

# HALDER VENTURE LIMITED

CIN No. : L74210WB1982PLC035117

## HALDER

DIAMOND HERITAGE

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REPORT OF THE MEETING OF COMMITTEE OF INDEPENDENT DIRECTORS OF HALDER VENTURE LIMITED RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF JDM COMMERCIAL PRIVATE LIMITED, P. K. AGRI LINK PRIVATE LIMITED, P. K. CEREALS PRIVATE LIMITED, RELIABLE ADVERTISING PRIVATE LIMITED AND SHRI JATADHARI RICE MILL PRIVATE LIMITED WITH HALDER VENTURE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HELD ON MONDAY, 30TH DAY OF MAY, 2022 AT DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012, KOLKATA- 700001.

The following Independent Directors were present:

1. Mr. Debasis Saha
2. Mrs. Arpita Das

### Background

1.1 A meeting of the Committee of independent Directors of HALDER VENTURE LIMITED ("Company" or "Transferee Company") was held on Monday, May 30, 2022 to inter alia consider and recommend the proposed draft Scheme of Amalgamation between JDM Commercial Private Limited (Transferor Company No. 1), P. K. Agri Link Private Limited (Transferor Company No. 2), P. K. Cereals Private Limited (Transferor Company No. 3), Reliable Advertising Private Limited (Transferor Company No. 4) and Shri Jatadhari Rice Mill Private Limited (Transferor Company No. 5) (together referred to as the "Transferor Companies") with Halder Venture Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

1.2. The Company is a public company incorporated under the provisions of the Companies Act, 1956. The equity shares of the Company are listed on BSE Limited.

1.3. The Transferor Company No.1 is a private company incorporated under the provisions of the Companies Act, 1956 and it is a wholly owned subsidiary of the Transferee Company.

1.4. The Transferor Company No.2 is a private company incorporated under the provisions of the Companies Act, 1956.

1.5. The Transferor Company No.3 is a private company incorporated under the provisions of the Companies Act, 1956.



1.6. The Transferor Company No.4 is a private company incorporated under the provisions of the Companies Act, 1956.

1.7. The Transferor Company No.5 is a private company incorporated under the provisions of the Companies Act, 1956.

1.8. This report of the Committee of Independent Directors is made to comply with the requirements of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") and Clause 2 (i) of Para A of Part 1 of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 ("SEBI Master Circular") and as amended from time to time.

1.9. The following documents, duly initialed by the Mr. Keshab Kumar Halder Managing Director of the Company for the purpose of identification, were placed before and noted by the Committee of Independent Directors:

(a) Draft Scheme;

(b) Share Entitlement Ratio Report dated May 20, 2022 issued by Mr. Vikash Goel (IBBI/RV/01/2018/10339), Registered Valuer ("Share Entitlement Ratio Report"), describing the methodology adopted by them in arriving at the share entitlement ratio;

(c) Fairness Opinion Report dated May 24, 2022 issued by Finshore Management Services Limited (Registration No. INM000012185), an independent SEBI registered Merchant Banker ("Fairness Opinion"), providing its opinion on the share entitlement ratio specified in the Share Entitlement Ratio Report;

(d) Certificate dated March 30, 2022, issued by M/s. Sen & Ray, Chartered Accountants (ICAI Firm Registration No. 303047E), the Statutory Auditors of the Company, confirming the accounting treatment prescribed in the Scheme.

## 2. Proposed Scheme

### 2.1. RATIONALE OF THE SCHEME

- a) The amalgamation would bring into existence a single entity with a larger size Capital by consolidating the Companies in the group on account of
- a. Promoters of the Transferee Company are the Promoters of the Transferor Company NO.2, Transferor Company NO 3 and Transferor Company No 5.



- b. The Transferor Company NO 4 is an associate of Transferee Company.
- c. The Transferor Company No 1 is a wholly Owned Subsidiary of Transferee Company .
- d. The Transferee Company NO 5 is a Associate Company of the Transferor Company No 4.
- b) The business carried on by the Transferee Company and Transferor Companies are almost similar. The Transferee Company is engaged in the manufacturing, processing and selling of Rice and by products produced from Rice under its own brand. The Transferor Companies are also into manufacturing, processing and trading of Rice and by products produced from Rice including trading in paddy. Thus the business carried on by the Transferee Company and Transferor Companies are common and can be easily combined for better utilization and enhancement of capacity.
- c) The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets;
- d) Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity.
- e) The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts;
- f) Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins. Accordingly the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.
- g) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies.



## 2.2. SYNERGIES OF BUSINESS OF THE COMPANIES INVOLVED IN THE SCHEME

The background and information of the Transferor Companies and the Transferee Company is, inter-alia, as under:

- (a) The Transferor Company No.1 is engaged in trading of Paddy.
- (b) The Transferor Company No.2 is engaged in manufacturing of crude and refined Rice bran oil.
- (c) The TRANSFEROR COMPANY NO.3 is engaged in the processing of rice, manufacture of grain mill products, starches and starch products.
- (d) The TRANSFEROR COMPANY NO.4 is engaged in trading of paddy.
- (e) The TRANSFEROR COMPANY NO.5 is engaged in processing and trading of rice.
- (f) The Transferee Company is engaged in the trading activity (including export) with products being Parboiled Rice, Puffed rice, Rice Bran Oil, De-oil rice bran, Lecithin and Raw cashew nut in shell.

Upon Amalgamation, the benefits and synergies as mentioned in Para 2.1 above shall be derived by the Company.

## 2.3. IMPACT OF THE SCHEME ON THE COMPANY AND ITS SHAREHOLDERS

(a) Pursuant to the Scheme, it is proposed to transfer and vest the Undertaking (as defined in the Scheme) from the Transferor Companies into the Transferee Company, on a going concern basis and the Scheme will result in benefits and/or synergies to the Company as listed in paragraph 2.1 and 2.2 of this report;

(b) Further, in consideration for the transfer and vesting of the Undertaking of the Transferor Companies to the Transferee Company, all the equity shareholders of the Transferor Companies, as on the Record Date (as defined in the Scheme) shall receive equity shares of the Transferee Company; and

(c) After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Transferee Company issued pursuant to the Scheme, shall be listed on BSE Limited.

## 2.4. COST BENEFIT ANALYSIS OF THE SCHEME

Although the Scheme would lead to incurring of some costs towards its implementation, it is expected to provide an opportunity to improve the economic scenario for the Companies and their stakeholders on account of benefits and synergies as mentioned earlier. Therefore, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.



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### 3. Recommendation of the Committee of Independent Directors:

The Committee of Independent Directors, after due deliberations and detailed discussions, and inter alia taking into consideration the draft Scheme, Share Entitlement Ratio Report, Fairness Opinion and certificate(s) issued by Statutory Auditors of the Company, have noted the rationale, benefits and the impact of the Scheme on shareholders and other concerned. Based on the foregoing, the Committee of independent Directors is of the informed opinion that the Scheme is not detrimental to the shareholders of the Company, and hereby recommends the draft Scheme to the Board of Directors of the Company, BSE, SEBI and other appropriate authorities for its consideration and approval.

By Order of the Committee of Independent Directors



Chairman

DIN:

Date: 30/05/2022.

Place: Kolkata

