

# PURSHOTTAM INVESTOFIN LIMITED

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December 24<sup>th</sup>, 2021

To,  
The Manager  
Listing Department  
BSE Limited  
Phiroze Jee, Jee Bhoy Towers  
Dalal Street, Mumbai-400001

Scrip Code: 538647

Subject: Outcome of the Board Meeting held today i.e. December 24, 2021.

**Disclosure under Regulation 30(2) of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (herein-after referred as 'SEBI (LODR) Regulations, 2015') read with Sub-Para 1.2 of Para A1 of Annexure I of Circular bearing number CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 issued by SEBI.**

Dear Sir,

In reference to the above captioned subject, the board of directors of the Company, in their meeting held today has considered and approved the Scheme of Arrangement for Amalgamation of Middle Path Trading Private Limited (Transferor Company 1) and Shiraj Marketing Private Limited (Transferor Company 2) with Purshottam Investofin Limited ("Transferee Company") on a going concern basis and immediately thereupon, under Section 230 - 232 of the Companies Act, 2013.

The above Scheme of Arrangement shall be subject to the approval of National Company Law Tribunal (NCLT) of relevant jurisdiction, Securities Exchange Board of India (SEBI), BSE Limited ("Stock Exchange"), Shareholders and Creditors of all the Companies and other Regulatory Authorities, if any.

The detailed disclosure as required under Regulation 30 of the Listing Regulations, 2015 read with Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure I** to this Outcome.

Further, Board of Directors of the Company, considered and approved the following:

- Appointment of Mrs. Mohita Patree (DIN: 07315405) as an Additional, Women Independent Director of the company w.e.f. 24.12.2021.
- Reconstitution of Audit Committee:

The Board has reconstituted the audit committee and appoints Mrs. Mohita Patree as member of the Committee. The new composition of the audit committee is as follows:

S.No.	Name of the Member	Category	Designation
1.	Ms. Deepika Arora	Independent	Chairperson
2.	Ms. Mohita Patree	Independent	Member
3.	Mr. Nitin Kumar Patni	Independent	Member
4.	Mr. Rajendra Prasad Chauhan	Independent	Member
5.	Mr. Sahib Singh Gusain	Non Independent	Member



c) Reconstitution of Stakeholders Relationship Committee:

The Board has reconstituted the stakeholders' relationship committee and appoints Mrs. Mohita Patree as member of the Committee. The new composition of the audit committee is as follows:

S.No.	Name of the Member	Category	Designation
1.	Ms. Deepika Arora	Independent	Chairperson
2.	Ms. Mohita Patree	Independent	Member
3.	Mr. Nitin Kumar Patni	Independent	Member
4.	Mr. Sahib Singh Gusain	Non Independent	Member

d) Reconstitution of Nomination and Remuneration Committee:

The Board has reconstituted the Nomination and Remuneration Committee and appoints Mrs. Mohita Patree as new member. The new composition of the Nomination and Remuneration committee is as follows:

S.No.	Name of the Member	Category	Designation
1.	Ms. Deepika Arora	Independent	Chairperson
2.	Ms. Mohita Patree	Independent	Member
3.	Mr. Nitin Kumar Patni	Independent	Member
4.	Mr. Rajendra Prasad Chauhan	Independent	Member

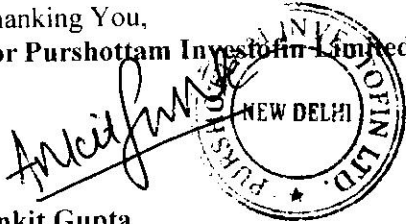
Brief Profile of Director seeking appointment is attached as **Annexure-II**. Further we are to affirm that none of the above director is debarred from holding the office of Director by virtue of any SEBI order or any other authority.

The Board meeting commenced at 03.00 pm and concluded at 05:30 pm.

Request you to take the same on your records.

Thanking You,  
For Purshottam Investment Limited

Ankit Gupta  
Company Secretary



**The Scheme provides for Amalgamation of Middle Path Trading Private Limited (“Transferor Company 1”) and Shiraj Marketing Private Limited (“Transferor Company 2”) with Purshottam Investofin Limited (“Transferee Company”)**

- a) **Name of the entity (ies) forming part of the Amalgamation/Merger, details in brief such as, size, turnover etc.**

<b>Name of the Companies</b>	<b>Turnover (Rs. Crores) As on 31<sup>st</sup> March, 2021</b>	<b>Net Worth (Rs. Crores) As on 31<sup>st</sup> March, 2021</b>
Middle Path Trading Private Limited (MPTPL / Transferor Company 1)	0.28	11.76
Shiraj Marketing Private Limited (SMPL / Transferor Company 2)	0.07	10.02
Purshottam Investofin Limited (PIL / Transferee Company)	3.16	30.23

- b) **Area of Business of the Entities :**

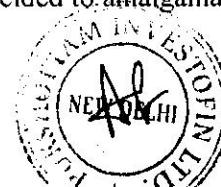
<b>Name of the Companies</b>	<b>Area of Business</b>
Middle Path Trading Private Limited (MPTPL/Transferor Company 1)	The Transferor Company 1 is engaged in the Business of carrying on business of general merchants and traders in goods, wares, produce, products, commodities, handicrafts and merchandise, of every description.
Shiraj Marketing Private Limited (SMPL/Transferor Company 2)	The Transferor Company 2 is engaged in the Business of carrying on general merchants and traders in goods, wares, produce, products, commodities, handicrafts and merchandise, of every description.
Purshottam Investofin Limited (PIL/Transferee Company)	The Transferee Company is a Non-Banking Financial Company registered with the Reserve Bank of India and is engaged in the business of providing loans and advance, investment in shares and other securities and other related activities.

- c) **Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.**

No, the aforesaid transaction will not fall under the “Related Party Transaction”, as all the three Companies viz. Middle Path Trading Private Limited (“Transferor Company 1”), Shiraj Marketing Private Limited (“Transferor Company 2”) and Purshottam Investofin Limited (“Transferee Company”) do not fall under the definition of related party. Moreover, as per the MCA Circular No. 30/2014, dated 17.07.2014, it was already clarified that transactions arising out of the Companies (Compromises, Arrangements and Amalgamations) Companies Act, 2013, will not attract the requirements of section 188 of the Companies Act, 2013.

- d) **Rationale for Amalgamation/ Merger –**

- The Transferor Company -1 and Transferor Company -2 were not engaged in any business activities however both the companies have surplus fund which were unutilized since long hence, the management of the Transferor Companies have decided to amalgamate Transferor



Companies with Transferee Company and utilize the surplus fund of Transferor Companies in line of business activities of the Transferee Company. The proposed amalgamation of the Transferor Company 1 and Transferor Company 2 with Transferee Company will strengthening the financial business activity of Transferee Company as both the Transferor Companies business activities are in line of the business activities of the Transferee Company. The scheme of arrangement shall provide a similar kind of business to the Transferee Company which has growth potential and shall also provide the shareholders of Transferor Companies liquidity through listing and hence there is significant synergy for consolidation of all the entities at one place.

- The independent operations of the Transferor Companies and Transferee Company leads to incurrance of significant costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.
- The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Companies and Transferee Company.
- The synergies created by scheme of arrangement would increase operational efficiency and integrate business functions.
- The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues, product and service range.
- Further This Scheme of Arrangement for Amalgamation of the Transferor Companies with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:
  - i. Optimum and efficient utilization of capital, resources, assets and facilities;
  - ii. Enhancement of competitive strengths including financial resources;
  - iii. Consolidation of businesses and enhancement of economic value addition and shareholder value;
  - iv. Obtaining synergy benefits:
  - v. Better management and focus on growing the businesses.
  - vi. The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
  - vii. A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith, and will be in public interest. The amalgamation will conducive for better and more efficient and economical control over the business and financial conduct of the Companies.

**e) In case of cash consideration – amount or otherwise share exchange ratio –**

- i. Transferee Company, without further application, act or deed shall issue and allot to each of the shareholders of the “Transferor Company 1” shares in proportion of 97 (Ninety Seven) Equity Shares of Face Value Rs. 10/- (Rupees Ten) each in the Transferee Company for every 100 (One Hundred) Equity Shares of face value of Rs. 10/- (Rupees Ten) each held by them in the “Transferor Company 1” pursuant to this



Scheme of Amalgamation.

- ii. Transferee Company, without further application, act or deed shall issue and allot to each of the shareholders of the "Transferor Company 2" shares in proportion of 108 (One Hundred and Eight) Equity Shares of Face Value Rs. 10/- (Rupees Ten) each in the Transferee Company for every 100 (One Hundred) Equity Shares of face value of Rs. 10 (Rupees Ten) each held by them in the "Transferor Company 2" pursuant to this Scheme of Amalgamation.

f) **Brief details of change in shareholding pattern (if any) of listed entity –**

**Pre – Arrangement Shareholding of the Purshottam Investofin Limited ("Transferee Company")**

Particulars	Pre- Arrangement No. of shares	Pre- Arrangement Percentage
Promoters	0.00	00.00
Public	62,83,575	100.00
<b>Total</b>	<b>62,83,575</b>	<b>100.00</b>

**Post – Arrangement Shareholding of the Purshottam Investofin Limited ("Transferee Company")**

Particulars	Post- Arrangement No. of shares	Post- Arrangement Percentage
Promoters	-	-
Public	5,085,992	68.51
Non-Promoters*	2,337,303	31.49
<b>Total</b>	<b>7,423,295</b>	<b>100.00</b>

\*Shareholders of Transferor Companies.

g) **Pre and Post Merger Shareholding of the Middle Path Trading Private Limited ("Transferor Company 1")**

**Pre - Arrangement Shareholding of the Middle Path Trading Private Limited ("Transferor Company 1")**

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters	0.00	00.00
Non-Promoters	12,18,250	100.00
<b>Total</b>	<b>12,18,250</b>	<b>100.00</b>

**Post - Arrangement Shareholding of the Middle Path Trading Private Limited ("Transferor Company 1")**

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters	0	0
Non-Promoters	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

h) Pre and Post Merger Shareholding of the Shiraj Marketing Private Limited  
("Transferor Company 2")

Pre - Arrangement Shareholding of the Shiraj Marketing Private Limited ("Transferor Company 2")

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters	11,100	1.04
Non-Promoters	10,58,900	98.96
Total	10,70,000	100.00

Post - Arrangement Shareholding of the Shiraj Marketing Private Limited ("Transferor Company 2")

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters	0	0
Non-Promoters	0	0
Total	0	0



**ANNEXURE II**

<b>Particular/ Requirement</b>	<b>Mrs. Mohita Patree</b>
Reason for change i.e. Appointment/Re-appointment	Appointment
Date of Appointment/Re-appointment and terms of appointment/Reappointment	Mrs. Mohita Patree is appointed as an Additional, Women Independent Director w.e.f. 24.12.2021, for a period of 5 years subject to approval of shareholders in the ensuing AGM.
Brief Profile	She is a Post Graduate (MA). She is having a vast and rich experience and knowledge in the field of Academia, Leadership, Decision Making, Risk Management, Finance, Policies Making and Planning etc. She has worked with diversified business/ Industries and having an elaborate experience in various segments like marketing & sales, academics and HR domains also.
Disclosure of relationship of Directors inter-se	Not related to any Director of the Company.



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