency

1. (a) Corporate identity number (CIN) of company: U40109WB2003PLC096966

(b) Global location number (GLN) of company: - NA

2. (a) **Name of the company:** NEW TOWN ELECTRIC SUPPLY COMPANY LIMITED (NTESCL)

(b) **Address of the registered office of the company:** 09-024, M.A.R., NEW TOWN, RAJARHAT, KOLKATA-700156, WEST BENGAL.

(c) **E-mail ID of the company:** ntesc@yahoo.com

3. (a) **Whether the company is listed:** NO

(b) **If listed, please specify the name(s) of the stock exchange(s) where listed:** NA

4. **Date of Board of Directors' resolution approving the scheme:**

21st. September, 2017

Declaration of Solvency

We, the directors of NEW TOWN ELECTRIC SUPPLY COMPANY LIMITED (NTESCL) do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of company's assets and liabilities as at 30.09.2017 being the latest date of making this declaration.

We further declare that the company's audited annual accounts including the Balance Sheet have been filed upto date with the Registrar of Companies, West Bengal

Signed for and behalf of the Board of Directors

sd/-

Date: 14.03.2018

(Partha Pratim Biswas)

Place: Finance Centre, 2nd. Floor

Managing Director

CBD, Plot No-1, Action Area-II,
New Town, Rajarhat,
Kolkata- 700161

(DIN: 07197075)

sd/-

(Debabrata Bandyopadhyay)
Company Secretary
(Membership No- 11688)

Verification

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the scheme of merger between NEW TOWN ELECTRIC SUPPLY COMPANY LIMITED (NTESCL) (Transferor Company) and WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED (WBSEDCL) (Transferee Company) is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 14th. day of March, 2018

sd/-

(Partha Pratim Biswas)
Managing Director
(DIN: 07197075)

Date:
Place: Finance Centre, 2nd. Floor
CBD, Plot No-1, Action Area-II,
New Town, Rajarhat,
Kolkata- 700161

sd/-

(Debabrata Bandyopadhyay)
Company Secretary
(Membership No-11688)

Solemnly affirmed and declared at 14TH. the day of March, 2018 before me.

Commissioner of Oaths and

Attachments:

- a) Copy of board resolution
- b) Statement of assets and liabilities
- c) Auditor's report on the statement of assets and liabilities

Notary Public

B. K. Naskar
Alipore
Regd. No-102/2007
Date-14.03.2018

New Town Electric Supply Company Limited

(A Govt. of West Bengal Enterprise)

Registered Office: 09-024, M.A.R. New Town, Rajarhat, Kolkata-700156

CIN: U40109WB2003PLC096966; website: www.ntescl.nic.in

Telefax: 033-2324-4840, email:ntesc@yahoo.com

EXTRACTS OF THE MINUTES OF THE 65TH MEETING OF BOARD OF DIRECTORS OF NEW TOWN ELECTRIC SUPPLY COMPANY LIMITED HELD ON THURSDAY, 25TH. SEPTEMBER, 2017 AT THE CONFERENCE ROOM OF WBSEDCL, VIDYUT BHAVAN, 7TH. FLOOR, "A" BLOCK, SALT LAKE , KOLKATA- 700091

5. Scheme of Merger between NTESCL and WBSEDCL :

The Board considered a Memorandum and noted that a Draft Scheme of Merger had been prepared by WBSEDCL and duly vetted by the Legal Department of WBSEDCL.

The Board also noted that steps of Merger would be u/s. 233 of the Companies Act, 2013.

After elaborate discussions the Board passed the following resolution:

“RESOLVED THAT the Draft Scheme of Merger between New Town Electric Supply Company Limited (NTESCL) (Transferor Company), with West Bengal State Electricity Distribution Company Limited (WBSEDCL) (Transferee Company), submitted to the meeting duly initialed by the Chairman for purpose of identification be and is hereby approved subject to the approval of members & creditors of the Company.

FURTHER RESOLVED THAT Managing Director and Company Secretary of the Company, be and are hereby severally authorized.

- To sign, file submit or present necessary applications, petitions, supplementary applications/ petitions, summons, documents, declaration, notices, replies and to swear affidavits or execute bonds for the above mentioned merger.
- To engage any counsel/ advocate/ consultants to file the application before Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs, Govt. of India Registrar of Companies, Official Liquidator and/ or other authorities including National Company Law Tribunal to do other needful tasks.
- To appear (in person or through a representative) before the Offices of the Registrar of Companies, West Bengal, the Official Liquidator, West Bengal, Regional Director, Eastern Region, Ministry of Corporate Affairs, Govt. of India and or before any other authority including National Company Law Tribunal or person in connection with the aforesaid merger and

- To do any other act, deed or thing which may be ancillary or incidental to the above mentioned matter or which may otherwise be required for the aforesaid purpose. “

RESOLVED FURTHER THAT Shri Partha Pratim Biswas, Managing Director and Shri Debabrata Bandyopadhyay, Company Secretary of the Company, be and are hereby severally authorized to submit a certified true copy of the resolution to the said Registrar of Companies, Official Liquidator, Stock Exchange, Securities and Exchange Board of India and such other competent authorities as required”.

Certified to be true

Sd/-

(Debabrata Bandyopadhyay)

Company Secretary

(Membership No-11688)

Independent Auditor's Report on the Statement of Assets and Liabilities as on 30th
September,2017

The Board of Directors
New Town Electric Supply Company Limited
09-024, M.A.R., New Town, Rajarhat,
Kolkata-700156, West Bengal

1. This Report is issued in accordance with the terms of Engagement Letter dated 30TH. January, 2017 issued by the New Town Electric Supply Company Limited (“the Company”).
2. A Scheme of Merger of New Town Electric Supply Company Limited (company's wholly owned subsidiary) with the West Bengal State Electricity Distribution Company Limited(WBSEDCL) under the provision of Section 233 of the Companies Act,2013, has been filed with Registrar of Companies (“ROC”), West Bengal on 31st October,2017.In this regard, the company will also have to file a declaration of solvency in **Form No. CAA. 10** as per clause (c) of subsection (1) of Section 233 of the companies Act, 2013(“the Act”). For this purpose, we have examined the attached **Statement of Assets and Liabilities as on 30th September, 2017** (“the statement”) prepared by the company and initialed by us for identification purpose only. In preparing the statement, the company has considered book value of assets as their estimated realizable value and book value of liability as the estimated liability to discharge.

Management's Responsibility for the Statement:

3. The preparation of the Statement is the responsibility of the Management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company provides all relevant information pursuant to Section 233(1)(c) of the Act and Rule 25(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules,2016 to ROC.

Auditor's Responsibility

5. Our responsibility to provide reasonable assurance that information set out in the Statement are in agreement with the audited financial statement of the company for the half year ended **September 30, 2017**.

6. The financial statement referred to in paragraph 5 above, have been audited by us in respect of which we have issued an audit report dated 9th. March, 2018.Our audit of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered

Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised-2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. To provide reasonable assurance, we have performed the following procedures with respect to the statement:

a) Traced and agreed the balance of assets and liabilities with the audited financial statement as on half year ended September 30, 2017.

b) In the opinion of the Management the estimated realizable value of items of assets both Non-current and Current are at par with their book value and we have completely relied upon the certificate issued by the Management in this respect and have not performed any further verification in this regard.

c) Checked the arithmetical accuracy of the statement.

Opinion

Based on procedures performed by us as set out in paragraph 9 above and information, explanations and representations given to us, in our opinion, the information set out in the statements are in agreement with the audited financial statement for the half year ended September 30, 2017.

The report is addressed to and provided to the Board of Directors of the Company solely for the purpose to submit the accompanying Statement to ROC, West Bengal for the purpose mentioned in paragraph 2 above and should not be used for any other purpose.

For Ghoshal & Ghosal
Chartered Accountants
FRN: 304013E

Sd/-
(SUBHAJIT JANA)

Partner

Membership No.308881

Place: Kolkata

Date: 09.03.2018

ANNEXURE
Statement of assets and liabilities as at 30.09.2017

Name of the company: **NEW TOWN ELECTRIC SUPPLY COMPANY LIMITED**
ASSETS

Particulars		Book Value	Estimated Realisable Value
		(Rs. In lakhs)	(Rs. In lakhs)
1	Balance at Bank	24,783	24,783
2	Term Deposit	39,000	39,000
3	Cash in Hand	5	5
4	Trade Debtors	43,176	43,176
5	Security Deposit	38,346	38,346
6	Work in progress	2,736	2,736
7	Freehold property	26,846	26,846
8	Plant & Machinery	9,111	9,111
9	Patents, trademarks, etc.	99	99
10	Other Property	2,82,684	2,82,684
TOTAL		4,66,786	4,66,786

LIABILITIES
Estimated to rank for payment

(Rs. In lakhs)

1	Secured on Specific Assets	NIL
2	Secured by Floating Charge(s)	NIL
3	Unsecured Creditors (Amounts estimated to rank for Payment)	1,87,191
	(a) Trade Accounts	NIL
	(b) Bills Payable	NIL
	(c) Accrued Expenses	8223
	(d) Other Liabilities	1,78,968
TOTAL		1,87,191
Total Estimated Value of Assets -		4,66,786
Total Liabilities -		1,87,191
Estimated Surplus after Paying Debts in full -		2,79,595

sd/-
(P. P. Biswas)
Managing Director
DIN: 07197075

sd/-
(D.Bandyopadhyay)
Company Secretary
PAN-ACXPB6710F

Place: Kolkata
Date: 09.03.2018

SCHEME OF MERGER
UNDER SECTION 233 OF THE COMPANIES ACT, 2013
FOR MERGER OF
NEW TOWN ELECTRIC SUPPLY COMPANY LIMITED
.....TRANSFEROR COMPANY
WITH
WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY
LIMITED
.....TRANSFeree COMPANY

PREAMBLE AND RATIONALE

- A.** This Scheme of Arrangement in Public interest is presented under Sections 233 and other applicable provisions of the Companies Act, 2013, for merger of New Town Electric Supply Company Limited into West Bengal State Electricity Distribution Company Limited.
- B.** New Town Electric Supply Company Limited (hereinafter referred to as Transferor Company),having CIN- U40109WB2003PLC096966 was incorporated under the Companies Act,1956 on 12th September, 2003 for development of electricity distribution infrastructure in the New Town area of North 24 Parganas District, West Bengal. It is an unlisted wholly owned subsidiary of West Bengal State Electricity Distribution Company Limited (a Government of West Bengal Enterprise) under the administrative control of the Ministry of Power and NES, Government of West Bengal. The Registered Office of the Transferor Company is situated at 09-024, M.A.R. New Town, Rajarhat, Kolkata-700156, West Bengal.
- C.** West Bengal State Electricity Distribution Company Limited (hereinafter referred to as Transferee Company),having CIN-U40109WB2007SGC113473 was incorporated under the Companies Act,1956 on 16th February,2007 primarily for distribution of electricity in

the licensed area of West Bengal and hydro generation of power. The Registered Office of the Transferee Company is situated at Vidyut Bhavan, Block DJ, Sector II, Bidhannagar , Kolkata 700 091. It is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and is under the administrative control of the Ministry of Power and NES, Government of West Bengal. The Transferee Company is a listed entity under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as its "designated securities" i.e. Non-Convertible Debentures are listed with Bombay Stock Exchange. The Non-Convertible Debentures are regulated by Chapter V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- D.** The Transferor Company is a wholly owned subsidiary of Transferee Company.
- E.** Both the Transferor and Transferee Company are engaged in similar and identical nature of activities, the merger of which would result in consolidation of the business of all in one entity (i.e. West Bengal State Electricity Distribution Company Limited, the Transferee Company).
- F. RATIONALE FOR THE SCHEME:**
 - a) The matter of comprehensive restructuring of PSUs / Corporations with an objective to improve the operational efficiency, optimally utilize the manpower and assets was under active consideration of the Government of West Bengal for some time past.
 - b) The State Cabinet in its meeting held on February 10, 2017 had approved the merger of New Town Electric Supply Company Limited (Transferor Company) with West Bengal State Electricity Distribution Company Limited (Transferee Company), which was communicated vide Memorandum No. 1093- F(Y) dated 21.02.2017 of the Finance Department, Govt. of West Bengal.
 - c) It had been further decided that the services of employees of all such restructured / merged PSUs / Corporations would not be affected in any way. The employees in such merged or restructured PSUs / corporations would be redeployed in the continuing PSUs/ corporations with which the original unit is merged or detailed in the various offices in the Government with same terms & conditions of service.

- d) By a notification no. 63-PO/O/C-II/4M-02/2017 dated 18.04.2017, the Department of Power and NES, Government of West Bengal had advised the Transferee Company to initiate and complete the process of merger of New Town Electric Supply Company Limited with West Bengal State Electricity Distribution Company Limited following the guideline enumerated in the Memorandum No. 1093- F(Y) dated 21.02.2017 of the Finance Department, Govt. of West Bengal and the relevant laws as applicable to the merger of Companies.
- e) Both the Transferor Company and Transferee Company are focusing largely on the identical activity in the development of electricity network and distribution of electricity, which are increasingly overlapping.
- f) The merger of the Transferor Company with the Transferee Company will enable economies of scale, reduction in overhead and enjoy all round approval and optimum utilisation of resources for merger of wholly owned Subsidiary (Transferor Company) with the Holding Company (Transferee Company).
- g) Consolidation of the two enterprises into a single merged entity will better equip them to survive and prosper in the field of electricity business.
- h) In view of the above, and in order to simplify management structure, leading to better administration and reduction in costs from more focussed operational efforts, rationalisation, standardisation and simplification of business processes, and elimination of duplication, and rationalisation of administrative expenses it is proposed that the Transferor Company be amalgamated with Transferee Company followed by dissolution without winding up of the Transferor Company and the consequent cancellation of equity shares held by Transferee Company in the Transferor Company pursuant to Section 233 and other relevant provisions of the Companies Act, 2013.

G. BENEFITS OF MERGER

Merger of Transferor Company with the Transferee Company along with a comprehensive transformation programme is imperative to improve competitiveness. It will provide an opportunity for better leverage of combined assets and capital and build a stronger sustainable business.

H. SPECIFICALLY, THE MERGER WILL ENABLE;

- i) Optimum utilisation of existing resources.
- ii) Provide an opportunity to fully leverage strong assets, capabilities and infrastructure.
- iii) Provide a larger and growth oriented Company for the people and the same shall be in larger public interest.
- iv) Potential to launch high growth and profitable business.

The merger will also provide an opportunity to initiate a comprehensive transformation programme to improve the overall competitiveness of the merged electricity business i.e. the Transferee Company. This , while improving the financial position would help position and equip the merged entity to better face the current and future challenges arising out of intense competition and declining industry profitability. In furtherance of the aforesaid, this Scheme of Merger provides for the transfer and vesting of all the undertakings, properties, assets and liabilities of the Transferor Company to and in the Transferee Company.

I. The merger, restructuring and vesting of the Transferor Company into the Transferee Company is in the interest of the shareholders, creditors, employees, customers and all stakeholders as the same would enable a focused business approach with maximisation of benefit to all stake holders.

J. The merger of the Transferor Company with Transferee Company is in accordance with Section 2 (1B) of the Income Tax Act,1961.

K. PARTS OF THE SCHEME :

The Scheme is divided into the following parts:

PART-I	Deals with definitions and interpretation of the terms used in this Scheme of Merger and sets out the share capital of the Transferor Company (herein defined) and the Transferee Company (herein defined) and Shareholding;
PART-II	Deals with Merger of Transferor Company into Transferee Company;
PART-III	Deals with the agreement, contracts, conveyances, assignments, licenses etc. connected to this Scheme of Merger;
PART-IV	Deals with consideration connected to this Scheme of Merger;

PART-V	Deals with miscellaneous items, includes, accounting treatments, transfer of share capital, workmen/staff, legal proceedings and conduct of business applicable to this Scheme of Merger;
PART-VI	Deals with general items and conditions connected to this Scheme of Merger; and
PART-VII	Deals with Taxes /Duties /Cess applicable to this Scheme of Merger.

L. The Transferor Company and the Transferee Company now propose by this Scheme of Merger (The Scheme) to merge the Transferor Company with the Transferee Company.

PART-I

1. DEFINITIONS AND INTERPRETATION

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

1.1 “**Act**” or “**the Act**” shall mean the Companies Act, 2013, and shall include any statutory modifications, re-enactment or amendments thereof.

1.2 “**Appointed Date**” means the **1st day of October, 2017**.

1.3 “**Board of Directors**” or “**Board**” means the Board of Directors of the Transferor Company and / or the Transferee Company, as the case may be, and shall include a duly constituted Committee thereof.

1.4 “**Effective Date**” means the date on which a certified copy of the order of the Regional Director, Eastern Region, Ministry of Corporate Affairs, Govt. of India confirming the Scheme of Merger is filed with the Registrar of Companies, West Bengal, at Kolkata.

1.5 “**Shareholders**”, with respect to the Transferor Company and the Transferee Company, means respectively, the persons registered from time to time, as the holders of the equity shares of the Company concerned.

1.6 “**Transferor Company**” means New Town Electric Supply Company Ltd. incorporated under the Companies Act, 1956 on 12th September, 2003 for development of electricity distribution infrastructure in the New Town area of North 24 Parganas District, West Bengal, having its Registered Office at 09-024, M.A.R. New Town, Rajarhat, Kolkata-700156, West

Bengal, a wholly owned subsidiary of West Bengal State Electricity Distribution Company Limited (a Government of West Bengal Enterprise).

1.7 “**Transferee Company**” means West Bengal State Electricity Distribution Company Ltd., a Government Company incorporated under the Companies Act,1956 on 16th February,2007 primarily for distribution of electricity in the licensed area of West Bengal and hydro generation of power, having its Registered Office at Vidyut Bhavan, Block DJ, Sector II, Bidhannagar , Kolkata 700 091.

1.8 “**Scheme**” or “**the Scheme**” or “**this Scheme**” means this Scheme of Merger in its present form or with any modification(s) approved or imposed or directed by the Regional Director, Eastern Region, Ministry of Corporate Affairs, Govt. of India.

1.9 “**Undertaking**” or “**the Undertaking**”, with respect to the Transferor Company, means:

- i) any and all immovable property, including land, buildings, movable assets including plant, machinery and equipments, whether leased or otherwise, any and all rights, title, interest, covenant, undertakings, liabilities including continuing rights, title and interest in connection with the immovable properties whether leasehold or otherwise comprised in this business undertaking together with all present and future liability including contingent liabilities and debts appertaining to this business undertaking, as per the records of Transferor Company.
- ii) any other property or assets real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, owned, held, used or otherwise enjoyed by Transferor Company.
- iii) any and all permits, quotas, rights, entitlements, licenses, tenancies, trademarks, patents, copyrights, privileges and benefits of all contract, agreements and all other rights including lease rights, licenses, powers and facilities of every kind and description whatsoever appertaining to this business undertaking, as per the records of Transferor Company.
- iv) any and all debts, borrowings and liabilities, present or future, whether secured or unsecured, pertaining to the business undertaking, as per the records of Transferor Company.

- v) any and all permanent (including those who have retired/retired voluntarily from the Transferor Company) temporary daily rated casual, bad lies and contractual employees of transferor company, engaged in or in relation to this business undertaking at their respective offices branches, or otherwise at their current terms and conditions as per the records of Transferor Company.
- vi) any and all earnest monies and/or security deposits, or other entitlements in connection with or relating to this business undertaking, as per the records of Transferor Company and
- vii) any and all investments and loans and advances including accrued interest, in connection with or relating to this business undertaking, as per the records of Transferor Company.

1.10 Other expressions used in this Scheme and not expressly defined herein shall carry the same meaning as is given to them in the Companies Act, 2013.

1.11 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, 2013 and other applicable laws, rules, regulations, bye laws, as the case may be including any Statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL AND SHARE HOLDING

Details of the share capital of the Companies as on 31st March, 2017 are given below:

2.1. New Town Electric Supply Company Limited:

Authorised Share Capital	Amount (Rs.)
2,00,000 Equity Shares of Rs.1000/- each	2000,00,000/-
Issued, Subscribed and Paid-up Capital	
98,646 Equity Shares of Rs.1000/- each, fully paid up	98646000/-

2.2. West Bengal State Electricity Distribution Company Limited:

Authorised Share Capital	Amount (Rs.)
405,00,00,000 Equity Shares of Rs.10/- each	4050,00,00,000/-

Issued, Subscribed and Paid-up Capital	
225,67,39,863 Equity Shares of Rs.10/- each, fully paid up	2256,73,98,630/-

2.3. SHARE HOLDING:

2.3.1. The Transferor Company (NTESCL) and the Transferee Company (WBSEDCL) are all companies incorporated in India under the Companies Act,1956. The Transferor Company is a wholly owned subsidiary of the Transferee Company with 100% of the issued and paid up share capital held by the said holding Company and its nominee. Details of the shareholding of the Transferor Company and the Transferee Company are given below.

2.3.2. Details of Shareholders holding in the Transferee Company as on 18th September, 2017:

Sl. No.	Name of shareholder	No. of Shares	Type of Share	Face Value (Rs.)	% Holding
1.	Governor of West Bengal	225,66,89,863	Equity Share	2256,68,98,630	99.997784
2.	Shri Sunil Kumar Gupta, Principal Secretary, Deptt. of Power & NES, GoWB.	100	Equity Share	1,000	0.000004
3.	Shri. Rajesh Pandey, Chairman & Managing Director, WBSEDCL	40,000	Equity Share	4,00,000	0.001772
4.	Shri Subhashis Gangulee, Deptt. of Power & NES, GoWB	100	Equity Share	1,000	0.000004
5.	Shri. Anindya Narayan Biswas, Deptt. of Power & NES, GoWB	100	Equity Share	1,000	0.000004

6.	Shri Kausik Basak, Deptt. of Power & NES, GoWB	9,600	Equity Share	96,000	0.000425
7.	Shri Kalyan Kumar Ghosh, Director, WBSEDCL	100	Equity Share	1,000	0.000004
8.	TOTAL	225,67,39,863		2256,73,98,630	100

2.3.3. Details of Shareholders holding in the Transferor Company as on 18th September, 2017:

Sl. No.	Name of shareholder	No of Shares	Type of Share	Face Value	% Holding
1.	West Bengal State Electricity Distribution Company Limited	98,640	Equity Share	9,86,40,000	99.993918
2.	Shri Rajesh Pandey, Chairman & Managing Director, WBSEDCL	1	Equity Share	1,000	0.001014
3.	Shri Kalyan Kumar Ghosh, Director, WBSEDCL	1	Equity Share	1,000	0.001014
4.	Shri Swapan Kumar Dey, Director, WBSEDCL	1	Equity Share	1,000	0.001014
5.	Shri Sujay Sarkar, Director, WBSEDCL	1	Equity Share	1,000	0.001014
6.	Shri Ajay Kumar Pandey, Director, WBSEDCL	1	Equity Share	1,000	0.001014
7.	Shri Partha Pratim Biswas, Managing Director, NTESCL	1	Equity Share	1,000	0.001014
8.	TOTAL	98,646		9,86,46,000	100

3. DATE OF TAKING EFFECT AND OPERATIVE DATE:

The Scheme set out herein in its present form or with any modification/s approved or imposed or directed by the Regional Director, Eastern Region, Ministry of Corporate Affairs, Govt. of India or any other appropriate authority shall be effective from the Appointed Date mentioned herein, but shall be operative from the Effective Date. On the Scheme becoming effective, with effect from the appointed date, the Transferor Company shall dissolve without winding-up and merge with Transferee Company. All assets, investments, licences, rights, title and interests comprised in the Transferred Undertakings of Transferor Company shall pursuant to Section 233 of the Companies Act, 2013 and without any further act or deed be transferred to and vested in or deemed to have been transferred to and vested in Transferee Company so as to become as and from the Appointed Date, the estates, assets, license, rights, title and interest of the Transferee Company.

PART- II

MERGER OF THE TRANSFEROR COMPANY INTO THE TRANSFEE COMPANY SCHEME

- 4(a) New Town Electric Supply Company Limited (hereinafter referred to as Transferor Company), having CIN- U40109WB2003PLC096966 was incorporated under the Companies Act,1956 on 12th September, 2003 for development of electricity distribution infrastructure in the New Town area of District North 24 Parganas, West Bengal. It is an unlisted Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and is a wholly owned subsidiary of West Bengal State Electricity Distribution Company Limited (a Government of West Bengal Enterprise) under the administrative control of the Ministry of Power and NES, Government of West Bengal. The Registered Office of the Transferor Company is situated at 09-024, M.A.R. New Town, Rajarhat, Kolkata-700156, West Bengal.
- (b) West Bengal State Electricity Distribution Company Limited (hereinafter referred to as Transferee Company), having CIN-U40109WB2007SGC113473 was incorporated under the Companies Act,1956 on 16th February,2007 primarily for distribution of electricity in the licensed area of West Bengal and hydro generation of power. The registered office of

the Transferee Company is situated at Vidyut Bhavan, Block DJ, Sector II, Bidhannagar , Kolkata 700 091. It is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and is under the administrative control of the Ministry of Power and NES, Government of West Bengal. The Transferee Company is a listed entity under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as its "designated securities" i.e. Non-Convertible Debentures are listed with Bombay Stock Exchange. The Non-Convertible Debentures are regulated by Chapter V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANY INTO THE TRANSFEE COMPANY

5.1 TRANSFER OF ASSETS

5.1.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Company shall be transferred to and be vested in and/or be deemed to have been transferred to and be vested in and managed by the Transferee Company, as a going on concern, without any further deed or act, together with all its properties, movable or immovable, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be and as may be modified by them, subject to the provisions of this scheme, in accordance with section 233 of the Companies Act.,2013 and all other applicable provisions of law if any.

5.1.2. Without prejudice to clause 4.1 above in respect of such of the assets of the Transferor Company as are movable in nature or intangible property or are otherwise capable of transfer by manual delivery or by endorsement and delivery of machinery and equipments, the same shall be so transferred or shall be deemed to be so transferred to the Transferee Company and shall upon such transfer become the property and an integral part of the Transferee Company. In respect of such of the said assets other than those referred hereinabove, the same shall, without any further act, instrument or deed, be vested in and/or be deemed to be vested in the Transferee Company in accordance with the provisions of Section 233 of the Companies Act,2013.

5.1.3. With effect from the Appointed Date and upon the Scheme becoming effective, all land, together with the buildings standing thereon held by the Transferor Company and any documents of title/rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company and shall belong to the Transferee Company. With the effect from the Appointed Date, the Transferee Company shall in relation to such properties, be liable for ground rent, municipal taxes and any other applicable taxes. The mutation of title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective in accordance with the terms hereof in favour of the Transferee Company.

5.1.4. All assets and liabilities of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Section 233 of the Companies Act, 2013 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Section 233 of the Companies Act.,2013, provided however that no onerous asset shall have been acquired by the Transferor Company after the Appointed Date without the prior written consent of the Transferee Company.

5.2. TRANSFER OF LIABILITIES

5.2.1. (a) With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, duties and obligations, secured or unsecured, and whether or not provided for in the books of accounts of the Transferor Company, whether disclosed or undisclosed in the Balance Sheet, shall be the debts, liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same.

(b) Where any of the liabilities and obligations attributed to the Transferor Company on the Appointed Date has been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company.

5.2.2. All loans raised and used and liabilities incurred by the Transferor Company after the Appointed date but before the effective date for operations of the Transferor Company shall be loans and liabilities of the Transferee Company. Any guarantee/commitment letter given by the Government or any agency or bank in favour of the Transferor Company with regard to any loan or lease finance shall continue to be operative in relation to the Transferee Company Contracts, Deeds, Approvals, and Exemption etc.

PART-III

AGREEMENTS, CONTRACTS, CONVEYANCES, ASSIGNMENTS,

LICENSES ETC.

6.1.1. (a) With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance policies, indemnities, guarantees and other instruments of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto.

(b) With effect from the Appointed Date and upon the Scheme becoming effective, all rights and licenses relating to trademark, know-how, technical know-how, trade names, descriptions, trading style, franchises, labels, label designs, logos, emblems, and items of such nature, colour Schemes, utility models, holograms, bar codes, design patents, copyrights, privileges, and any rights title or interest in intellectual property rights in relation to the Transferor Company to which the Transferor Company are a party or to the benefit of which the Transferor Company may be entitled/eligible shall be in full force and effect on, or against, or in favour of, the Transferee Company as the case may be, and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto.

(c) The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the, Transferor Company and the name of the Transferee

Company Shall be substituted as “Insured” in the policies as if the Transferee Company was initially a party.

6.1.2. With effect from the Appointed Date and upon the Scheme becoming effective, all, rights, entitlements, licenses including those relating to tenancies, trademarks, patents, copy rights , privileges , powers , facilities of every kind and description of whatsoever nature in relation to the Transferor Company, to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date , shall be and remain in full force and effect in favour of or against the Transferee Company, and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary or oblige thereto.

6.1.3. With effect from the Appointed Date and upon the Scheme becoming effective any statutory licenses, permissions, approvals, exemption, schemes, or consents required to carry on operations in the Transferor Company, respectively, shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme.

6.1.4. The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

6.2. ENCUMBRANCES

6.2.1. The transfer and vesting of the assets comprised in the undertaking to and in the Transferee Company under this Scheme shall be subject to the mortgages and charged, if any, affecting the same, as and to the extent hereinafter provided.

- 6.2.2. All the existing securities, mortgages, charges, encumbrances or liens (the “Encumbrances”), if any as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Registration Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Registration Date and as are transferred to the Transferee Company, and such encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however, that no encumbrances shall have been created by the Transferor Companies over its assets after the date of filing of the scheme without the prior written consent of the Board of Directors of the Transferee Company.
- 6.2.3. The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Registration Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.
- 6.2.4. Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- 6.2.5. It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 6.2.6. The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

6.2.7. Upon the Scheme being sanctioned, a copy of Scheme being filed with the Registrar of Companies, West Bengal, all legal proceedings then pending by or against the Transferor Company shall thereafter be continued by or against the Transferee Company.

PART- IV

CONSIDERATION

- 7.1.1. Given that the Transferor Company is a wholly owned subsidiary of the Transferee Company, there will be no consideration payable for the Merger of the Transferor Company with the Transferee Company and the consequent transfer of the Undertaking, properties assets and liabilities of the Transferor Company to the Transferee Company. Accordingly, upon the Scheme being sanctioned by the Regional Director, Eastern Region, Ministry of Corporate Affairs, Govt. of India and the transfers having been effected as provided hereinabove, there will be no payment, or issue/allotment of any shares of the Transferee Company, to the shareholders of the Transferor Company.
- 7.1.2. The Shareholders of the Transferor Company shall, within one month of this Scheme becoming effective, surrender to the Transferee Company for cancellation, their respective share certificates pertaining to their shares in the Transferor Company.

PART- V

MISCELANEOUS ITEMS

8.1. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

- 8.1.1 The Transferee Company shall, upon the Scheme being sanctioned by the Registrar of Companies, record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at the respective book values thereof as appearing in the books of the Transferor Company at the close of business on the day immediately preceding the Appointed Date.
- 8.1.2 Amounts lying in the balance of the “Profit and Loss Account” in the books of account of the Transferor Company shall be adjusted by the Transferee Company to its “Profit and Loss Account.”

8.1.3 The excess/deficit, if any, of the value of the assets over the value of liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company, shall be adjusted to the General Reserve account in the books of the Transferee Company.

8.1.4 Subject to the above, the reserves of the Transferor Company will be incorporated in the books of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company.

8.1.5 Further, in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Merger will be quantified and adjusted in the General Reserves of the Transferee Company, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

8.2. **TRANSFER OF PROFITS AND RESERVES**

With effect from the Appointed Date, all profits, reserves, income accruing to or losses and expenditure, if any (including payment of penalty, damages or such litigation) arising or incurred by the Undertaking of Transferor Company shall for all purposes, be treated as the profits or reserves or income or losses or expenditure, as the case may be of Transferee Company.

8.3. **TRANSFER OF AUTHORISED CAPITAL**

Upon Registration of the Scheme, the Transferee Company shall file an Application indicating the revised authorized capital and pay the prescribed fees due on the revised fees. Provided that, the fee, if any, paid by the Transferor Company on its Authorized Capital prior to its merger with the Transferee Company shall be setoff against the fees payable by the Transferee Company on its Authorized Capital as increased by the present scheme of Merger.

8.4. **STAFF, WORKMEN & EMPLOYEES**

8.4.1. On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, in service on the Effective Date, shall be deemed to have become staff,

workmen and employees of the Transferee Company, with effect from the Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them prior to the Appointed Date.

8.4.2. As far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund created or existing for the benefit of such employees of the Transferor Company are concerned, on and from the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all the purposes whatsoever related to administration or operation of such funds in accordance with provisions of such funds according to the terms provided in the respective trust deeds or other documents. It is clarified that the services of such employees of the Transferor Company will be treated as having been continuous and not interrupted for the purposes of such funds.

8.4.3. The transfer of the services of any officer or other employee of the Transferor Company to the Transferee Company shall not entitle such officer or employee to any compensation under any act or law for the time being in force.

8.4.4. The officer or other employees who have retired before the Appointed Date from the services of the Transferor Company and are entitled to any benefits rights or privileges shall be entitled to receive the similar benefit, rights or privileges from the Transferee Company.

8.4.5. The Transferee Company undertakes to continue to abide by any agreements(s)/ settlement(s) entered into with any recognized labor unions/employees and also applicable awards of Tribunal/Arbitrator by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Transferor Company in the substantive post under regular establishment after becoming a wholly owned subsidiary of WBSEDCL.

8.4.6. The liabilities of the employees/officers towards the Transferor Company shall stand transferred to the Transferee Company. Further any prosecution or stand transferred to the Transferee Company . Further any prosecution or disciplinary action, initiated, pending or contemplated against and any penalty(ies) imposed in this regard on any employee by the

Transferor Company as on the effective date shall be continued/continue to operate against the concerned employee and shall be enforced fully and effectually by the Transferee Company.

8.4.7. No changes in the terms and conditions of the employment of Transferor Companies Employees: From the date of acceptance of the Scheme by the respective Boards of Transferor Company and Transferee Company, the Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.

9. OTHER ENTITLEMENTS

9.1. Subject to the other provisions contained in this Scheme, all contracts, business/assets purchase agreements, memorandum of undertakings, memorandum of agreement, memorandum of agreed points, letters of agreed points, arrangements, undertakings whether written or otherwise, lease, rights, deeds, bonds, other agreements and instruments of whatsoever nature to which the Transferor Company is a party or having effect immediately before the effective date, shall remain in full force and effect against and in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, as the case may be, the Transferee Company had been a party thereto. The Transferee Company shall also be entitled to the fulfilment of all contractual obligations under lease agreements entered into by the Transferor Company under their respective contracts.

9.2. Since each of the permissions, approvals, consents, sanctions, remission, special reservation, sales tax remission, holidays, concessions and other authorizations of the Transferor Company, shall stand transferred by the on file, pursuant to the vesting orders of the Regional Director, Eastern Region, Ministry of Corporate Affairs, Govt. of India.

9.3. For the purpose of giving effect to the vesting order passed under Section 233 of the Companies Act, 2013 in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the recorded of the change in the legal right(s) upon the vesting of the Transferor Company in the Transferee Company, in accordance with the provisions of Section 233 of the Companies Act, 2013.

10. LEGAL PROCEEDINGS

- 10.1. All legal proceedings of whatsoever nature by or against the Transferor Company pending at the Appointed Date and or arising after the Appointed Date till the Effective Date, shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company, as and from the Effective Date.
- 10.2. After the Appointed Date, if any proceedings are taken against the Transferor Company in respect of the matters referred to hereinabove it shall defend the same at the cost of the Transferee Company and the Transferee Company shall reimburse and indemnify the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.
- 10.3. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to hereinabove transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company.

11. ENFORCEMENT OF LEGAL PROCEEDINGS

All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitration, execution proceedings, revisions, writ petitions, if any) by or against Transferor Companies shall not abate, be discontinued or be in any way prejudicially affected by reasons of this Scheme or the transfer of the Undertaking of Transferor Companies or of anything contained in this Scheme, but the said proceedings, shall till the Registration Date be continued, prosecuted and enforced by or against Transferor Companies as if this scheme had not been made and thereafter be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted, enforced by or against Transferor Companies if this Scheme had not been made. Transferee Company shall take steps to have the abovementioned proceedings continued in its name.

12. CONDUCT OF BUSINESS

- 12.1. With effect from the Appointed Date and up to and including the Effective Date:-

- (a) The Transferor Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Transferor Company respectively, for and on behalf of and in trust for the Transferee Company.
- (b) All profits accruing to the Transferor Company and all taxes thereof or losses arising or incurred by it relating to the Transferor Company shall, for all purposes, be treated as the profits, taxes or losses as the case may be of the Transferee Company.
- (c) Any exemption from any or any assessment with respect to any tax which has been granted or made, or any benefit by way of set off or carry forward as the case may be of any unabsorbed depreciation or investment allowance or other allowance or loss which has been extended or is available to the Transferor Company under the Income Tax Act shall be available to the Transferee Company.
- (d) The Transferee Company and the Transferor Company shall carry on their business activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure issue any additional guarantees indemnities, letters of comfort or commitment either for itself or on behalf of its subsidiary or any third party, or vary the terms and conditions of the service of its respective staff, workmen and employees except in the ordinary courses of business or sell transfer , alienate , charge mortgage or encumber or deal , save and except, in each case, in the following circumstances:
 - (i) if the same is in the ordinary course of business as carried on by it as on the date of filing this Scheme with Regional Director, Eastern Region, Ministry of Corporate Affairs, Govt. of India, or
 - (ii) if the same is expressly permitted by this Scheme; or
 - (iii) if written consent of the Transferee Company has been obtained.

12.2 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor

Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

13. DISSOLUTION OF THE TRANSFEROR COMPANY

13.1. Upon the Scheme becoming effective, and from the Appointed Date, the Transferor Company shall stand dissolved without being wound up.

PART-VI

GENERAL TERMS AND CONDITIONS

14. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following approvals/permissions and the merger shall be deemed to be complete on the date on which the last of such approval/permissions shall have been obtained.

14.1 The requisite consent, approval or permission of the Regional Director, Eastern Region, Ministry of Corporate Affairs, Govt. of India or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

14.2 The certified copies of the orders of the Regional Director, Eastern Region, Ministry of Corporate Affairs, Govt. of India under Section 233 (7) of the Companies Act, 2013 sanctioning the Scheme are filed with the Registrar of Companies, West Bengal respectively.

14.3 Compliance with such other conditions as may be imposed by the Regional Director, Eastern Region, Ministry of Corporate Affairs, Govt. of India.

14.4 Compliance with applicable Regulations of Securities and Exchange Board of India and applicable Regulations of West Bengal Electricity Regulatory Commission.

15. APPLICATION TO REGIONAL DIRECTOR, EASTERN REGION, MINISTRY OF CORPORATE AFFAIRS, GOVT. OF INDIA

15.1. The Transferor Company and the Transferee Company shall, with all reasonable diligence, make and pursue notice of the Scheme inviting objections or suggestions, if any from the Registrar of Companies, West Bengal at Kolkata and Official Liquidator at Kolkata applications for sanctioning this Scheme of Merger under Section 233 of the

Companies Act, 2013 for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.

- 15.2 Approval of Shareholders/Creditors of Transferor Company and Transferee Company: The approval and agreement of the Scheme by the requisite majorities of Equity Shareholders and Creditors of the Transferor Company and the Transferee Company under Section 233 of the said Act.
- 15.3 The Transferee Company and Transferor Company shall file copy of the Scheme so approved in the manner prescribed under Section 233(1) of the Act and rules made there under, with the Regional Director, Eastern Region under MCA, Govt. of India, Registrar of Companies and the Official Liquidator where the Registered Office of both the Companies is situated and comply with the provisions of the Act in this respect for carrying this Scheme into effect.
- 15.4 It is hereby clarified that submissions of the Scheme to the above said authorities and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that Transferor Company and Transferee Company has or may have under or pursuant to all applicable laws.

16. MODIFICATIONS

- 16.1. The Scheme is subject to such modifications as the Regional Director, Eastern Region, Ministry of Corporate Affairs, Govt. of India may impose, and/or the Directors of the Companies concerned may effect or assent to, on behalf of all concerned and the Directors of each Company may do such other acts, deeds and things as may be necessary for carrying this Scheme into effect. The Transferee Company and the Transferor Company by their respective Board of Directors shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.
- 16.2. This Scheme shall not in any manner affect the right of any of the creditors of the Transferor Company, who shall continue to enjoy all such rights against the Transferee Company, as they had against the Transferor Company.

16.3. This Scheme shall become operative as soon as the certified copy of the order of the Regional Director, Eastern Region, Ministry of Corporate Affairs, Govt. of India confirming this Scheme is filed with the Registrar of Companies in West Bengal. Upon coming into effect of the Scheme, all permissions, licenses approvals, incentives, remissions, tax-incentives, consents, sanctions, and other authorizations, pertaining to the activities of the Transferor Company, to which the Transferor Company is entitled to, shall stand vested and permitted or continued by the order of sanction of the Regional Director, Eastern Region, Ministry of Corporate Affairs, Govt. of India in the Transferee Company without payment of any duty. Therefore the Transferee Company shall file the Scheme, for the record of the statutory authorities who shall take it on file, pursuant to the sanction orders of the Regional Director, Eastern Region, Ministry of Corporate Affairs, Govt. of India. The Transferee Company is authorized to take all such steps on behalf of the Transferor Company as may be necessary to give effect to the provisions contained above.

17. **ENFORCEMENT OF CONTRACTS**

Subject to the other provisions of this Scheme, all lawful agreements, arrangement, bonds, contracts, deeds and other instruments of whatsoever nature relating to the Undertaking of Transferor Companies and to which Transferor Companies is a party to or to the benefit of which it may be eligible and which are subsisting or operative or having effect, shall till the Registration Date, be in full force and effect and may be enforced as fully and effectual, as if the Scheme had not been made and thereafter, shall be in full force and effect against or in favour of Transferee Company, as the case may be, and may be enforced as fully and effectual as if, instead of Transferor Companies, Transferee Company had been a party or beneficiary thereto, subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed to between Transferee Company and other parties thereto. Transferee Company shall enter and/or issue and/or execute deeds, writings or confirmations or enter into any arrangement, confirmations or innovations in order to give formal effect to the provisions of this Clause, if so required or if it becomes necessary.

18. **RIGHTS OF SHAREHOLDERS**

The holders of shares of Transferor Company and Transferee Company shall, save as otherwise provided under this Scheme, continue to enjoy their existing rights under their

respective Articles of Association including the right to receive dividends from the respective companies of which they are members till the Effective Date.

19. **PLACE OF VESTING**

The vesting of the Undertakings shall by virtue of the provisions of this Scheme and the effect of the provisions of Section 233 of the Companies Act, 2013, take place at the Registered Office of Transferee Company.

20. **EFFECT OF NON-RECEIPT OF APPROVALS**

20.1. In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the Regional Director, Eastern Region, Ministry of Corporate Affairs, Govt. of India, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

20.2. Further, in the case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the Transferor Company or the Transferee Company or their shareholders or creditors or employees or any other person.

PART-VII

TAXES /DUTIES /CESS

20. **TAX CREDITS**

20.1.1. The Transferor Company and the Transferee Company are expressly permitted to file/revise their Income Tax, Wealth Tax, Service Tax, GST and other statutory returns, consequent to the scheme becoming effective, notwithstanding that the period for filing/revising such returns may have lapsed. The Transferor Company and the Transferee Company are expressly permitted to amend TDS/TCS or other statutory certificates and shall have the right to claim refunds, advance tax credits, set offs, adjustments etc., relating to their respective incomes/transactions from the Appointed Date. It is specifically declared that the taxes / duties paid by the Transferor Company relating to the period on or

after the Appointed Date whether by way of deduction at source or advance pertaining to the activities of the Transferor Company, shall be deemed to be the taxes/duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes deducted/paid against its tax/duty liabilities notwithstanding that the certificates/challans or other documents for payment of such taxes/duties are in the name of the Transferor Company. It is declared that all the tax losses pertaining to the activities of the Transferor Company upto the Appointed Date will be transferred to the Transferee Company. Further any tax, duty payments not directly relatable to the Transferor Company shall be apportioned between the Transferor Company and the Transferee Company on the appropriate basis as the Board of the Transferor Company and the Transferee Company mutually in their discretion deem fit and proper.

20.1.2. All benefits which the Transferor Company is entitled to under various schemes and policies under various laws, regulations and notifications benefits under all of such schemes and policies shall be transferred to and vest in the Transferee Company and all benefits and entitlements of any nature whatsoever including sales tax concessions shall claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such policies, subject to continued compliance by the Transferee Company of all the Terms and the Conditions subject to which the benefits under the policies were made available to the Transferee Company. Further where any payment made by the Transferor Company is exempt from deduction of tax at source under the tax provisions of the Income Tax Act, 1961 such exemption from tax will continue to be available as if the provisions of the said Act were operative in relation to the Transferee Company.

20.1.3. All taxes (including income tax, service tax, VAT, GST etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

20.1.4. On the Scheme becoming effective, the Transferee Company shall be entitled to file/ revise its income tax returns, TDS Returns and other statutory returns, if required and shall

have the right to claim refunds, depreciation benefits etc., if any, as also the income returns filed by the Transferor Companies so far as is necessitated on account of the Scheme becoming effective from 1st October, 2017, being the Appointed Date under the Scheme.

20.1.5 All costs, charges and expenses of the Transferor Company and of the Transferee Company respectively, in relation to or in connection with negotiations leading up to this Scheme and carrying out and completing the terms and provisions of this Scheme and activities incidental to the completion of merger in pursuance of this Scheme, shall be borne and paid by the Transferee Company.

Sd/-
D. Bandyopadhyay
Company Secretary
NTESCL
(M. No-11688)

Sd/-
P. P. Biswas
Managing Director
NTESCL
(DIN-07197075)