



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

N 582282

This stamp paper forms an integral part of the "Share Swap Agreement" executed between Solitude Flame Private Limited, Person Listed in Part A of Schedule - I and ntc industries limited.



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05 FEB 2024

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মূল.....  
ক্রেতা.....

**NTC INDUSTRIES LTD.**  
149, B. T. ROAD  
KAMARHATI  
KOLKATA-700 058

ভেণ্ডার :- শ্রী প্রণব দে  
বারুইপুর সাব-রেজিস্ট্রারী অফিস  
জেলা- দাক্ষিণ ২৪ পরগণা

**SHARE SWAP AGREEMENT**

**BETWEEN**

**SOLITUDE FLAME PRIVATE LIMITED**  
("Company")

**AND**

**PERSON LISTED IN PART A OF SCHEDULE - I**  
("Sellers")

**AND**

**NTC INDUSTRIES LIMITED**  
("Purchaser")

## SHARE SWAP AGREEMENT

THIS SHARE SWAP AGREEMENT is made on the day 16<sup>th</sup> February, 2024 at Kolkata

### BETWEEN

**SOLITUDE FLAME PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at House No.426, Near PNB Bank, Industrial Complex Dundahera, Gurgaon, Haryana-122016, India (hereinafter referred to the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **FIRST PART**;

### AND

**THE PERSONS LISTED IN PART A OF SCHEDULE I**, (hereinafter referred to as “**Seller**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their legal heirs, executors, successors and permitted assigns) of the **SECOND PART**;

### AND

**NTC INDUSTRIES LIMITED**, a company duly incorporated under the Companies Act, 1956 and having its registered office at 149, B.T. Road Kamarhati, Kolkata, West Bengal-700058 (hereinafter referred to as the “**Purchaser / Issuer**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **THIRD PART**.

The Company, Sellers the Purchaser are hereinafter referred to collectively as “Parties” and individually as a “Party”.

### WHEREAS:

- A. The Company is engaged in the business of Manufacturing, packaging and distribution of paper products including wrapping paper, rolling paper and packing material (the “Business”). The present authorized share capital of the Company is Rs. 10,00,000 (Rupees Ten Lakhs Only) comprising of 1,00,000 (One Lakh) Shares of the face value of Rs. 10 (Rupees Ten) each. The present issued, subscribed and paid-up equity share capital of the Company is Rs. 10,00,000 (Rupees Ten Lakhs Only) comprising of 1,00,000 (One Lakh) Shares.
- B. The Purchaser is carrying on the business of manufacturing and trading of Cigarettes & Tobacco Products (the “Business”) and its shares are listed on the BSE Limited and the Calcutta Stock Exchange Ltd.
- C. The Present Authorized Share Capital of the Purchaser is Rs. 20,00,00,000/- (Rupees Twenty Crores) comprising of 1,65,00,000 (One Crore Sixty-Five Lakhs) Equity Shares having face value of Rs. 10/- each and 35,00,000/- (Thirty-Five Lacs) 10% Non-Convertible Redeemable Preference Shares having face value of Rs. 10/- each. The present issued, subscribed and paid-up equity share capital of the Company is Rs. 11,94,40,000/- (Rupees Eleven Crore Ninety-Four Lakhs Forty Thousand Only) comprising of 1,19,44,000 (One Crore Nineteen Lakhs and Forty-Four Thousand Only) Equity Shares.

- D. The Sellers are collectively the holders of the 51% of the issued, paid-up capital of the issued shares (the “**Sale Shares**”) in Solitude Flame Private Limited (the “**Company**”) as described in Part-B Schedule -I.
- E. Sellers has agreed to sell the Sale Shares set out opposite the name of each of those Sellers in Part B of the Schedule -II to the Purchaser and the Purchaser has agreed to purchase the Sale Shares from each of the Sellers, the purchase consideration being the allotment to each of the Sellers of that number of shares in the Purchaser as are set out in Part C of the Schedule - I opposite the name of each of the Sellers (the “**Consideration Shares**”), all of the Consideration Shares to be allotted to the Sellers as fully paid shares in the capital of the Purchaser.
- F. The parties agree that the transactions will be carried out on Completion and are subject to the terms set out in this Agreement.

**THE PARTIES AGREE AS FOLLOWS:**

**1. SALE AND PURCHASE OF THE SALE SHARES**

- 1.1. Each of the Sellers hereby sells all his or its right, title and interest both at law and in equity in the Sale Shares held by each in the Company to the Purchaser free of all mortgages, charges, liens and any other encumbrances of whatsoever kind or nature so that the Purchaser shall be entitled to become the absolute owner of the Sale Shares free of all such encumbrances and other interests both at law and in equity.
- 1.2. The Sellers jointly and each separately covenant with the Purchaser that they shall each do all things and execute all documents as may be reasonably required by the Purchaser to give full and further effect to or more properly convey, transfer or assign title to the Sale Shares to the Purchaser as required under clause 1.1 and as per applicable laws.

**2. WARRANTIES AND REPRESENTATIONS MADE BY THE SELLERS**

- 2.1. Each of the Sellers separately warrants and represents to the Purchaser that in respect of the Sale Shares held by him or it:
  - 2.1.1. those Sale Shares will be transferred to the Purchaser free of all mortgages and charges or other encumbrances whatsoever kind or nature and to the extent to which any such mortgages, charges or encumbrances exist then that Seller shall do all things in order to obtain a full and complete discharge and release of that mortgage, charge or other encumbrance and provide the same to the Purchaser simultaneously with the execution of this Agreement;
  - 2.1.2. no person other than the Seller has any interest or right in respect of the Sale Shares held by that Seller and that Seller does not hold those Sale Shares on trust for any person or if the Seller holds any of the Sale Shares on trust for any person, the Seller as trustee has full power and authority to sell those Sale Shares on the terms contained in this Agreement;
  - 2.1.3. all of the Sale Shares are fully paid ordinary shares in the capital of the Company;
  - 2.1.4. the Seller has not granted any option to any person to take up or acquire the Sale Shares or any part thereof;

- 2.1.5. except as contained in the MOA and AOA, there is no restriction or limitation on the Seller's power to sell the Sale Shares to the Purchaser on the terms contained in this Agreement;
  - 2.1.6. if applicable, all consents and procedures under any shareholders' agreement relating to the transfer of the Sale Shares have, in the case of consents, been obtained and in the case of procedures, been followed or waived so as to enable the Seller to enter into this Agreement and sell the Sale Shares as provided in this Agreement;
  - 2.1.7. If applicable, all consents and procedures under the Company's MOA and AOA relating to the transfer of the Sale Shares have, in the case of consents, been obtained and in the case of procedures, been followed or waived so as to enable the Seller to enter into this Agreement and sell the Sale Shares as provided in this Agreement.
- 2.2. The Sellers jointly and separately covenant, represent and warrant to the Purchaser that:
- 2.2.1. The Company has not granted any option to any person to acquire any of the shares in the Company;
  - 2.2.2. Apart from the Sale Shares there are 49% holding are held by the two shareholders namely Mr. Braj Bhushan and Mr. Pravesh Singh in the Company;
  - 2.2.3. All consents have been obtained, all approvals given, all waivers obtained and all procedures followed as may be necessary either under the constitution of the Company or under any Shareholders' agreement to enable the transfer of all of the Sale Shares to the Purchaser so as to exclude all rights or interests of other parties;
  - 2.2.4. A true copy of the MOA and AOA of the Company is Attachment to this Agreement and has been initialed by the parties for the purposes of identification only and contains all amendments (if any) that have been made thereon;
  - 2.2.5. There are no claims against the Company by any of its customers, clients, suppliers, employees or other persons that have not been fully disclosed in writing by the Sellers to the Purchaser except as disclosed at the time of execution of this agreement or around this;
  - 2.2.6. The Company has not in the conduct of any business or other activity breached any Legislation, standards of practice, Codes of Conduct, rules, licenses or permits which in any way apply to the Company, its activities or business;
  - 2.2.7. All of the assets shown in the Company's Asset Register are owned by the Company insofar as they are shown to be owned or are leased by the Company insofar as they are shown to be leased;
  - 2.2.8. The entering into of this Agreement or the sale of the Sale Shares is not an event entitling any person who is a party to any agreement with the Company to terminate that agreement;
  - 2.2.9. The Company is solvent and able to pay its debts as and when they fall due and there are no outstanding judgments or current litigation in which the Company is involved that has not been fully disclosed in writing by the sellers to the purchaser;

- 2.2.10. No demand has been served on the Company under the Companies Act 2013, Income Tax Act and such other regulation as and when applicable.
  - 2.2.11. Except as disclosed in writing to the Purchaser, the Company is not in dispute with any of its customers or suppliers, and
  - 2.2.12. The business of the Company has at all material times been conducted in the ordinary and usual course; all licences, permits, consents, leases and approvals necessary for the Company to carry on the business are in good standing and current;
  - 2.2.13. There are no monies owed by the Company to any of the Sellers that has not been disclosed in writing to the Purchaser;
  - 2.2.14. There are no monies owed to the Company by any of the Sellers that has not been disclosed in writing to the Purchaser;
  - 2.2.15. There is no fact or circumstance which if disclosed in writing to the Purchaser would cause the Purchaser not to enter into this Agreement or to enter into this Agreement on terms different to the current terms and less favourable to the Sellers.
- 2.3. Each Seller covenants, represents and warrants to the Purchaser that he or it is not insolvent, is not bankrupt, has not entered into any scheme or arrangement with his creditors under the relevant Act and in the case of any Seller that is a corporation that Seller represents, covenants and warrants that it is not in liquidation, has not had a demand under Companies Act 2013 served on it and does not have a controller appointed to it pursuant to the Companies Act 2013.
  - 2.4. The Sellers warrant and represent to the Purchaser that all of the accounts of the Company have been properly prepared so as to show a true and fair view of the financial affairs of the Company as at the date of those accounts.
  - 2.5. The Sellers warrant and represent to the Purchaser that all taxes (including all penalties and interest) of whatsoever kind or nature which have been assessed in respect of the Company have been paid, that all returns in respect of tax have been lodged with the appropriate State or Federal tax authority, the Company is not subject to any tax audit or investigation and there are no proceedings in any court relating to any disputed tax liability of the Company. The Sellers warrant and represent to the Purchaser that in respect of all employees whether past or present of the Company:
    - 2.5.1. all statutory superannuation has been paid when due;
    - 2.5.2. all their salary, wages, benefits and leave entitlements are fully set out in the Employees' Register maintained by the Company;
    - 2.5.3. there are no disputes or claims current at the date hereof nor any existing circumstances known to the Sellers which might give rise to any dispute or claim by any such employee;
    - 2.5.4. there are no amounts on whatsoever account owed by the Company to any employee that have not been fully disclosed in writing to the Purchaser.

### **3. ALLOTMENT OF THE CONSIDERATION SHARES BY THE PURCHASER**

- 3.1. The purchase price for the sale of the Shares by the Sellers to the Purchaser shall be the allotment by the Purchaser of the Consideration Shares to the Sellers on Completion. The Consideration Shares shall be allotted as fully paid ordinary shares in the capital of the Purchaser. After the allotment of the Consideration Shares, they shall collectively represent 45,11,535 shares in NTC Industries Limited.
- 3.2. The Enterprise Value of Solitude Flame Private Limited as per valuation report dated 16.02.2024 received from registered valuer.
- 3.3. The price of NTC Industries Limited will be the price determined as per the provisions of Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 3.4. Considering the above valuation of Solitude Flame Private Limited and Price of NTC Industries Limited, the swap ratio is worked out to 1150:13 i.e., for every 13 shares in Solitude Flame Private Limited, the transferor will get 1150 shares of NTC Industries Limited.
- 3.5. Each of the Sellers shall take by way of subscription the number of Consideration Shares opposite his or its name in Part C of the Schedule - I and those Consideration Shares shall be the full consideration for the sale and transfer of that Seller's Sale Shares.
- 3.6. The Consideration Shares shall be allotted to the Sellers free of all encumbrances, charges, liens or mortgages whatsoever so that each of the Sellers upon registration in the Register of Members of the Purchaser shall become the registered owner of those Consideration Shares, however the shares will be subject to lock in as required under SEBI ICDR Regulations and have all the rights and entitlements attached to those Consideration Shares as are set out in the MOA and AOA of the Purchaser.
- 3.7. The Purchaser warrants and represents to each of the Sellers that all consents have been obtained, all approvals given, all waivers obtained and all procedures followed as may be necessary either under the constitution of the Purchaser or under any shareholders' agreement to enable the allotment of all of the Consideration Shares to the Sellers so as to exclude all rights or interests of other parties.
- 3.8. The Purchaser must do all things, sign all documents, hold all meetings including board meetings and where applicable, shareholders' meetings and pass all resolutions where applicable, board resolutions and/or shareholders' resolutions in order to ensure that the allotment of the Consideration Shares is effectively carried out and that all requirements in respect of that allotment are met.
- 3.9. That the agreement will be subject to SEBI ICDR and LODR Regulations and other relevant applicable laws and regulations.

### **4. PURCHASER'S WARRANTIES, COVENANTS AND REPRESENTATIONS**

- 4.1. The Purchaser covenants, warrants, and represents to the Sellers and to each of them that:



- 4.1.1. The Purchaser has full power through its board to allot the Consideration Shares to the Sellers and such allotment shall not constitute the breach of any agreement with any other person, company or entity or trigger any right or entitlement in any person, company or entity to make any claim or exercise any right or impose any obligation on the Purchaser;
- 4.1.2. The Purchaser's Member's Register is up to date and correct and shows all members of the Purchaser, their full names, addresses and the number of shares held by each of them. There are no shares issued in the Purchaser in the names of its members that are held on trust for other parties except to the extent that these shareholdings and the beneficial owners thereof have been disclosed in writing to the Sellers;
- 4.1.3. There are no special rights attaching to any of the shares issued in the Purchaser that have not been fully disclosed in writing to the Sellers and except as disclosed in writing to the Sellers, all shares issued in the Purchaser are ordinary shares and have been allotted as fully paid;
- 4.1.4. The Purchaser is solvent and no demand has been issued against the Purchaser under Companies Act, 2013. There are no outstanding judgments against the Purchaser as at the date hereof and nor will there be at Completion. No controller has been appointed to the Purchaser or to any of the Purchaser's assets within the meaning given to the word "controller" in Companies Act, 2013 except as those disclosed to the Sellers.
- 4.1.5. There is no shareholders' agreement between the shareholders of the Purchaser whereby any shareholder has a pre-emptive right to require the Consideration Shares to be first offered to him or it before they are allotted to the Sellers or if such rights do exist, they have been waived so as to permit the Purchaser to allot the Consideration Shares. If there is any current shareholders' agreement between any of the shareholders of the Purchaser, a copy has been provided by the Purchaser to the Sellers;
- 4.1.6. All agreements that the Purchaser has entered into and which are current are in good standing and the Purchaser is not in breach of any of those agreements;
- 4.1.7. The Purchaser is not engaged in any litigation and the Purchaser is not aware of any claim that could be made against it by any person, in particular by any customer of or supplier to the Purchaser, nor is the Purchaser aware of any circumstance which might give rise to any such claim or to any dispute with any customer or supplier except those disclosed to the Sellers;
- 4.1.8. The Purchaser has, in all its activities and in the course of carrying on its business, complied with all Legislation, Codes of Practice, standards, permits and authorities and holds all necessary licenses and approvals that may be necessary in order for it to efficiently, properly and lawfully carry on its business;
- 4.1.9. There are no amounts owed by any of the shareholders of the Purchaser to the Purchaser and nor are there any amounts owed by the Purchaser to any of its shareholders that have not been disclosed in writing by the Purchaser to the Sellers;

- 4.1.10. There is no fact or circumstance known to the Purchaser which if known to the Sellers would cause the Sellers either not to enter into this agreement or to enter into this agreement on terms different to the terms of this agreement and less favourable to the Purchaser.
- 4.1.11. There are no disputes or claims current at the date hereof nor any existing circumstances known to the Purchaser which might give rise to any dispute or claim by any such employee;
- 4.1.12. There are no amounts on whatsoever account owed by the Company to any employee that have not been fully disclosed in writing to the Purchaser.
- 4.2. The Board of Directors of the Purchaser in resolving to enter into this Agreement has complied with all manner and form requirements necessary in order for those directors and the board to allot the Consideration Shares to the Sellers and to each of them.
- 4.3. The Purchaser warrants and represents to the Sellers that all of the accounts of the Purchaser have been properly prepared so as to show a true and fair view of the financial affairs of the Purchaser as at the date of those accounts.
- 4.4. The Purchaser warrants and represents to the Sellers that all taxes (including all penalties and interest) of whatsoever kind or nature which have been assessed in respect of the Purchaser have been paid, that all returns in respect of tax have been lodged with the appropriate State or Federal tax authority, the Purchaser is not subject to any tax audit or investigation and there are no proceedings in any court relating to any disputed tax liability of the Purchaser except those disclosed to the Sellers.

## **5. COMPLETION**

- 5.1. Completion shall take place on the date hereof or on such other date as the parties may in writing agree. On Completion all of the transactions contemplated by this Agreement shall be carried out to the fullest extent possible and all parties shall do all things and sign all documents as may be necessary to facilitate the carrying out of those transactions.
- 5.2. On Completion the Sellers shall:
  - 5.2.1. Execute a share transfer in proper form as transferor transferring to the Purchaser the whole of the Sale Shares held by that Seller in the Company and deliver that share transfer together with the Share Certificate for those Sale Shares to the Purchaser to enable the Purchaser to lodge the same for registration (subject to the payment of any stamp duty) with the Company and deliver the same to the Purchaser;
  - 5.2.2. Execute an application for allotment of the Consideration Shares to be allotted to him or it as the consideration for the transfer of the Sale Shares held by that Seller and deliver the same to the Purchaser;
  - 5.2.3. Cause the directors of the Company to hold a Board Meeting at which all of the signed transfers of the Sale Shares shall be approved subject only to the payment of duty and their lodgement for registration;

5.2.4. To the extent to which any of the Sellers have any of the assets of the Company in their possession, return all such assets to the Company.

5.3. On Completion, the Purchaser shall:

5.3.1. Do all things to have the share transfers for the Sale Shares stamped and must pay all stamp duty on those transfers. Where this cannot be done on or before Completion, then Completion must still occur and the Purchaser covenants that it will promptly attend to the payment of duty on the share transfers and their lodgement for registration with the Company;

5.3.2. By Board resolution allot the Consideration Shares to each of the Sellers.

5.4. On Completion, unless otherwise agreed in writing, all amounts owed by the Company (if any) to the Sellers must be repaid and all amounts (if any) owed by any of the Sellers to the Company must be repaid.

## **6. RIGHT OF THE PURCHASER**

6.1 That the Purchaser have right to appoint Directors on the Board of the Company.

6.2 No decision shall be taken by the Directors of the Company at a Board Meeting in respect of any of the Reserved Matters set out in the Schedule -II, unless the consent of the Purchaser is obtained for it to be validly passed or taken.

## **7. DENIAL OF MERGER**

None of the covenants, warranties, representations or undertakings given by any party to this Agreement shall be deemed to merge in or be modified on Completion by the carrying out of any of the transactions or by the doing of any act of thing by any party pursuant to this Agreement with the intent that all such covenants, warranties, representations and undertakings shall continue to be fully binding and enforceable by any party against any other party to this Agreement after Completion.

## **8. DENIAL OF WAIVER**

No party shall be deemed to have waived any of its rights to enforce any of the terms of this Agreement or to make any claim in respect of any breach of this Agreement unless such waiver is in writing signed by the party giving such waiver.

## **9. VARIATIONS**

Any amendment or variation of this Agreement must be by way of Agreement and signed by all parties.

## **10. WHOLE AGREEMENT**

10.1. This Agreement represents the whole agreement between the parties and no prior representations, understandings, arrangements or undertakings not expressly set out in this Agreement shall have any effect on the construction of the terms of this Agreement or be

implied into this Agreement and each party expressly acknowledges to each other party that they have not relied on any such prior representations, understandings, arrangements or undertakings in deciding to enter into this Agreement on the terms herein contained.

- 10.2. To the extent to which any term could be implied as a term of this Agreement by statute or to give business efficacy to any of the express terms of this Agreement or any of the agreements covered by this Agreement, then the parties hereby expressly and to the fullest extent permitted by statute exclude all such terms.

**11. GOVERNING LAW, DISPUTE AND ARBITRATION**

This Agreement and its performance shall be governed by and construed in all respects in accordance with the Laws of India.

**12. COSTS AND EXPENSES**

All costs and expenses incurred in connection with the preparation, negotiation and execution of this Agreement, including payment of any stamp duty and registration duty thereon under Applicable Law and the consummation of all transactions contemplated under this Agreement shall be borne by the Purchaser.

**13. NOTICE**

Any notice to be given under this NDA shall be in writing and shall be signed by the Party issuing the same and shall be addressed to the other Party at their respective addresses mentioned herein or to such other address as the concerned Party may inform the other Party in writing.

*[Signature follows]*

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first hereinabove written.

**Signed and delivered for and on behalf of  
the Solitude Flame Private Limited**

**Name: Braj Bhushan  
Director  
DIN: 07340755**

**Signature:**

*Signature Box to the Share Swap Agreement dated 16<sup>th</sup> February, 2024*

**Signed and delivered for and on behalf of  
the ntc industries limited**

**Name: Priyawart Jariwala  
Director  
DIN: 09148113**

**Signature:**

*Signature box to the Share Swap Agreement dated 16<sup>th</sup> February, 2024*

**Signed and delivered by Mr. Braj Bhushan**

**Name: Braj Bhushan**

**Signature:**



*Signature box to the Share Swap Agreement dated 16<sup>th</sup> February, 2024*

**Signed and delivered for and on behalf of  
Khatod Investments & Finance Co. Ltd.**

**Name: Pradeep Kumar Hirawat  
Director  
DIN: 00047872**

**Signature:**

*Signature box to the Share Swap Agreement dated 16<sup>th</sup> February, 2024*

**Signed and delivered for and on behalf of  
the Loka Properties Pvt Ltd**

**Name: Anil Kumar Apat  
Director  
DIN: 00047739**

**Signature:**

*Signature box to the Share Swap Agreement dated 16<sup>th</sup> February, 2024*

**Signed and delivered for and on behalf of  
the Somani Estates Pvt Ltd**

**Name: Anil Kumar Apat  
Director  
DIN: 00047739**

**Signature:**

*Signature box to the Share Swap Agreement dated 16<sup>th</sup> February, 2024*

**Signed and delivered for and on behalf of  
the RD Devcon Private Limited.**

**Name: Ravi Prakash Pincha**

**Director**

**DIN: 00094695**

**Signature:**

*Signature box to the Share Swap Agreement dated 16<sup>th</sup> February, 2024*

**Signed and delivered for and on behalf of  
the Veekay Apartments Private Limited**

**Name: Anil Kumar Apat**

**Director**

**DIN: 00047739**

**Signature:**

*Signature box to the Share Swap Agreement dated 16<sup>th</sup> February, 2024*

**Signed and delivered for and on behalf of  
the YMS Finance Private Limited**

**Name: Anil Kumar Apat**

**Director**

**DIN: 00047739**

**Signature:**

*Signature box to the Share Swap Agreement dated 16<sup>th</sup> February, 2024*

**Signed and delivered for and on behalf of  
the Panchmahal Vanijya Private Limited**

**Name: Sankar Mondal**

**Director**

**DIN: 06654988**

**Signature:**

*Signature box to the Share Swap Agreement dated 16<sup>th</sup> February, 2024*

**Signed and delivered for and on behalf of  
the Riserose Business Pvt. Ltd**

**Name: Sankar Mondal**

**Director**

**DIN: 06654988**

**Signature:**

## SCHEDULE - I

### PART A: SELLERS

S. No.	Name of the Sellers	Address
1.	Braj Bhushan	14GF2, ATS Greens Paradiso, Sector CHI - 4, Greater Noida - 201310
2.	Khatod Investments & Finance Co. Limited.	1, Ramesh Mitra Road, Third Floor, Kolkata- 700025
3.	Loka Properties Private Limited	1, Ramesh Mitra Road, Third Floor, Kolkata- 700025
4.	Somani Estates Private Limited	1, Ramesh Mitra Road, Third Floor, Kolkata- 700025
5.	RD Devcon Private Limited	8/1, Lal Bazar Street Kolkata - 700001
6.	Veekay Apartments Private Limited	1, Ramesh Mitra Road, Third Floor, Kolkata- 700025
7.	YMS Finance Private Limited	Vaishno Chambers, 1st Floor, Room No. 104A 6, Brabourne Road Kolkata WB 700001 IN.
8.	Panchmahal Vanijya Private Limited	39A, Armenian Street 3rd Floor Kolkata Kolkata WB 700001 IN
9.	Riserose Business Pvt. Ltd	39A, Armenian Street 3rd Floor Kolkata Kolkata WB 700001 IN

### PART B: SALE SHARES

Name of the Seller :	Number of Sale Shares held by Sellers of Solitude Flame Private Limited
Braj Bhushan	1000
Khatod Investments & Finance Co. Ltd.	5000
Loka Properties Private Limited	5650
Somani Estates Private Limited	6650
RD Devcon Private Limited	6650
Veekay Apartments Private Limited	6650
YMS Finance Private Limited	9000
Panchmahal Vanijya Private Limited	5200
Riserose Business Pvt. Ltd	5200
<b>Total</b>	<b>51,000</b>

**PART C: THE CONSIDERATION SHARES**

<b>S. No.</b>	<b>Name of the Seller</b>	<b>No. of Sale Shares (Solitude Flame Pvt. Ltd.)</b>	<b>No. of Consideration Shares to be allotted in NTC Industries Limited</b>
1.	Braj Bhushan	1000	88461
2.	Khatod Investments & Finance Co. Ltd.	5000	442307
3.	Loka Properties Private Limited	5650	499807
4.	Somani Estates Private Limited	6650	588269
5.	RD Devcon Private Limited	6650	588269
6.	Veekay Apartments Private Limited	6650	588269
7.	YMS Finance Private Limited	9000	796153
8.	Panchmahal Vanijya Private Limited	5200	460000
9.	Riserose Business Pvt. Ltd	5200	460000
	<b>Total</b>	<b>51,000</b>	<b>4511535</b>



## **SCHEDULE – II Reserved Matters**

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