

KILPEST INDIA LIMITED

CIN: L24211MP1972PLC001131

REGD.OFFICE: 7-C, INDUSTRIAL AREA, GOVINDPURA, BHOPAL-462 023

E-mail: kilpest@bsnl.in, Website: www.kilpest.com

Tel: (91-755) 2586536, 2586537

NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF KILPEST INDIA LIMITED CONVENED IN ACCORDANCE WITH THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, INDORE BENCH ("NCLT")

MEETING:

Day	Wednesday
Date	November 2, 2022
Time	Time 12 Noon (IST)
Venue	Registered Office (Deemed venue for Video Conferencing (VC)/Other Audio-Visual Means (OAVM))
Mode of Meeting	Through video conferencing (VC)/ other audio visual means (OAVM)
Mode of Voting	Remote E-voting and E-voting at the Meeting

REMOTE E- VOTING:

Commencing on	Sunday, October 30, 2022, at 9.00 a.m. (IST)
Ending on	Tuesday, November 1, 2022, at 5.00 p.m. (IST)
Cut-off date for remote e-voting	Thursday, 31 st March 2022

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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH, INDORE

FORM NO. CAA.2 [Pursuant to Section 230(3) and Rule 6]
Original Application No. (CAA.) NO. 2 OF 2022 WITH IA/24(MP) 2022

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Amalgamation of M/S 3B BLACKBIO BIOTECH INDIA LIMITED ("Transferor Company" or "Applicant Company") having CIN U24232MP2010PTC024717 with M/S Kilpest India Limited ("Transferee Company" or "Applicant Company") having L24211MP1972PLC001131 and their respective shareholders and creditors ('Scheme')

M/S Kilpest India Limited	}
CIN: L24211MP1972PLC001131	}
A public limited Company incorporated	}
under the provisions of the Companies Act, 1956,	}
having its registered office at:	}
7-C Industrial Area,	}
Govindpura, Bhopal,	}
Madhya Pradesh- 462023	}
..... Applicant / Transferee Company	

**Notice of meeting of the Unsecured Creditors of Kilpest India Limited convened in accordance with the
Order of the Hon'ble National Company Law Tribunal, Indore Bench**

To,

The Unsecured Creditors of Kilpest India Limited ("Applicant Company" or "the Company" or "Transferee Company")

NOTICE is hereby given that by an Order dated 10th June 2022 and 15th September, 2022, the Hon'ble National Company Law Tribunal, Division Bench, Indore has directed that a meeting of the Unsecured Creditors of the Company be convened and held, for the purpose of approving, with or without modification(s), the Scheme of Amalgamation between 3B BlackBio Biotech India Limited and Kilpest India Limited and their respective shareholders and creditors ("the Scheme"). In pursuant to the Order dated 10th June 2022 and 15th September, 2022, notice is hereby given that a meeting of the Unsecured Creditors of the Applicant Company will be held on 2nd November, 2022 at 12 Noon through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), by transacting the following business:

To consider and, if thought fit, to approve with or without modification(s), the following resolution under Section 230 read with Section 232 Read with Rule 6 of The Companies (Compromises, Arrangements and Amalgamations) Rules, 2014 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions, if any, of the Companies Act, 2013, and subject to the provisions of the Memorandum and Articles of Association of the Company for approval of the amalgamation embodied in the Scheme.

"RESOLVED that pursuant to the provisions of Section 230 read with Section 232 Read with Rule 6 of The Companies (Compromises, Arrangements and Amalgamations) Rules, 2014 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any of the Companies Act, 2013 and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval(s) consents, sanctions and permissions of BSE Limited (BSE), Securities and Exchange Board of India (SEBI), Central Government, other concerned regulatory authorities and the sanction of the Hon'ble National Company Law Tribunal, Division Bench, Indore (hereinafter referred to as "NCLT") and/or such other appropriate authority/ies, as may be applicable, if any, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors

of the Applicant Company, the Scheme of Amalgamation between 3B BlackBio Biotech India Limited and Kilpest India Limited and their respective shareholders and creditors, placed before this meeting, be and is hereby approved.”

“RESOLVED FURTHER that for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board of Directors of the Company or any person(s) authorized by the Board to exercise the powers conferred on the Board of Directors of the Company by this resolution), be and are hereby severally authorized to do all things and to take all incidental and necessary steps and to execute all the necessary documents as and when required for and on behalf of the Company, with respect to implementation of the above mentioned resolution, and also to take all other decisions as it/they may, in its/their absolute decision, deem appropriate and to deal with all questions or difficulties that may arise in the course of implementing the above resolution.”

Since this Meeting is held, pursuant to the Order passed by the NCLT, through VC/OAVM, physical attendance of the Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditors will not be available for the Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, 2013 authorized representatives of institutional/corporate Unsecured Creditors may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such Unsecured Creditors sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM, vote through e-voting during the Meeting and/ or to vote through remote e-voting, on its behalf.

As per the Order, the quorum for the meeting shall be as prescribed under section 103 of the Act.

In compliance with Circular No. 2/2022 dated 5th May, 2022, Circular No. 21/2021 dated 14th December, 2021, Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 (collectively hereinafter referred to as the 'SEBI Circulars') and the Order passed by NCLT, (i) the aforesaid Notice, (ii) the Scheme, (iii) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable

provisions of Companies Act, 2013 and the rules made thereunder, and (iv) the enclosures as indicated in the Index (collectively referred to as "Particulars"), are being sent (A) through electronic mode to those Unsecured Creditors whose e-mail IDs are registered with the Applicant Company; and (B) through registered post or speed post or courier, physically, to those Unsecured Creditors who have not registered their e-mail IDs with the Applicant Company. The aforesaid Particulars are being sent to all the unsecured creditors, whose names appear in the list of unsecured creditors of the Applicant Company on 31st March, 2022.

The Unsecured Creditors may note that the aforesaid particulars will be available on the Applicant Company's website at www.kilpest.com and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. A copy of the same is also available on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.

A copy of the Explanatory statement under Section 230-Section 232 and Section 102 of the Companies Act, 2013, the Scheme, Valuation Report issued by Ms. Rashmi Shah, Registered Valuer, Fairness Opinion issued by M/s. Capital Square Advisors Private Limited, Merchant Bankers, Complaints Reports, Observation Letters issued by BSE Limited, Certified True Copy of Board Resolution of the Applicant Company under Section 232(2)(c) of the Companies Act, 2013 and Order of NCLT are enclosed.

The Tribunal has appointed Mr. Shrikant Kesharwani , Chartered Accountant as the Chairman of the said meeting. The above mentioned Scheme, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

Sd/-

Shrikant Kesharwani

Chairman appointed for the meeting

Dated this 28th day of September, 2022 at Bhopal

CIN: L24211MP1972PLC001131

Registered Office:

7-C Industrial Area,

Govindpura,

Bhopal- 462023 *in the state of Madhya Pradesh*

Notes:

1. General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including remote e-voting

(a) Pursuant to the Order passed by the NCLT, Meeting of the Unsecured Creditors of the Applicant Company will be held through VC/OAVM following the operating procedures (with appropriate modifications if required) set out in the MCA Circulars.

(b) Since, the Meeting is being held pursuant to Order passed by the NCLT through VC/OAVM, physical attendance of the Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditors will not be available for the Meeting. However, in pursuance of Section 113 of the Companies Act, 2013 authorized representatives of institutional/corporate Unsecured Creditors may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such Unsecured Creditors sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf.

(c) The proceedings of the Meeting would be deemed to have been conducted at the registered office of the Applicant Company located at 7-C Industrial Area, Govindpura, Bhopal- 462023, Madhya Pradesh

(d) As per the Order, the quorum for the meeting shall be as prescribed under section 103 of the Act.

(e) The aforesaid Particulars are being sent (i) through electronic mode to those Unsecured Creditors whose e-mail IDs are registered with the Applicant Company; and (ii) through registered post or speed post or courier, physically, to those Unsecured Creditors who have not registered their e-mail IDs with the Applicant Company. The aforesaid Particulars are being sent to all the Unsecured Creditors whose names appear in the record of the Applicant Company as on 31st March, 2022. This Notice is also displayed/ posted on the website of the Company www.kilpest.com.

(f) CDSL will provide the facility for e-voting by the Unsecured Creditors through remote e voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.

(g) All the documents referred to in the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Unsecured Creditors seeking to inspect copies of the said documents may send an email at cs@kilpest.com. Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection by the Unsecured Creditors at the registered office of the Applicant Company between 11:30 A.M. to 5:30 P.M. on all working days upto the date of the Meeting.

(h) The notice of the meeting shall be published through an advertisement in "Financial Express" English and "Swadesh Bhopal" Hindi (MP Edition).

(i) The Scheme shall be considered approved by the Unsecured Creditors of the Transferee Company if the resolution mentioned above in the Notice has been approved by majority of persons representing three-fourth in value of the Unsecured Creditors of Transferee Company, present and voting, in terms of Sections 230 to 232 of the Act.

(j) Since the Meeting will be held through VC/OAVM in accordance with the Order passed by NCLT and the operating procedures (with appropriate modifications if required) set out in the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

(k) Mr. PRAVEEN KUMAR RAI (Membership No. 6313/CP No. 3779) of P.K. Rai & Associates, Practicing Company Secretaries, appointed as the Scrutinizer by the NCLT, will be acting as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

(l) The Scrutinizer shall after the conclusion of voting at the meeting shall make, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

(m) The results declared along with the Scrutinizer's Report shall be placed on the Company's website, www.kilpest.com and also forwarded to the Stock Exchange.

(n) The Notice is being sent to unsecured creditors as on 31st March, 2022.

(o) The unsecured creditors as per books of accounts as on 31st March, 2022. ("Cut-Off Date"), Being the cut-off date, will be entitled to exercise their right to vote on the above meeting.

2. Instructions for remote e-voting, e-voting and joining the virtual Meeting are as follows:

The voting period for remote e-voting commences on 30th October 2022, Sunday, at 9:00 AM IST and ends on 1st November 2022, Tuesday, at 5:00 PM IST. During this period, unsecured creditors of the Company, as on the cut-off date (record date) i.e. 31st March, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- a) Unsecured Creditors who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- b) The e-voting facility shall be available at the time of the Meeting on Wednesday, November 2, 2022 and will remain open for 15 minutes after conclusion of the Meeting. The e-voting module shall be disabled by CDSL for voting thereafter.
- c) The Unsecured Creditors should log on to the e-voting website www.evotingindia.com.
- d) Click on Shareholders/Members tab.
- e) Enter your User ID as: XXXXXXXX
- f) Next enter the Image Verification as displayed and Click on Login.
- g) Enter your password as: XXXXXXXX
- h) After entering these details appropriately, click on "SUBMIT" tab.
- i) Click on the EVSN for the relevant name i.e. KILPEST INDIA LIMITED on which you choose to vote.
- j) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- k) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

l) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

m) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

n) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

Procedures for joining the Meeting through VC/OAVM

a) Unsecured Creditors will be provided with a facility to attend the meeting on 2nd November 2022, at 12 Noon IST through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials mentioned above. The link for VC/OAVM will be available in members' login where the EVSN of the Company will be displayed.

b) Unsecured Creditors can join the Meeting through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned above in the Notice.

c) The procedure for e-voting during the meeting is the same as for remote e-voting.

If you have any queries or issues regarding remote e-voting, attending Meeting & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, INDORE**

FORM NO. CAA.2 [Pursuant to Section 230(3) and Rule 6]
Original Application No. (CAA.) NO. 2 OF 2022 WITH IA/24(MP) 2022

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Amalgamation of M/S 3B BLACKBIO BIOTECH INDIA LIMITED ("Transferor Company" or "Applicant Company") having CIN U24232MP2010PTC024717 with M/S Kilpest India Limited ("Transferee Company" or "Applicant Company") having L24211MP1972PLC001131 and their respective shareholders and creditors ('Scheme')

M/S Kilpest India Limited	}
CIN: L24211MP1972PLC001131	}
A public limited Company incorporated	}
under the provisions of the Companies Act, 1956,	}
having its registered office at:	}
7-C Industrial Area,	}
Govindpura, Bhopal,	}
Madhya Pradesh- 462023	}

..... Applicant / Transferee Company

EXPLANATORY STATEMENT TO THE NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF KILPEST INDIA LIMITED

1. Pursuant to the Order dated 10th June 2022 and 15th September, 2022, passed by the Hon'ble National Company Law Tribunal ("NCLT"), Indore Bench, in Indore, a meeting of the Unsecured Creditors of Kilpest India Limited is being convened at Bhopal, Madhya Pradesh on 2nd November, 2022 at 12 Noon, for the purpose of considering and, if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Kilpest India Limited ("Applicant"/"Transferee Company") and 3B BlackBio Biotech India Limited ("Transferor Company") ("the Scheme") and their respective members and creditors. Notice of the said meeting together with the copy of the Scheme is sent herewith. This Explanatory statement explaining the terms of the Scheme is being furnished as required u/s 230(3) of the Companies Act, 2013.

2. The draft Scheme was placed before the Audit Committee, Independent Directors and Board of Directors of the Applicant Company at their respective meetings held on December 27, 2021. In accordance with the provisions of SEBI (Listing Obligation and Disclosure Requirements) Requirements, 2015 and SEBI Master Circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the Audit Committee and Independent Directors of the Applicant Company vide their reports dated December 27, 2021 recommended the Scheme to the Board of Directors of the Applicant Company, inter-alia, taking into account the Valuation Report dated December 27, 2021 issued by Ms. Rashmi Shah, Registered Valuer, and Fairness Opinion dated December 27, 2021 issued by M/s. Capital Square Advisors Private Limited, a SEBI registered Merchant Banker. The Board of Directors of the Applicant Company in its meeting held on December 27, 2021 approved the Scheme, inter alia, based on such recommendation of the Audit Committee and Report of Independent Director's.

3. List of the Companies/Parties involved in the Scheme:

- a) Kilpest India Limited ("Applicant"/ "Transferee Company");
- b) 3B BlackBio Biotech India Limited ("Transferor Company");

The companies mentioned above are hereinafter referred to as "Applicant Companies"

4. Details of the Companies/Parties to the Scheme:

A. Kilpest India Limited

- a) The Transferee Company was incorporated on 27th May, 1972 as a Private Company under the Companies Act, 1956 under the name and style of "KILPEST PRIVATE LIMITED" as per the Certificate of Incorporation issued by the Registrar of Companies, Gwalior. And then a fresh certificate of incorporation consequent upon change of Name was issued on 6th March, 1995 by the Registrar of Companies, Gwalior and the name was changed from Kilpest Private Limited to Kilpest India Limited. The Transferee Company is engaged in the business of agro-chemicals and is into manufacturing, dealing of pesticides, insecticides, micro fertilizers etc.. The shares of the Transferee Company are currently listed on BSE Limited. The registered office of the Transferee Company is presently situated at 7C, Industrial Area, Govindpura, Bhopal, MP-462023
- b) The main objects of Kilpest, as per the Memorandum of Association are as follows:
 - To manufacture, import, export, buy, sell or otherwise deal in pesticides, insecticides, chemicals, medical & toilet goods, sanitary & disinfecting preparation, manures, fertilizers
- c) The authorised, issued, subscribed and paid-up share capital of the Applicant Company as on 31st March, 2022 was as set out below:

Authorised Capital	(Amount (Rs.))
1,50,00,000 Equity Shares of Rs.10/- each	15,00,00,000/-
Total	15,00,00,000/-

Issued, Subscribed and Paid up Share capital	(Amount (Rs.))
75,08,100 Equity Shares of Rs.10/- each	7,50,81,000/-
Total	7,50,81,000/-

Subsequent to 31st March, 2022, there has been no change in the capital structure of the Applicant Company.

d) The details of the promoters and present directors of the Applicant Company along with their addresses as on March 31, 2022 are as follows:

i. Promoters

For Equity shares

Sl. No	Name	Address	Equity Share (Nos.)	Shareholding (%)
1	DHIRENDRA DUBEY	H.NO.- ONE, NADIR COLONY SHAMLA HILLS BHOPAL 462013	390898	5.21
2	NIKHIL KUBER DUBEY	H.NO.- ONE, NADIR COLONY SHAMLA HILLS BHOPAL 462013	274780	3.66
3	ANAMIKA DUBEY	H.NO.- ONE, NADIR COLONY SHAMLA HILLS BHOPAL 462013	22000	0.29
4	MADHULIKA DUBEY	H.NO.- ONE, NADIR COLONY SHAMLA HILLS BHOPAL 462013	29000	0.39
5	RAM KUBER DHIRENDRA KUMAR	H.NO.- ONE, NADIR COLONY SHAMLA HILLS BHOPAL 462013	194700	2.59
6	MITHALA LABORATORIES PRIVATE LIMITED	6-A,Sector-C, INDS AREA GOVINDPURA, Bhopal-462023	820700	10.93
7	MITHLA DUBEY	H.NO.- ONE, NADIR COLONY SHAMLA HILLS BHOPAL 462013	1059770	14.12
8	SANJAY KUMAR DUBEY	2672 SBI COLONY SINGAL, STOREY JANKI NAGAR, SWAMI VIVEKANAND WARD, JABALPUR-482001	5100	0.07
9	RAJESH KUMAR DUBEY	MIG-J 96, AYODHYA NAGAR, Bhopal-462023	37700	0.50
10	SANTOSH KUMAR DUBEY	89, J – SECTOR, AYODHY NAGAR, Bhopal-462021	26200	0.35
11	MAHESH KUMAR UPADHYAY	95 BHAVANI DHAM, NARELA	24500	0.33

		SANKARI, BY PASS ROAD,BHOPAL-462021		
TOTAL			2885348	38.44

ii. Directors

Sl. No	Name	Address	Equity Share (Nos.)	Shareholding (%)
1	DHIRENDRA DUBEY	H.NO.- ONE, NADIR COLONY SHAMLA HILLS BHOPAL 462013	390898	5.21
2	NIKHIL KUBER DUBEY	H.NO.- ONE, NADIR COLONY SHAMLA HILLS BHOPAL 462013	274780	3.66
3	SHABBAR HUSAIN	H.NO. 1, BELDARPURA, BELDARPURA, BHOPAL-462001	2500	0.03
4	ABDUL MOIN KHAN	7 PROFESSORS COLONY, CIVIL LINES,BHOPAL-462003	870	0.01
5	MITHLA DUBEY	H.NO.- ONE, NADIR COLONY SHAMLA HILLS BHOPAL 462013	1059770	14.12

e) The amount due to Secured Creditors of Kilpest India Limited (Transferee Company) as on 31st March 2022 is Rs 1, 69, 04,284.00

f) The amount due to Unsecured Creditors of Kilpest India Limited (Transferee Company) as on 31st March 2022 is Rs 4, 38, 24,421.00

d) 3B BlackBio Biotech India Limited

a) The Transferor Company was incorporated on 12th November, 2010 as a Private Limited Company under the Companies Act, 1956 under the name and style of "3B BLACKBIO BIOTECH INDIA LIMITED" as per the Certificate of Incorporation issued by the Registrar of Companies, Gwalior. The Transferor Company is engaged in the business of manufacturer in the field of RT-PCR and NGS based Molecular Diagnostic Kits, engaged in design, development, manufacturing and commercialization of PCR based Molecular Diagnostic kits, PCR Enzymes & PCR Reagents. The registered office of the Transferor Company is situated at 7C, Industrial Area, Govindpura, Bhopal, MP-462023. The shares of the Transferor Company are not listed on any stock exchange.

b) The main object of 3B Blackbio biotech india limited, as per the Memorandum of Association is as follows:

- To carry on the business of biotechnology involving the development of biological organisms or their components for commercial or industrial process involving molecular biology, genetic engineering, animal biotechnology, genetic recombination, bioengineering, marine biotechnology, bioethics, microbial genetic engineering biotechnology, cell nuclei-transplantation plant biotechnology, cloning proteins engineering DNA

c) The authorized, issued, subscribed and paid-up share capital of 3B BlackBio Biotech India Limited as on 31st March, 2022 was as set out below:

Authorised Capital	(Amount (Rs.))
12,00,000 Equity Shares of Rs.10/- each	1,20,00,000/-
Total	1,20,00,000/-

Issued, Subscribed and Paid up Share capital	(Amount (Rs.))

10,27,500 Equity Shares of Rs.10/- each	1,02,75,000/-
Total	1,02,75,000/-

Subsequent to 31st March, 2022, there has been no change in the capital structure of 3B BLACKBIO BIOTECH INDIA LIMITED

d) The details of the promoters and present directors of 3B BlackBio Biotech India Limited along with their addresses are as follows:

i. Promoters

Sl. No	Name	Address	Equity Share (Nos.)	Shareholding (%)
1	DHIRENDRA DUBEY	H.NO.- ONE, NADIR COLONY SHAMLA HILLS BHOPAL 462013	40000	3.89
2	NIKHIL KUBER DUBEY	H.NO.- ONE, NADIR COLONY SHAMLA HILLS BHOPAL 462013	10000	0.97
3	KILPEST INDIA LIMITED	7-C, Industrial Area, Govindpura, Bhopal- 462023	898500	87.44
4	2B BLACKBIO, S.L. SPAIN	Valle de Tobalina, 52 Nave 39 28021 Madrid Spain	29000	2.82
TOTAL			977500	95.13

ii. Directors

Sl. No	Name	Address	Equity Share (Nos.)	Shareholding (%)
1	DHIRENDRA DUBEY	H.NO.- ONE, NADIR COLONY SHAMLA HILLS BHOPAL 462013	40000	3.89
2	NIKHIL KUBER DUBEY	H.NO.- ONE, NADIR COLONY SHAMLA HILLS BHOPAL 462013	10000	0.97
3	SHABBAR HUSAIN	H.NO. 1, BELDARPURA, BELDARPURA, BHOPAL-462001	NIL	NIL

e) There are no Secured Creditors of 3B BlackBio Biotech India Limited (Transferor Company) as on 31st March 2022

f) There are no Unsecured Creditors of 3B BlackBio Biotech India Limited (Transferor Company) as on 31st March 2022

5. **Relationship subsisting between the companies who are parties to the Scheme** 3B BlackBio Biotech India Limited is the subsidiary company of Kilpest India Limited.

6. **Details of the Board meeting at which the Scheme was approved by the Board of Directors of Transferor Company and Transferee Company including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution.**

For Kilpest India Limited:

Date of the meeting at which the Scheme was approved by the Board of Directors: 27th December 2021.

Sl. No	Name	Details (Voted in favour/ voted against/ didn't vote)
1	DHIRENDRA DUBEY	Voted in favour
2	NIKHIL KUBER DUBEY	Voted in favour
3	SHABBAR HUSAIN	Voted in favour
4	ABDUL MOIN KHAN	Voted in favour
5	MITHLA DUBEY	Voted in favour

For 3B BlackBio Biotech India Limited:

Date of the meeting at which the Scheme was approved by the Board of Directors: 27th

December 2021.

Sl. No	Name	Details (Voted in favour/ voted against/ didn't vote)
1	DHIRENDRA DUBEY	Voted in favour
2	NIKHIL KUBER DUBEY	Voted in favour
3	SHABBAR HUSAIN	Voted in favour

7. Rationale and Benefits of the Scheme

(a) The Transferor Company is engaged in the business of manufacturer in the field of RT-PCR and NGS based Molecular Diagnostic Kits, also engaged in design, development, manufacturing and commercialization of PCR based Molecular Diagnostic kits, PCR Enzymes & PCR Reagents. The Transferee Company is major shareholder, holding 87.44 % of the issued, subscribed and paid up equity share capital of the Transferor Company. The Transferee Company is engaged in the business as manufacturers of agro-chemicals and is into manufacturing, dealing of pesticides, insecticides, micro fertilizers etc.

(b) The Transferee Company intends to integrate the operations of the Transferor Company with itself as a part of restructuring process by taking over the manufacturing unit along with its business know-how, market reach, all the tangible and intangible assets

(c) The Amalgamated Company (defined below) will have greater efficiency in overall business including economies of scale, cash flow management of the amalgamated entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the companies and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances, etc. resulting in maximization of shareholders value.

(d) Amalgamation will result in cost saving for the Transferor Company and the Transferee Company as they are engaged in the related and interdependent activity which is expected to result in higher net worth and cost savings for the Amalgamated Company.

(e) The Amalgamated Company will have the benefit of the combined resources of the Transferor Company and the Transferee Company i.e., market share, scale, efficiency, combined net-worth, combined employee base, reserves, investments, and other assets, manpower, consolidated pool of finances, including optimization of borrowing costs and administrative compliances related thereto, larger size, consolidation of operations, mitigating competition, future opportunities, etc. The Amalgamated Company would be in a position to carry on consolidated operations through optimum utilization of its resources and integrated production facilities.

(f) The Amalgamated Company would also have a larger net-worth base, and greater borrowing capacity since the assets held by transferor companies are free from all encumbrances, which would provide it a competitive edge over others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to the Transferor Company and the Transferee Company and their shareholders and creditors, as the Transferor

Company and the Transferee Company plan to meet the competition in a more effective way by combining their asset base and operations.

(g) The Board of Directors of the Transferor Company and the Transferee Company are of the opinion that the amalgamation would motivate employees by providing better opportunities to scale up their performance with a corporate entity having large revenue base, resources, asset base etc which will provide impetus to corporate performance thereby enhancing overall shareholder value.

(h) With the aforesaid objectives, it is proposed to amalgamate the Transferor Company with the Transferee Company.

Brief background and salient features of the Scheme:

This Scheme is a scheme of amalgamation of 3B BlackBio Biotech India Limited (Transferor Company) with Kilpest India Limited (Transferee Company) and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013.

Consideration for the Amalgamation:

(a) It is therefore proposed that the Transferor Company be merged on a going concern basis, pursuant to a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and such other applicable provisions as may be applicable from time to time, and be merged with the Transferee Company for achieving joint focus and benefits in the areas as brought out in Rationale and benefits of the scheme

(b) With the aforesaid objective and to give effect to the terms of this Scheme of Amalgamation, the Transferor Company and the Transferee Company will combine the activities and operations into a single company i.e. Transferee Company for synergistic linkages besides the benefit of financial and other resources of each other as stated in Rationale and benefits of the scheme

ii. Definitions:

In this Scheme, unless inconsistent with the subject or context, the following expressions have the meanings as set out herein below:

- **“Appointed Date”** means 1stApril, 2020 or such other date as may be fixed or approved by the regulatory authority or other Government Authority, if applicable.
- **“Effective Date”** means the last date on which the copies of the Order passed by the Indore Bench of NCLT sanctioning this Scheme (defined hereinafter) is filed with the Registrar of Companies, Gwalior by 3B BlackBio Biotech India Limited /the Transferor Company and Kilpest India Limited/ Transferee Company, as required under the provisions of the Act. Any references in this Scheme to the “date of coming into effect of this Scheme” or “effectiveness of the Scheme” or “Scheme taking effect” shall mean the Effective Date
- **“Record Date”** is any date after the Effective Date to be fixed by the Board of Directors of the Transferee Company for issuing the shares of Transferee Company to the shareholders of the Transferor Company.

8. The features / details / extract set out above being only the salient features / details / extract of the Scheme as are statutorily required to be included in this Explanatory statement, the members are requested to read the entire text of the Scheme (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the proposed Scheme.

9. The Valuation Report and the Fairness Opinion were also placed before the Board of Directors of the Company and approved by them at the meeting held on 27th December, 2021

10. In accordance with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of Kilpest during its meeting held on 27th December, 2021 recommended the proposed Scheme for approval of the Board of Directors of Kilpest *inter alia* taking into account:

- a. Valuation Report issued by Ms. Rashmi Shah, Registered Valuer;
- b. The Fairness Opinion issued by M/s. Capital Square Advisors Private Limited, Merchant Banker;
- c. Statutory Auditors' certificate dated October 21, 2020 issued by Baheti & Co., Chartered Accountants, in relation to the accounting treatment prescribed in the Scheme.
- d. Audit committee report

11. In accordance with SEBI Master Circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021, the Independent Directors of the Company have recommended the proposed Scheme, taking into consideration, *inter alia*, that the scheme is not detrimental to the shareholders of the listed entity

12. The details of the present Directors and Key Managerial Personnel (KMPs) of the Transferor Company and Transferee Company and their respective shareholdings, as on 31st March 2022 are as follows:

For Kilpest India Limited

Sl. No	Name	Equity shares held in Kilpest India Limited
1	DHIRENDRA DUBEY	390898
2	NIKHIL KUBER DUBEY	274780
3	SHABBAR HUSAIN	2500
4	ABDUL MOIN KHAN	870
5	MITHLA DUBEY	1059770

For 3B BlackBio Biotech India Limited

Sl. No	Name	Equity shares held in 3B BlackBio Biotech India Limited
1	DHIRENDRA DUBEY	40000
2	NIKHIL KUBER DUBEY	10000
3	SHABBAR HUSAIN	NIL

13. Pre and Post Arrangement Shareholding Pattern

The pre and expected post Scheme shareholding pattern as on December 31, 2021 of Kilpest India Limited is mentioned below:

S.No.	Description	Pre Scheme		Post Scheme	
		Number of shares	%	Number of shares	%
(A)	Promoter & Promoter Group:	2884851	38.42	3543418	41.29
(B)	Public	4623249	61.58	5039252	58.71
(C)	Non Promoter - Non Public	0	0.00	0	0.00
(C1)	Shares Underlying DRs	0	0.00	0	0.00
(C2)	Shares Held By Employee Trust	0	0.00	0	0.00
TOTAL		7508100	100	8582670	100

The pre and expected post Scheme shareholding pattern as on December 31, 2021 of 3B BlackBio Biotech India Limited is mentioned below:

S.No.	Description	Pre Scheme		Post Scheme	
		Number of shares	%	Number of shares	%
(A)	Promoter & Promoter Group:	977500	95.13	0	0.00
(B)	Public	50000	4.87	0	0.00
(C)	Non Promoter - Non Public	0	0.00	0	0.00
(C1)	Shares Underlying DRs	0	0.00	0	0.00
(C2)	Shares Held By Employee Trust	0	0.00	0	0.00
TOTAL		1027500	100	0	0.00

Note: Since 3B BlackBio Biotech India Limited, Transferor Company will be merged into Kilpest India Limited, Transferee Company on Scheme of Amalgamation being effective, therefore, the Transferor Company will stand dissolved, and thus, there will be no post amalgamation shareholding pattern available.

14. The Applicant Company has made application before the NCLT as per Rule 3(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the sanction of the Scheme under Section 230 read with Section 232 of the Companies Act, 2013.

15. In relation to the meeting of Unsecured Creditors, the Unsecured Creditors of the Applicant Company whose names are appearing in the records of the Company as on 31st March, 2022 (cut-off date) shall be eligible to attend and vote at the meeting of the Unsecured Creditors of the Applicant Company convened at the directions of the Tribunal.

16. The Scheme does not have a prejudicial effect on the key managerial personnel and directors of Applicant Company as their rights are not sought to be modified in any manner.

17. The rights and interests of the Equity Shareholders, Secured or Unsecured creditors, promoter, non-promoter members, depositors and employees of the Applicant Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is at all called from them nor their rights sought to be modified in any manner.

18. Except to the extent of the shares held by the Directors and the KMP stated above, none of the Directors, KMPs of the Amalgamated Company or their respective relatives is in any way connected or interested in the resolution forming part of the Notice.

19. There is no likelihood that any Secured or Unsecured creditor of the Applicant Company Concerned would lose or be prejudiced as a result of the Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be modified in any manner. Hence, the Scheme will not cast any additional burden on the shareholders or creditors of either company nor will it affect the interest of any of the shareholders or creditors.

20. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 or the corresponding provisions of the Companies Act, 2013 against any of the companies involved in the Scheme.

21. As directed by the NCLT, the Notice pursuant to Section 230(5) of the Companies Act, 2013 in the prescribed format along with a copy of the Scheme, the Explanatory statement and the disclosures provided herewith will be served within the prescribed time on the Statutory Authorities, as applicable.

22. Names and addresses of the Directors and KMPs of Kilpest India Limited are as under:

Sl No.	Name of the director	Address	Equity shares held in Kilpest India Limited
1	DHIRENDRA DUBEY	H.NO.- ONE, NADIR COLONY SHAMLA HILLS BHOPAL 462013	390898
2	NIKHIL KUBER DUBEY	H.NO.- ONE, NADIR COLONY SHAMLA HILLS BHOPAL 462013	274780
3	SHABBAR HUSAIN	H.NO. 1, BELDARPURA, BELDARPURA, BHOPAL-462001	2500
4	ABDUL MOIN KHAN	7 PROFESSORS COLONY, CIVIL LINES, BHOPAL-462003	870
5	MITHLA DUBEY	H.NO.- ONE, NADIR COLONY SHAMLA HILLS BHOPAL 462013	1059770

23. Names and addresses of the Directors and KMPs of 3B BlackBio Biotech India Limited are as under:

Sl No.	Name of the director	Address	Equity shares held in 3B BlackBio Biotech India Limited
1	DHIRENDRA DUBEY	H.NO.- ONE, NADIR COLONY SHAMLA HILLS BHOPAL 462013	40000
2	NIKHIL KUBER DUBEY	H.NO.- ONE, NADIR COLONY SHAMLA HILLS BHOPAL 462013	10000
3	SHABBAR HUSAIN	H.NO. 1, BELDARPURA, BELDARPURA, BHOPAL-462001	NIL

24. At the meeting held on December 27, 2021, none of the directors had requested for leave of absence. The Board of Directors of the Applicant Company has at its meeting held on December 27, 2021 approved the Scheme.

25. CHANGES IN OBJECT CLAUSE OF THE COMPANIES INVOLVED IN THE SCHEME

There has been no change in the objects of any of the companies involved in the Scheme during last five years

26. APPROVALS AND SANCTIONS IN RELATION TO THE SCHEME

BSE Limited was appointed as the designated Stock Exchange by the Applicant Company for the purpose of co-coordinating with SEBI, pursuant to SEBI Master Circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021. The Applicant Company has received Observation letter regarding the Scheme from BSE Limited (BSE) dated February 3, 2022

27. SUMMARY OF THE VALUATION REPORT AND FAIRNESS OPINION

Amalgamation of 3B BlackBio Biotech India Limited into Kilpest India Limited:

For the purposes of the Scheme, a report in relation to the Share Exchange Ratio (hereinafter referred to as "Valuation Report") for issuance and allotment of shares of the Transferee Company to the shareholders of the Transferor Company pursuant to and in consideration of the Amalgamation, was issued by Ms. Rashmi Shah, Registered Valuer describing, on December 27, 2021, inter alia, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation. The Valuation Report has been enclosed. Upon coming into effect of this Scheme and in consideration of the Amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the Equity Shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company

a. Valuation Report dated 27th December, 2021 issued by Ms. Rashmi Shah, Registered Valuer providing the ratio as under –

“833 (Eight Hundred Thirty Three) fully paid up Equity shares of Kilpest India Limited of Rs 10 each for every 100 (One Hundred) Equity Share of Rs 10/- each to be issued to external shareholders of 3B BlackBio Biotech India Limited”

In compliance with Para (A)(2)(d) of Part I of Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended and updated by SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Scheme Circular"), a Fairness Opinion dated December 27, 2021 has been issued to the Transferee Company from M/s Capital Square Advisors Private Limited, Merchant Bankers ("Fairness Opinions") on the Share Exchange Ratio as recommended in the Valuation Report.

b) The Scheme is conditional and subject to:

- the Scheme being approved by the requisite majority of each classes of shareholders and/or creditors (where applicable) of each of the Parties in accordance with the Act and as may be directed by the Competent Authority, including seeking approval of the shareholders of the Parties through e-voting, as applicable;
- the Competent Authority having accorded its sanction to the Scheme;
- receipt of no-objection letters in respect from the BSE in accordance with the SEBI Listing Regulations and the SEBI Merger Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority as well as following approval of the Scheme by the Competent Authority), which shall be in form and substance acceptable to the Parties, each acting reasonably and in good faith;
- authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed by the Parties with the ROC; and
- receipt of such other sanctions and approvals including sanction of any other Governmental Authority or stock exchange(s) as may be required by Applicable Law in respect of the Scheme.

C. the Fairness Opinion dated 27th December, 2021 issued by M/s Capital Square Advisors Private Limited, Merchant Bankers, stated that the Valuation Report is fair and reasonable.

28. INSPECTION

The following documents will be open for inspection at the Registered Office of the Applicant Company up to 1 (one) day prior to the date of the meeting on all working days (except Saturdays, Sundays and Public Holidays between 11.00 A.M. to 5.00 P.M.

- a. copy of the order passed by NCLT in Original Application No. (CAA.) NO. 2 OF 2022 WITH IA/24(MP) 2022 , dated 15th September, 2022, inter alia, directing the convening and holding of the meeting of the Equity Shareholders and Unsecured Creditors of the Transferee Company;
- b. copy of the order passed by NCLT in Original Application No. (CAA.) NO. 2 OF 2022 WITH IA/24(MP) 2022 , dated 10th June, 2022, inter alia, dispensing with the convening and holding of the meeting of the secured Creditors of the Transferee Company, meeting of the Unsecured Creditors , Unsecured Creditors and secured Creditors of the Transferor Company;
- c. Copies of the Memorandum and Articles of Association of the companies involved in the Scheme;
- d. Copies of the annual reports of the companies involved in the Scheme for the last three financial years ended 31st March 2020, 31st March 2021 and 31st March 2022;
- e. Copies of the audited financial statements of the companies involved in the Scheme for the year ended on 31st March 2022;
- f. Copy of Valuation Report dated 27th December 2021, issued by Ms. Rashmi Shah, Registered Valuer;
- g. Copy of the Fairness Opinion dated 27th December 2021, issued by M/s. Capital Square Advisors Private Limited, Merchant Banker;
- h. Copy of Statutory Auditors' certificate dated 21st October 2020, issued by Baheti & Co., Chartered Accountants, in relation to the accounting treatment prescribed in the Scheme is in compliance with Section 133 of the Companies Act, 2013;
- i. Register of Directors' Shareholding of the Applicant Companies;
- j. Copy of the Complaints Reports dated 14th January 2022, submitted by Kilpest India Limited to BSE;
- k. Copy of the Audit Committee's Report dated 27th December 2021, of the transferee Company;
- l. Copy of the Independent Director's Report 27th December 2021, of the transferee Company;
- m. Copies of the resolution dated 27th December 2021 passed by the respective Board of Directors of the Applicant Companies approving the Scheme;
- n. Copy of the observation letters issued by BSE dated 3rd February, 2022;
- o. Information pertaining to the unlisted entity involved in the scheme in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations; and
- p. Copy of the Scheme.

29. Effect of the Scheme on various parties::

a) Directors and Key Managerial Personnel (KMP)

a. The Directors, KMP and their respective relatives of Kilpest India Limited and 3B BlackBio Biotech India Limited may be affected only to the extent of their shareholding in respective companies and to the extent that the said Directors / KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in the said companies, if any.

b) Promoters and Non-Promoters

The Promoters and Non-Promoters of the Transferor Company and Transferee Company may be affected only to the extent of their shareholding in Kilpest India Limited and 3B BlackBio Biotech India Limited. Upon the Scheme becoming effective, in addition to the existing Promoters of the Transferee Company, 2B BLACKBIO, S.L. SPAIN will be classified as the Promoters of the Transferee Company

c) Depositors, debenture holders, deposit trustee and debenture trustee

As there are no depositors, deposit trustee, debenture holders and debenture trustee in Kilpest India Limited, the effect of the Scheme on them does not arise. As there are no depositors and deposit trustee in 3B BlackBio Biotech India Limited, the effect of the Scheme on the depositors and deposit trustee on 3B BlackBio Biotech India Limited do not arise.

With regards to the debenture trustee of 3B BlackBio Biotech India Limited, there will be no material effect pursuant to the Scheme of Amalgamation as the Transferee Company will remain in existence post the Amalgamation.

d) Creditors

Under the Scheme, there is no arrangement with the creditors, either secured or unsecured of Kilpest India Limited and 3B BlackBio Biotech India Limited. No compromise is offered under the Scheme to any of the creditors of the respective Companies. The liability of the creditors of the respective Companies, under the Scheme, is neither being reduced nor being extinguished.

e) Employees:

The Scheme shall in no manner whatsoever affect the terms and conditions of employment of the employees of 3B BlackBio Biotech India Limited as they will, pursuant to the Scheme of Amalgamation, become the employees of Kilpest India Limited, as the case may be, without any break in their service. With regards to the employees of Kilpest India Limited, there will be no material effect pursuant to the Scheme of Amalgamation as the Transferee Company will remain in existence post the Amalgamation.

30. There is no investigation or proceedings pending against either of the Transferor Company or Transferee Company. There are no winding up proceedings pending against either 3B BlackBio Biotech India Limited or Kilpest India Limited. There are no proceedings pending against either 3B BlackBio Biotech India Limited or Kilpest India Limited Insolvency and Bankruptcy Code

This Statement may be treated as an Explanatory statement under Section 230 (3) read with Section 102 of the Companies Act, 2013. A copy of the Scheme, the Explanatory statement may be obtained from the Registered Office of the Applicant Company at 7-C Industrial Area, Govindpura, Bhopal- 462023, Madhya Pradesh

Sd/-

Shrikant Kesharwani

Chairman appointed for the meeting

Dated this 28th day of September, 2022 at Bhopal

CIN: L24211MP1972PLC001131

Registered Office:

7-C Industrial Area,

Govindpura,

Bhopal- 462023 in the state of Madhya Pradesh

SCHEME OF AMALGAMATION

OF

3B BLACKBIO BIOTECH INDIA LIMITED,

TRANSFEROR COMPANY;

WITH

KILPEST INDIA LIMITED,

TRANSFeree COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS



I. PREAMBLE

This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 & the Rules framed thereunder including any statutory modifications or re-enactments thereof, if any, for the amalgamation of 3B BLACKBIO BIOTECH INDIA LIMITED (Company Registration No.: 024717 and having CIN:U24232MP2010PTC024717) defined as "the Transferor Company" with KILPEST INDIA LIMITED (Company Registration No.: 001131 and having CIN: L24211MP1972PLC001131) defined as "the Transferee Company" and in compliance with the conditions relating to "Amalgamation" as specified u/s 2(1B) of the Income Tax Act, 1961 and the same is divided into the following parts

- (a) The Transferor Company was incorporated on 12th November, 2010 as a Private Limited Company under the Companies Act, 1956 under the name and style of "3B BLACKBIO BIOTECH INDIA LIMITED" as per the Certificate of Incorporation issued by the Registrar of Companies, Gwalior. The Transferor Company is engaged in the business of manufacturer in the field of RT-PCR and NGS based Molecular Diagnostic Kits, engaged in design, development, manufacturing and commercialization of PCR based Molecular Diagnostic kits, PCR Enzymes & PCR Reagents. The registered office of the Transferor Company is situated at 7C, Industrial Area, Govindpura, Bhopal, MP-462023. The shares of the Transferor Company are not listed on any stock exchange.
- (b) The Transferee Company was incorporated on 27th May, 1972 as a Private Company under the Companies Act, 1956 under the name and style of "KILPEST PRIVATE LIMITED" as per the Certificate of Incorporation issued by the Registrar of Companies, Gwalior. And then a fresh certificate of incorporation consequent upon change of Name was issued on 6th March, 1995 by the Registrar of Companies, Gwalior and the name was changed from Kilpest Private Limited to Kilpest India Limited. The Transferee Company is engaged in the business of agro-chemicals and is into manufacturing, dealing of pesticides, insecticides, micro fertilizers etc. The shares of the Transferee Company are currently listed on BSE Limited. The registered office of the Transferee Company is presently situated at 7C, Industrial Area, Govindpura, Bhopal, MP-462023



2. RATIONALE OF THE SCHEME:

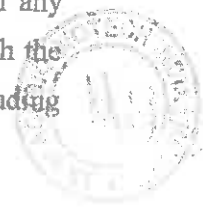
- (a) The Transferor Company is engaged in the business of manufacturer in the field of RT-PCR and NGS based Molecular Diagnostic Kits, also engaged in design, development, manufacturing and commercialization of PCR based Molecular Diagnostic kits, PCR Enzymes & PCR Reagents. The Transferee Company is major shareholder, holding 87.44 % of the issued, subscribed and paid up equity share capital of the Transferor Company. The Transferee Company is engaged in the business as manufacturers of agro-chemicals and is into manufacturing, dealing of pesticides, insecticides, micro fertilizers etc.
- (b) The Transferee Company intends to integrate the operations of the Transferor Company with itself as a part of restructuring process by taking over the manufacturing unit along with its business know-how, market reach, all the tangible and intangible assets
- (c) The Amalgamated Company (defined below) will have greater efficiency in overall business including economies of scale, cash flow management of the amalgamated entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the companies and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances, etc. resulting in maximisation of shareholders value.
- (d) Amalgamation will result in cost saving for the Transferor Company and the Transferee Company as they are engaged in the related and interdependent activity which is expected to result in higher net worth and cost savings for the Amalgamated Company.
- (e) The Amalgamated Company will have the benefit of the combined resources of the Transferor Company and the Transferee Company i.e., market share, scale, efficiency, combined net-worth, combined employee base, reserves, investments, and other assets, manpower, consolidated pool of finances, including optimization of borrowing costs and administrative compliances related thereto, larger size, consolidation of operations, mitigating competition, future opportunities, etc. The Amalgamated Company would be in a position to carry on consolidated operations through optimum utilization of its resources and integrated production facilities.



- (f) The Amalgamated Company would also have a larger net-worth base, and greater borrowing capacity since the assets held by transferor companies are free from all encumbrances, which would provide it a competitive edge over others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to the Transferor Company and the Transferee Company and their shareholders and creditors, as the Transferor Company and the Transferee Company plan to meet the competition in a more effective way by combining their asset base and operations.
- (g) The Board of Directors of the Transferor Company and the Transferee Company are of the opinion that the amalgamation would motivate employees by providing better opportunities to scale up their performance with a corporate entity having large revenue base, resources, asset base etc which will provide impetus to corporate performance thereby enhancing overall shareholder value.
- (h) With the aforesaid objectives, it is proposed to amalgamate the Transferor Company with the Transferee Company.

3. PURPOSE OF THE SCHEME

- (a) It is therefore proposed that the Transferor Company be merged on a going concern basis, pursuant to a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and such other applicable provisions as may be applicable from time to time, and be merged with the Transferee Company for achieving joint focus and benefits in the areas as brought out in Clause 2 above.
- (b) With the aforesaid objective and to give effect to the terms of this Scheme of Amalgamation, the Transferor Company and the Transferee Company will combine the activities and operations into a single company i.e. Transferee Company for synergistic linkages besides the benefit of financial and other resources of each other as stated in Clause 2 above.
- (c) This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date including



resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income Tax Act, 1961.

4. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings: -

- (a) "Act" means the Companies Act, 2013 and the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder in force from time to time.
- (b) "Amalgamated Company" means the consolidated Transferee Company after the amalgamation of the Transferor Company into the Transferee Company post the Scheme (as defined herein) becoming effective.
- (c) "Appointed Date" means 1st April, 2020 or such other date as may be fixed or approved by the regulatory authority or other Government Authority, if applicable.
- (d) "Effective Date" means the last date on which the certified copies of the Order passed by the Ahmedabad Bench of NCLT sanctioning this Scheme (defined hereinafter) is filed with the Registrar of Companies, Gwalior by 3B BlackBio Biotech India Limited/the Transferor Company and Kilpest India Limited/ the Transferee Company, as required under the provisions of the Act. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date
- (e) "Governmental Authority" means any concerned Central, State or local Government, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, legislative body or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchange, Registrar of Companies, Regional Directors, Foreign Investment Promotion Board, Reserve Bank of India, The Central Drugs Standard Control Organisation (CDSCO) or arbitration or arbitral body having jurisdiction, Courts and other government and regulatory authorities of India.



- (f) "NCLT" means National Company Law Tribunal, shall for the purpose of this Scheme meant the National Company Law Tribunal, Indore Bench having jurisdiction in relation to the Transferee and the Transferor company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLS to sanction the Scheme under the Act.
- (g) "Record Date" is any date after the Effective Date to be fixed by the Board of Directors of the Transferee Company for issuing the shares of Transferee Company to the shareholders of the Transferor Company.
- (h) "Scheme" or "Scheme of Amalgamation" means this Scheme of Amalgamation in its present form or with any modifications, approved or imposed or directed by the Hon'ble National Company Law Tribunal and with all the Schedules appended thereto.
- (i) "Stock Exchanges" means BSE Limited
- (j) "The Transferor Company" means **3B BLACKBIO BIOTECH INDIA LIMITED**, a Private Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at 7-C, Industrial Area, Govindpura, Bhopal, MP-462023
- (k) "The Transferee Company" means **KILPEST INDIA LIMITED**, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at 7-C, Industrial Area, Govindpura, Bhopal, MP-462023
- (l) "The Undertaking" shall mean and include:
- (i) All the assets of the Transferor Company including all tangible and intangible assets including intellectual property rights whether held in India or abroad and all rights associated therewith as on the Appointed Date (hereinafter referred to as 'the said Assets').
- (ii) All secured and unsecured Debts (whether in Rupees or in foreign currency), all liabilities, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon as on the Appointed Date (hereinafter referred to as 'the said Liabilities')





(iii) Without prejudice to the generality of Sub-clause (I) and (II) above the undertaking of the Transferor Company shall include all preliminary and pre-operative expenses, assets- including but not limited to the manufacturing facilities, land (whether leasehold or freehold), plant and machineries, investments including shares and securities (whether held in India or abroad and whether held as holding company or otherwise), stocks, debtors, claims, rights under power of attorney granted in favour of the company or its authorized personnel and directors, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights, tenancy rights and other intangible rights, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, permits, quotas, entitlements, registrations, formulations, licenses (industrial, commercial, for operations at exchanges or otherwise), municipal permissions, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different laws, legislations, rules and regulations including taxation laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership of the Transferor Company, including but without being limited to trade and services marks, patents, copyrights, brand names, logos and any other intellectual property rights of any nature whatsoever, authorizations, permits, rights to use and avail of telephones, telexes, facsimile, email, internet, lease line connections and installations, utilities, electricity and other services, all records, files, papers, computer programs, software, know-how, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former suppliers, supplier pricing information and other records in connection with or in relation to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad including employees which are working with the Transferor Company as on the Appointed / Effective Date.



5. SHARE CAPITAL

- (a) The Share Capital of 3B BLACKBIO BIOTECH INDIA LIMITED - the Transferor Company as per the Audited Balance Sheet as on 31st March 2020 is as under:

Authorised Capital	(Amount (Rs.))
12,00,000 Equity Shares of Rs.10/- each	1,20,00,000/-
Total	1,20,00,000/-
Issued, Subscribed and Paid up Share capital	
10,27,500 Equity Shares of Rs.10/- each	1,02,75,000/-
Total	1,02,75,000/-

There is no change in the Share Capital of the Transferor Company as on the date of filing of this Scheme.

- (b) The Share Capital of Kilpest India Limited - the Transferee Company as per the Audited Balance Sheet as on 31st March, 2020 is as under:

Authorised Capital	(Amount (Rs.))
1,50,00,000 Equity Shares of Rs.10/- each	15,00,00,000/-
Total	15,00,00,000/-
Issued, Subscribed and Paid up Share capital	
7,50,81,000 Equity Shares of Rs.10/- each	7,50,81,000/-
Total	7,50,81,000/-

There is no change in the Share Capital of the Transferee Company as on the date of filing of this Scheme

The authorised share capital of the Transferor Company will be transferred to the Transferee Company as stated under Clause 18 of the Scheme. If required, thereafter, upon the Scheme of Amalgamation becoming finally effective, the Transferee Company will suitably enhance / modify / reorganize its authorised capital at an appropriate time to inter alia enable it to issue shares in terms of this Scheme.



Post amalgamation in terms of this Scheme, the issued and paid up share capital of the Transferee Company will be aggregate of the existing Equity shares and shares to be issued to the Equity Shareholders of the Transferor Company under this Scheme.

6. TRANSFER OF UNDERTAKING

- (a) With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder and in relation to the mode of transfer and vesting, the Undertaking shall, without any further act, instrument or deed, be and the same shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, rights, titles and interests and authorities including accretions, entitlements and appurtenances thereto such as dividends, or any other benefits receivable of the Transferee Company.
- (b) With effect from the Appointed Date, and subject to the provisions of this Scheme, all the liabilities of the Undertaking shall stand transferred or deemed to have been transferred without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.
- (c) With effect from the Appointed Date, and subject to the provisions of this Scheme all the employees of the Undertaking shall stand transferred or deemed to have been transferred with all their accrued liabilities and with benefit of continuity of service period, without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of Section 230 to 232 of the Act, so as to become as and from the Appointed Date, the employees of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person, in order to give effect to the provisions of this Clause.



- (d) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme, the Transferee Company shall be deemed to be authorised 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 the part of the Transferor Company to be carried out or performed.
- (e) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all movable and immovable properties, consents, permissions, licenses, certificates, clearances, authorities, leases, tenancy, assignments, allotments, powers of attorney given by, issued to or executed in favour of the Transferor Company, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights and tenancies, and other intangible rights, hire purchase contracts and assets, lending contracts, employment contracts, benefit of any security arrangements, reversions, permits, entitlements, registrations, licences (industrial or otherwise), registrations under sales tax / VAT/GST, municipal permissions, contracts and arrangements with the Central and State Governmental bodies including the local authorities, municipalities, etc. issued to or executed in favour of the Transferor Company in relation to the Undertaking shall stand transferred to the Transferee Company in which the Undertaking shall vest by way of the Amalgamation hereunder, as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to and stand vested with the Transferee Company. The Transferee Company shall make applications to and obtain relevant approvals from the concerned Government Authorities as may be necessary in this behalf and the same shall be granted to the Transferee Company by virtue of the Scheme without any payment of any differential premium, duty or transfer related cost thereof.



- (f) It is clarified that if any assets (estate, claims, rights, entitlements, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Undertaking, which the Transferor Company own or to which the Transferor Company is a party and which cannot be transferred to the Transferee Company for any reason, the Amalgamated Company shall hold such asset in trust for the benefit of the Transferee Company to which the Transferor Company is being transferred in terms of this Scheme, in so far as it is permissible so to do, till such time as the transfer is affected.
- (g) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (h) All loans raised and used and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.
- (i) Without prejudice to Clause (a) above, it is expressly provided that in respect of such assets belonging to the Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of Section 230 to 232 and other applicable provisions of the said Act.
- (j) The Transferor Company may, if required, give notice in such form as it may deem fit and proper to each party, debtor or depositor as the case may be that pursuant to the concerned Governmental Authority sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person



entitled thereto and that the right of the Transferor Company to recover or realize the same stands extinguished.

- (k) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the NCLT having sanctioned the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realize the same is in substitution of the right of the Transferor Company.
- (l) With effect from the Appointed Date, the existing securities created, if any, over the assets – movable and immovable of the Transferor Company in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. shall continue over such assets – movable and immovable when transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. continues, the securities over such assets – movable or immovable will be transferable freely to the Transferee Company, pursuant to this Scheme being sanctioned.
- (m) With effect from the Appointed Date till the Effective Date, the securities created, if any, over its assets – movable or immovable by the Transferor Company in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. shall continue as first and exclusive charge of any such lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. having securities over such assets – movable or immovable transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.
- (n) With effect from the Appointed Date, the existing securities created over its assets – movable and immovable, by the Transferee Company in favour of any bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. shall continue as such security of any such bank, financial institutions, housing or mortgage finance companies, NBFCs, etc. over the respective assets – movable or immovable of Transferee Company



upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any bank or financial institutions continues, the securities over such assets of the Transferee Company, if any created will be released and such assets of the Transferee Company would be free from any charges, if any.

- (o) Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the relevant regulatory authority and Governmental Authorities to give formal effect to the above provisions, if required.
- (p) 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 by necessary implication.
- (q) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of the Clause 6 shall operate, 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 stand modified and / or superseded by the foregoing provisions.
- (r) The transfer and/or vesting as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, continuing over or in respect of all the aforesaid assets or any part thereof of the Transferor Company.

Provided however, that any reference of any security documents or arrangements, to which the Transferor Company is a party, over the assets of the Transferor Company which it has offered or agreed to be offered as security for any Financial assistance or obligations, to the secured creditors of the Transferor Company, shall be construed as reference only to the assets pertaining to the assets of the Transferor Company as vested in the Transferee Company by virtue of the aforesaid clause, to the end and intent that such security, mortgage or charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.



Provided always that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme has become effective or otherwise.

7. ~~CONTRACTS, DEEDS AND OTHER INSTRUMENTS~~

- (a) Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefits 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 against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary.
- (b) The resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

8. ~~LEGAL PROCEEDINGS~~

- (a) Upon coming into effect of this Scheme all suits, claims, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.



- (b) The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Company referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

9. OPERATIVE DATE OF THE SCHEME

This Scheme though effective from the Appointed Date shall be operative from the Effective Date.

10. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date, and up to the Effective Date:

- (a) The Transferor Company shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall be deemed to have held and stand possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.
- (b) All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Company shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.
- (c) The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or if the same is expressly permitted by this Scheme or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date, except with prior written consent of the Transferee Company.



Provided that as far as the obligations referred as above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor Company and Transferee Company even if the same are prior to the Appointed Date.

- (d) The Transferor Company may not vary the terms and conditions and employment of permanent employees except in ordinary course of business.
- (e) The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.
- (f) The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for business of the Company and shall not change its present Capital Structure. Transferor Company shall not make any change in its capital structure after the Scheme is approved by the Board of Directors of the Transferor Company and Transferee Company, either by any increase, (by issue of equity or preference shares on a right basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner which may, in any way, affect the Share Exchange Ratio (as defined in Clause 11 below), except by mutual consent of the Board of Directors of the Transferor Company and the Transferee Company or except as has been expressly disclosed under this Scheme.
- (g) The Transferor Company and the Transferee Company shall co-operate with each other for smooth transfer of the Undertaking from the Transferor Company to the Transferee Company and any of the director of the Transferor Company and any director of the Transferee Company shall be empowered to give effect to the Scheme in all aspects as may be necessary or expedient including settling any question or difficulties arising in relation to the Scheme in such manner as they deem fit to attain the objectives of this Scheme and their decision in this regard shall be final and binding.
- (h) It is hereby agreed and clarified that whenever under this Scheme, the approval of the Transferor Company is required to be obtained, it shall be the approval of any one of the Directors of the Transferor Company and whenever under this Scheme, the approval of the Transferee Company is required to be obtained, it shall be the approval of any one of the Directors of the Transferee Company.



II. CONSIDERATION BY THE TRANSFeree COMPANY

- (a) Upon the Scheme becoming finally effective, in consideration of the transfer of and vesting of the undertaking of the Transferor Company, in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application, act, or deed, issue and allot **₹.33 (EIGHT POINT THREE THREE)** Equity Shares of Rs. 10/- (Rupees Ten only), credited as fully paid up in the Capital of the Transferee Company, to the members of the Transferor Company, whose names appear in the Register of members of Transferor Company on the Record Date to be fixed by the Board of Directors of the Transferee Company for every 1 (One) Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up or credited as paid-up and held by the said members or their heirs, executors, administrators or their legal representatives as the case may be, in the Transferor Company.
- (b) In the event that the Transferee Company restructures its equity share capital by way of share split/consolidation/issue of bonus or right shares/ further issue of shares during the pendency of the Scheme, the Share Exchange Ratio as defined in Clause 11 (a) above, shall be adjusted accordingly to take into account the effect of such corporate actions.
- (c) The said new Equity Shares shall rank for voting rights and all other respects pari-passu with the existing Equity Shares of the Transferee Company, save and except that the owners of such Equity Shares shall be entitled to dividend declared and paid by the Transferee Company only after the Record Date for the purpose of allotment of the Transferee Company's shares to the members of the Transferor Company pursuant to the approval of the Scheme.
- (d) In so far as the equity shares of the Transferor Company held by the Transferee Company if any, on the Effective Date are concerned, such shares would be cancelled and to that extent the Transferee Company is required to issue less number of shares.
- (e) In so far as the equity shares of the Transferee Company held, if any, by the Transferor Company are concerned, such shares would be cancelled, on the Effective Date and the capital of the Transferee Company shall be reduced to that extent.



- (f) Unless otherwise determined by the Board of Directors or any committee thereof of the Transferee Company, issuance of Equity shares in terms of Clause 11 herein shall be done within 90 days from the date of sanction of this scheme by the Hon'ble NCLT or such other extended period as may be determined by the Board of Directors or any Committee of the Transferee Company.
- (g) The issue and allotment of Equity Shares by the Transferee Company as provided in the Scheme shall be deemed to have been carried out by following the procedure laid down under sections 62(1)(c), 61(1)(a) and 61 of the Companies Act, 2013 and any other relevant and applicable provisions of the Act.
- (h) The Board of Directors of the Transferee company will take all the necessary steps for listing of the new equity shares to BSE

12. FRACTIONS

No fractional entitlements shall be issued in favour of any member of the Transferor Company holding Shares of the Transferor Company, in respect of the fractional entitlements if any, to which he/she/it may be entitled on issue or allotment of the shares of the Transferee Company as aforesaid. The Board of Directors of the Transferee Company shall instead consolidate all such fractional entitlements and allot shares in lieu thereof to a director or an authorised officer of the Transferee Company with express understanding that such director or the officer shall sell the same at the best available price in one or more lots by private sale / placement or by auction as deemed fit (the decision of such director or the officer as the case may be as to the timing and method of the sale and the price at which such sale has been given effect to shall be final) and pay the sales proceeds to the Transferee Company. The net sale proceeds thereupon shall be distributed among the members of the Transferor Company in the proportion of their fractional entitlements in the Transferee Company.

13. ACCOUNTING TREATMENT

Upon the coming into effect of this Scheme and with effect from the Appointed Due, Transferee Company shall account for the amalgamation in its books as per the applicable & accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS, as the case may be. It would inter alia include the following:



- (a) All the assets and liabilities recorded in the books of Transferor Company shall be transferred to and vested in the books of Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at their respective book values as appearing in the books of Transferor Company.
- (b) The identity of the reserves of Transferor Company shall be preserved and they shall appear in the financial statements of Transferee Company in the same form and manner, in which they appeared in the financial statements of Transferor Company, prior to this Scheme becoming effective.
- (c) Inter Company balances, loans and advances, if any, will stand cancelled.
- (d) The difference, if any, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103.
- (e) In case of any differences in accounting policy between Transferor Company and Transferee Company, the accounting policies followed by Transferee Company will prevail and the difference shall be adjusted in accordance with applicable Indian Accounting Standard to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

14. DIVIDEND, PROFIT, BONUS, RIGHT SHARES

At any time upto the Effective Date:

- (a) The Transferor Company and the Transferee Company shall not declare/or pay dividends, which are interim or final to the respective members relating to any period commencing on or after the Appointed Date unless agreed to by the Board of Directors of the Transferor Company and the Transferee Company.
- (b) The Transferor Company, except mentioned otherwise in the Scheme, shall not issue or allot any right shares, or Bonus Shares or any other security converting into Equity or other Share Capital or obtain any other financial assistance converting into Equity or other Share Capital, unless agreed to by the Board of Directors of the Transferor Company and the Transferee Company.

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15. BORROWING LIMITS; CORPORATE APPROVALS

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.
- (b) Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company
- (c) The resolutions of the Transferor Company, which are valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be valid and shall continue for the Transferee Company.

16. TRANSFEROR COMPANY'S EMPLOYEES

Upon the Scheme coming into effect, all permanent Employees of the Transferor Company, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date.

It is provided that so far as the Provident Fund, Gratuity Fund, or any other Special Scheme(s)/Fund(s), if any, created or existing for the benefit of the employees of the Transferor Company are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Schemes/Funds in accordance with provisions of such Schemes/Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Schemes/Funds shall become those of the Transferee Company.



It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds.

17. DISSOLUTION OF THE COMPANY

The Transferor Company shall be dissolved without winding up on an order made by the NCLT under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

18. NAME CHANGE OF THE TRANSFEREE COMPANY

- (a) Upon the Scheme becoming effective, without any further act or deed, the Transferee Company shall be re-named as **“3B BlackBio Dx Limited”**. The name change of the transferee wherever it occurs in respective Memorandum and Articles Association shall be substituted by the new name i.e. **“3B BlackBio Dx Limited”**.
- (b) It is further clarified that the Transferee company shall not be required to pass any resolution under Section 13 and other applicable provisions if any of the Companies Act, 2013 for Change of Name of the Transferee Company as envisaged in the clause.

19. MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

20. APPLICATION TO THE NCLT AND GOVERNMENTAL AUTHORITY

The Transferor Company shall make all applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning of this Scheme and for dissolution of Transferor Company without winding up under the Provisions of Act and obtain all approvals as may be required under law.



The Transferee Company shall also with reasonable dispatch make all applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT and the Governmental Authority, as applicable, for sanctioning of this Scheme under the Provisions of Act and obtain all approvals as may be required under law.

21. MODIFICATIONS, AMENDMENTS TO THE SCHEME

The Transferor Company (by its Directors) and Transferee Company (by its Directors) may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the Hon'ble NCLT, or such other Governmental Authority, Stock Exchange or any authorities under the Law may deem fit to approve of or impose and/or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect, subject to approval of NCLT.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of the Transferor Company and Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

22. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS

This Scheme is specifically conditional upon and subject to:

- (a) The approval of, and agreement to the Scheme by the Stock exchanges, the requisite majorities of such members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT or other concerned Governmental Authorities in India on the applications made for directions under Section 230 to 232 of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.
- (b) That the public shareholders of Transferee Company shall be provided e-voting facility in terms of para 9(a) of Part I of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the Scheme shall be acted upon only if the votes casted by the



public shareholders of the Transferee Company in favour of the proposal are more than the number of votes casted against it.

- (c) The sanctions of the NCLT being obtained under Sections 230 to 232 and other applicable provisions of the Act or any other Governmental Authority for the Transferee Company, if so required on behalf of the Transferor Company and Transferee Company.
- (d) Filing certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies.
- (e) The decision of the board of directors of the Companies with respect to approval and/or filing whether required or not with the Governmental Authority shall be final and binding.

23. EFFECTIVE DATE OF THE SCHEME

This Scheme although to come into operation from Appointed Date shall not come into effect until the last of the following dates viz.

- (a) The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are hereinabove referred to have been obtained or passed; and
- (b) The date on which all necessary certified copies of the order under sections 230 and 232 of the Act are duly filed with the Registrar of Companies, Madhya Pradesh, Gwalior and such date shall be referred to as Effective Date for the purpose of the Scheme.

24. TAXES / DUTIES / CESS ETC.

- (a) The Transferee Company will be successor of the Transferor Company. The unutilized credits relating to Excise duties/GST paid on inputs lying to the account of Transferor Company as well as the unutilized credits relating to GST paid on input services consumed by the Transferor Company and unutilised credits relating to Value Added Tax shall be transferred to the Transferee Company automatically without any specific approval or permission as a integral part of the Scheme.
- (b) Income taxes of whatsoever nature including advance tax, self assessment tax, regular assessment taxes, tax deducted at source, Alternative Minimum Tax, Minimum



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Alternative Tax, wealth tax, if any (such taxes) paid by the Transferor Company, to the extent relevant or required, shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.

- (c) If the Transferor Company is entitled to any benefits under Incentive Schemes and Policies, it is declared that the benefits under all such Incentive Schemes and Policies shall be transferred to and vested in the Transferee Company.
- (d) Upon this Scheme being effective, the Amalgamated Company shall be entitled to, amongst others, file or revise its income tax returns, TDS/ TCS returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under Section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by Amalgamated Company previously disallowed in the hands of Amalgamating Company under the Income Tax Act, credit of tax under section 115JB read with section 115JAA of the Income Tax Act, credit of foreign tax paid/withheld, if any, pertaining to Amalgamating Company as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limited for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. Amalgamated Company shall have the right to claim refunds, tax credits, set offs and/or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of, Amalgamating Company relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim credit or refund for such taxes or duties.

25. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 21 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other Person.



26. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this Scheme shall be borne by the Transferee Company only.



Recommendation of fair share exchange ratio for the proposed merger of 3B Blackbio Biotech India Limited ('3BBIL' or 'Transferor') with Kilpest India Limited ('KIL' or 'Transferee')

Rashmi Shah FCA | Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10240

For R V SHAH & ASSOCIATES

Chartered Accountants

108, Sujata, Station Road, Malad East, Mumbai – 400 097

Mobile: +91 98202 99754 • Landline: +91 22 3561 3144

E-mail: rashmi@rvs-ca.com

Recommendation of fair share exchange ratio for the proposed merger of 3B Blackbio Biotech India Limited with Kilpest India Limited

To, The Board of Directors 3B Blackbio Biotech India Limited 7 C, Industrial Area Govindpura, Bhopal Madhya Pradesh 462 023
To. The Board of Directors Kilpest India Limited 7 C, Industrial Area Govindpura, Bhopal Madhya Pradesh 462 023

Dear Sir / Madam,

Fair share exchange ratio for the proposed merger of 3B Blackbio Biotech India Limited with Kilpest India Limited

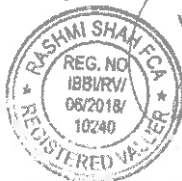
We refer to the discussions we had with you in connection with determining the fair share exchange ratio for the proposed merger of 3B Blackbio Biotech India Limited ('3BBIL' or 'Transferor') with Kilpest India Limited ('KIL' or 'Transferee') under the Scheme of Amalgamation for submission to National Company Law Tribunal, under Section 230 read with Section 232 and other relevant provisions of the Companies Act 2013 and as per SEBI circulars No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, CFD/D113/C R/2017/26 dated March 23, 2017.

Based on our valuation analysis, we recommend share exchange ratio as below:

833 (Eight Hundred and Thirty Three) fully paid-up Equity Shares of Kilpest India Limited of Rs. 10 each for every 100 (One Hundred) Equity Share of Rs. 10/- each to be issued to external shareholders of 3B Blackbio Biotech India Limited

All information contained herein with respect to the valuation subject is provided to us by you / your authorized personnel only. The contents of our report have been reviewed in detail by the Management, who have also confirmed to us the factual accuracy. We understand that you agree with the contents of this report (especially fact based) and nothing has been concealed from us that could have had a bearing on the valuation. If you have any questions or require additional information, please do feel free to contact us. This report on recommendation of share exchange ratio is our deliverable for this engagement. If you have any concerns, or require any clarifications, please do feel free to contact us.

Respectfully submitted,



Rashmi Shah FCA
Registered Valuer (SFA)
IBBI Registration No.: IBBI/RV/06/2018/10240
For R V Shah & Associates
Chartered Accountants
Membership No.: 123478
FRN: 133958W
Date: 27th December 2021
ICAI UDIN: 21123478AAAAANQ6143

Valuation Report

Page 2

Recommendation of fair share exchange ratio for the proposed merger of 3B Blackbio Biotech India Limited with Kilpest India Limited

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Recommendation of fair share exchange ratio for the proposed merger of 3B Blackbio Biotech India Limited with Kilpest India Limited

Engagement Background

Pursuant to the proposed Scheme of Amalgamation of 3B Blackbio Biotech India Limited with Kilpest India Limited and their respective shareholders, Rashmi Shah FCA, Registered Valuer with IBBI Registration No. IBBI/RV/06/2018/10240 ('RVS'), has undertaken valuation to determine the fair share exchange ratio relating to the proposed merger of 3B Blackbio Biotech India Limited with Kilpest India Limited. The Appointed Date as proposed by the Management of the companies is 30th September 2021.

Jurisdictional National Company Law Tribunal's ('NCLT') permission has to be obtained for sanction of the merger. Consequently, this report is prepared for submission to the NCLT, using a fair basis for arriving at the share exchange ratio.

The Scheme of Amalgamation is presented under Sections 230 to 232 read with Section 66 and any other applicable provisions of the Companies Act, 2013.

The scope of our services is to conduct a relative (and not absolute) valuation of the equity shares of 3BBIL and KIL as of 27th December 2021 ('Valuation Analysis Date') and recommending share exchange ratio for the proposed amalgamation of 3BBIL with KIL. For the purpose of this valuation, the bases of value is 'Relative Value' and the valuation is based on 'Going Concern' premise.

Our report on recommendation of fair equity share exchange ratio for the proposed amalgamation of 3BBIL with KIL is in accordance with ICAI VS 2018 issued by 'The Institute of Chartered Accountants of India'.



Recommendation of fair share exchange ratio for the proposed merger of 3B Blackbio Biotech India Limited with Kilpest India Limited

Corporate Overview – Kilpest India Limited

- Kilpest India Limited is a public company incorporated on 27 May 1972 corporate identification number L24211MP1972PLC001131 having registered office address at 7 C, Industrial Area Govindpura Bhopal MP 462023.
- The Company Kilpest is an ISO certified company and has representation in India in the field of agriculture business comprising Crop Protection Products and Public Health Products, Bio products, Micro- Nutrients and Mix fertilizers.
- KIL. Holds 87.45% of equity share capital of transferor company. KIL. is listed on Bombay Stock Exchange (BSE) of India
- The shareholding pattern of the company is as below:

Name of shareholders	No. of Equity Shares	%
Promoter & Promoter Group	28,79,448	38.35%
Public	46,28,652	61.65%
Total	75,08,100	100%

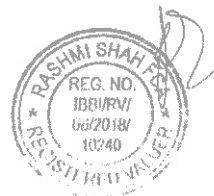


**Recommendation of fair share exchange ratio for the proposed merger of 3B Blackbio
Biotech India Limited with Kilpest India Limited**

Corporate Overview – 3B Blackbio Biotech India Limited

- 3B Blackbio Biotech India Limited was incorporated on 12th November 2010 with corporate identification number U24232MP2010PTCO24717 and having its Registered Office at Registered Office at 7 C, Industrial Area Govindpura Bhopal MP 462023.
- The Company is ISO 13485:2016 certified, GMP comply ant biotech R&D organization, established in 2011 as Indo-Spanish JV company and engaged in design, development, manufacturing and commercialization of PCR based Molecular Diagnostic kits, PCR Enzymes & PCR Reagents. The PCR based Molecular Diagnostic Kits are commercialized with TRUPCR® brand to renowned diagnostics labs across the country. TRUPCR® is a registered trademark of 3B BlackBio Biotech India Limited.
- The shareholding pattern of the company is as below:

Name of shareholders	No. of Equity Shares	%
Kilpest India Limited	8,98,500	87.45%
2B Blackbio, S.L. Spain	29,000	2.82%
Nikhil Kuber Dubey	10,000	0.97%
Dhirendra Dubey	40,000	3.89%
Prateek Goel	50,000	4.87%
Total	10,27,500	100.00%



Recommendation of fair share exchange ratio for the proposed merger of 3B Blackbio Biotech India Limited with Kilpest India Limited

Valuation approach

For the purpose of valuation for amalgamation, generally the following approaches are adopted:

- (a) the 'Cost' approach
- (b) the 'Income' approach
- (c) the 'Market' approach

The proposed transaction contemplates amalgamation of 3BBIL with KIL.

Arriving at the fair share exchange ratio for the purpose of amalgamation would require determining the relative value of equity shares of 3BBIL and KIL. These values are to be determined independently but on a relative basis, and without considering the proposed transaction.

The three main valuation approaches are the cost approach, income approach and market approach. There are several commonly used and accepted methods within the cost approach, income approach and market approach, for determining the relative fair value of equity shares, which can be considered in the present case, to the extent relevant and applicable, to arrive at the Share Exchange Ratio for the purpose of amalgamation.

We have determined value of equity shares of 3BBIL using the Discounted Cash Flows (DCF) method and Comparable Companies Multiple Method ('CCM').

The equity shares of KIL are traded on BSE. As per definition provided under Regulation 164 (5) of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, the shares of KIL are frequently traded shares. As the equity shares of the KIL are frequently traded, considering the foregoing Market Price Method under the Market Approach has been considered for valuation of the KIL. In view of this, we have not considered Income approach and Asset approach for the valuation of KIL.

An explanation to the various methodologies is as below:

Cost Approach

Cost approach determines the value of the company by considering the fair value of assets and liabilities as of the valuation date. Net Asset Value (NAV), the most commonly adopted valuation method under the cost approach is computed as the difference between the value of underlying assets less the value of liabilities.

We have therefore not considered the cost approach to determine the value of equity shares of 3BBIL and KIL.



Recommendation of fair share exchange ratio for the proposed merger of 3B Blackbio Biotech India Limited with Kilpest India Limited

Market Approach

Under the 'Market' approach, the equity shares of the company are valued using market price method or comparable companies' transaction multiple ('CTM') method or comparable companies' multiple ('CCM') method.

The market price of an equity share, as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

If the company is not listed, appropriate multiple of listed comparable companies or appropriate transaction multiple of comparable companies are adopted and applied to the financial parameters of the subject companies to arrive at the fair value of equity shares.

Management has provided with the comparable companies listed on stock exchanges for 3BBIL. We have therefore considered the CCM method of valuation for 3BBIL. We have hence considered Market Approach to determine the value of equity shares of 3BBIL.

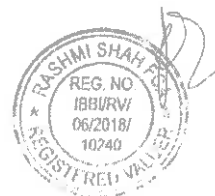
The equity shares of KIL are traded on BSE. As per definition provided under Regulation 164 (5) of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 the shares of KIL are frequently traded shares. As the equity shares of the KIL are frequently traded, considering the foregoing Market Price Method under the Market Approach has been considered for valuation of the KIL. In view of this, we have not considered Income approach and Asset approach for the valuation of KIL.

Income Approach

Under the 'Income' approach, shares of a company are valued using "Discounted Cash Flow" (DCF) method.

Under the DCF method values the Company by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and the creditors of the company. The free cash flows are discounted by Weighted Average Cost of Capital (WACC). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the explicit period and the perpetuity value indicate the value of the company. The DCF method uses the future free cash flows of the firm / equity holders discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. This method is based on future potential and is widely accepted.

We have considered DCF method to determine the value of equity shares of 3BBIL.

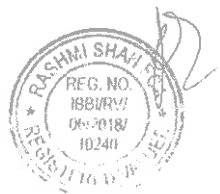


Recommendation of fair share exchange ratio for the proposed merger of 3B Blackbio Biotech India Limited with Kilpest India Limited

Rationale for Valuation

- The fair basis of merger is determined after taking into consideration all the factors and methodologies mentioned hereinabove as appropriate and as applicable to the circumstances.
- We have considered relevant and applicable valuation methodologies to determine the value of equity shares of 3BBIL and KIL.
- Valuation is tempered by exercising judicious discretion and judgment considering all the relevant factors. Various factors like quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. are not evident from the face of the balance sheets but strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

“If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, etc. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.”



Recommendation of fair share exchange ratio for the proposed merger of 3B Blackbio Biotech India Limited with Kilpest India Limited

Share exchange ratio recommendation

The fair basis of amalgamation of 3BBIL and KIL would have to be determined after taking into consideration all the factors and approaches mentioned herein above. Our exercise is to work out relative value of shares of the said companies to facilitate the determination of ratio of exchange.

The share exchange ratio as determined by us is shown in the table below:

Share exchange ratio for the proposed amalgamation				
Valuation approach	Kilpest India Limited		3 B BlackBio Biotech India Limited	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Asset approach - NAV method	NA	0%	NA	0%
Income approach - DCF method	NA	NA	4,486.07	50%
Market approach - Market Price method	516.27	100%	4,114.10	50%
Relative value per share	516.27		4,300.08	
Fair share exchange ratio	833 shares of KIL for every 100 shares of 3BBIL.			

In light of the above and considering all relevant facts and circumstances, we recommend share exchange ratio as below:

833 (Eight Hundred and Thirty Three) fully paid-up Equity Shares of Kilpest India Limited of Rs. 10 each for every 100 (One Hundred) Equity Share of Rs. 10/- each to be issued to external shareholders of 3B Blackbio Biotech India Limited

The shares of both companies are valued on a “going concern” basis and an actual realization of the operating assets is not contemplated. We have considered it appropriate not to determine the realizable or replacement value of the assets. The operating assets have therefore been considered at their book values under the NAV method. We have not considered NAV method for valuing equity shares of KIL and 3BBIL.

Management has provided with the comparable companies listed on stock exchanges for 3BBIL. We have therefore considered the CCM method of valuation for 3BBIL. We have hence considered Market approach method to determine the value of equity shares of 3BBIL.

We have considered DCF method to determine the value of equity shares of 3BBIL. We have considered 50% weightage for DCF method and 50% weightage

We have assessed the value of equity shares of KIL using the Recent Transaction method. We have given 100% weightage to Market Price Approach. As the equity shares of the KIL are frequently traded, considering the foregoing Market Price Method under the Market Approach has been considered for valuation of the KIL. In view of this, we have not considered Income approach and Asset approach for the valuation of KIL.



*Recommendation of fair share exchange ratio for the proposed merger of 3B Blackbio
Biotech India Limited with Kilpest India Limited*

Limiting Conditions

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or after material time-lag from the valuation date. Also, it may not be valid if done on behalf of any other entity.
- We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose.
- We have relied on estimates and other financial data as provided by the Management of the Company and have undertaken review of the same in line with professional requirements for the current valuation exercise. We assume no responsibility for the accuracy and completeness of information and will not be held liable for it under any circumstances. We have not conducted an audit, or due diligence, on financial data provided by the Management.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- Neither we nor any of our affiliates are responsible for updating this report because of events or transactions occurring subsequent to the date of this report.
- We have not assessed the commercial reasons behind the transaction and have only determined the fair share exchange ratio.



Recommendation of fair share exchange ratio for the proposed merger of 3B Blackbio Biotech India Limited with Kilpest India Limited

Sources of Information

The following sources of information have been utilized in conducting the valuation as provided to us by the Management of Kilpest India Limited and 3B Blackbio Biotech India Limited:

Kilpest India Limited

- Audited Financials for the year ended 31st March 2021
- Limited Review report on quarterly unaudited standalone financials for the period ended 30th September 2021
- Shareholding pattern as of 30th September 2021

3B Blackbio Biotech India Limited

- Audited Financials for the year ended 31st March 2021
- Audited Financials for the period ended 30th September 2021
- Financial projections (projected balance sheet and P&L statement) of the business for the period 01st October 2021 till 31st March 2026
- Shareholding pattern as of 30th September 2021

We have also obtained and considered the following:

- Business and Corporate Profile
- Other background information provided through emails, word documents or during discussions
- Discussions with the Management

In addition to the above, we have also obtained such other information and explanations from the Management as considered relevant for the purpose of the valuation. We have obtained a general representation from the Management confirming that they have provided us with all the relevant information, knowledge, supporting documents and confirmations completely and correctly and that no material information has been concealed or withheld or misrepresented to us.



Recommendation of fair share exchange ratio for the proposed merger of 3B Blackbio Biotech India Limited with Kilpest India Limited

Annexure I: Determination of value of equity shares of KIL using Market Price method

As explained in the methodology earlier, the market price is considered as the higher of the following:

- a. Average of the weekly high and low of the volume weighted average price during the 26 weeks preceding 26th December 2021; or
- b. Average of weekly high and low of the volume weighted average price during the 2 weeks preceding 26th December 2021.

Accordingly, 26-weeks and 2-weeks VWAP average is computed using the VWAP of share prices of KIL as traded on BSE.

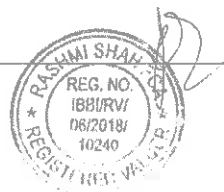
Duration	Average VWAP
26-week VWAP average	516.27
2- week VWAP average	435.33
Higher of the two	516.27
Value per share of KIL	516.27

Refer to detailed computation as below:



**Recommendation of fair share exchange ratio for the proposed merger of 3B Blackbio
Biotech India Limited with Kilpest India Limited**

Week	Date	VWAP (Rs.)	Weekly High	Weekly Low	Average
1	28 June 2021	586.86	665.66	586.86	626.26
	29 June 2021	655.47			
	30 June 2021	665.66			
	01 July 2021	659.23			
	02 July 2021	617.45			
	03 July 2021				
2	04 July 2021		635.31	607.35	621.33
	05 July 2021	607.35			
	06 July 2021	615.02			
	07 July 2021	628.17			
	08 July 2021	635.31			
	09 July 2021	619.01			
3	10 July 2021		629.76	619.39	624.58
	11 July 2021				
	12 July 2021	626.29			
	13 July 2021	629.76			
	14 July 2021	628.87			
	15 July 2021	627.50			
4	16 July 2021	619.39	716.76	612.50	664.63
	17 July 2021				
	18 July 2021				
	19 July 2021	612.50			
	20 July 2021	650.30			
	21 July 2021				
5	22 July 2021	700.94	749.78	647.18	698.48
	23 July 2021	716.76			
	24 July 2021				
	25 July 2021				
	26 July 2021	733.08			
	27 July 2021	749.78			
6	28 July 2021	739.05	636.68	610.73	623.71
	29 July 2021	714.27			
	30 July 2021	647.18			
	31 July 2021				
	01 August 2021				
	02 August 2021	632.43			
7	03 August 2021	636.68	602.11	486.01	544.06
	04 August 2021	631.73			
	05 August 2021	610.73			
	06 August 2021	615.61			
	07 August 2021				
	08 August 2021				
8	09 August 2021	602.11	527.58	522.77	525.17
	10 August 2021	538.39			
	11 August 2021	486.01			
	12 August 2021	526.11			
	13 August 2021	550.00			
	14 August 2021				
	15 August 2021		523.65		
	16 August 2021	526.18			
	17 August 2021	522.77			
	18 August 2021	527.58			
	19 August 2021				
	20 August 2021				
	21 August 2021				
	22 August 2021				



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Recommendation of fair share exchange ratio for the proposed merger of 3B Blackbio Biotech India Limited with Kilpest India Limited

Week	Date	VWAP (Rs.)	Weekly High	Weekly Low	Average
9	23 August 2021	498.89	544.17	494.82	519.50
	24 August 2021	494.82			
	25 August 2021	519.32			
	26 August 2021	544.17			
	27 August 2021	536.22			
	28 August 2021				
	29 August 2021				
10	30 August 2021	540.78	540.78	519.43	530.11
	31 August 2021	530.15			
	01 September 2021	531.55			
	02 September 2021	519.43			
	03 September 2021	522.96			
	04 September 2021				
	05 September 2021				
11	06 September 2021	524.24	524.24	512.01	518.12
	07 September 2021	516.25			
	08 September 2021	514.82			
	09 September 2021	512.01			
	10 September 2021				
	11 September 2021				
	12 September 2021				
12	13 September 2021	521.21	529.51	521.21	525.96
	14 September 2021	525.77			
	15 September 2021	529.51			
	16 September 2021	527.57			
	17 September 2021	522.60			
	18 September 2021				
	19 September 2021				
13	20 September 2021	500.94	500.94	475.06	488.00
	21 September 2021	494.91			
	22 September 2021	499.30			
	23 September 2021	482.62			
	24 September 2021	475.06			
	25 September 2021				
	26 September 2021				
14	27 September 2021	453.95	473.75	453.95	463.85
	28 September 2021	461.00			
	29 September 2021	473.75			
	30 September 2021	466.46			
	01 October 2021	463.46			
	02 October 2021				
	03 October 2021				
15	04 October 2021	486.69	508.03	478.39	493.21
	05 October 2021	491.18			
	06 October 2021	482.88			
	07 October 2021	478.39			
	08 October 2021	508.03			
	09 October 2021				
	10 October 2021				
16	11 October 2021	512.76	515.91	505.89	510.90
	12 October 2021	509.92			
	13 October 2021	515.91			
	14 October 2021	505.89			
	15 October 2021				
	16 October 2021				
	17 October 2021				
17	18 October 2021	495.94	495.94	456.56	476.25
	19 October 2021	480.24			
	20 October 2021	470.93			
	21 October 2021	469.83			
	22 October 2021	456.56			
	23 October 2021				
	24 October 2021				
18	25 October 2021	429.71	457.60	429.71	443.65
	26 October 2021	457.60			
	27 October 2021	456.53			
	28 October 2021	451.27			
	29 October 2021	445.88			
	30 October 2021				
	31 October 2021				



**Recommendation of fair share exchange ratio for the proposed merger of 3B Blackbio
Biotech India Limited with Kilpest India Limited**

Week	Date	VWAP (Rs.)	Weekly High	Weekly Low	Average
19	01 November 2021	432.13	449.01	429.32	439.17
	02 November 2021	435.16			
	03 November 2021	429.32			
	04 November 2021	449.01			
	05 November 2021				
	06 November 2021				
	07 November 2021				
20	08 November 2021	472.08	473.17	443.15	458.16
	09 November 2021	473.17			
	10 November 2021	458.75			
	11 November 2021	457.89			
	12 November 2021	443.15			
	13 November 2021				
	14 November 2021				
21	15 November 2021	435.21	435.21	417.88	426.54
	16 November 2021	427.68			
	17 November 2021	421.88			
	18 November 2021	417.88			
	19 November 2021				
	20 November 2021				
	21 November 2021				
22	22 November 2021	411.71	458.70	411.71	435.21
	23 November 2021	419.88			
	24 November 2021	443.68			
	25 November 2021	438.74			
	26 November 2021	458.70			
	27 November 2021				
	28 November 2021				
23	29 November 2021	440.91	446.10	427.53	436.81
	30 November 2021	429.20			
	01 December 2021	427.53			
	02 December 2021	436.86			
	03 December 2021	446.10			
	04 December 2021				
	05 December 2021				
24	06 December 2021	474.02	474.02	444.42	459.22
	07 December 2021	463.27			
	08 December 2021	450.70			
	09 December 2021	444.42			
	10 December 2021	446.28			
	11 December 2021				
	12 December 2021				
25	13 December 2021	443.72	443.72	429.27	436.49
	14 December 2021	440.38			
	15 December 2021	439.83			
	16 December 2021	441.19			
	17 December 2021	429.27			
	18 December 2021				
	19 December 2021				
26	20 December 2021	424.03	444.29	424.03	434.16
	21 December 2021	428.85			
	22 December 2021	435.54			
	23 December 2021	444.29			
	24 December 2021	443.64			
	25 December 2021				
	26 December 2021				
26 week average of the weekly high and low share prices - A					516.27
2 week average of the weekly high and low share prices - B					435.33
Higher of A and B					516.27



STRICTLY PRIVATE & CONFIDENTIAL.

Date: 27/12/2021

To,

The Board of Directors,
Kilpest India Limited
at 7C, Industrial Area, Govindpura,
Bhopal, MP-462023

The Board of Directors,
3B Blackbio Biotech India Limited
309, 7C, Industrial Area, Govindpura,
Bhopal, MP-462023

Sub: Fairness Opinion on the valuation carried out by M/s. R V Shah & Associates Chartered Accountants, (Chartered Accountants)

Re: Proposed Amalgamation of 3B Blackbio Biotech India Limited (3BBBIL) (Hereinafter referred to as the "Transferor Companies") and Kilpest India Limited (KIL), (Hereinafter referred to as the "Transferee Company")

Dear Sir(s),

We, Capital Square Advisors Private Limited (CSAPL), refer to our engagement letter which has been accepted by you on September 09, 2020, whereby you have appointed us as an Independent Merchant Banker for furnishing Fairness Opinion on the basis of valuation carried out by M/s. R V Shah & Associates, Registered Valuer, vide its valuation report dated December 27th, 2021, in terms of the Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the propose amalgamation of 3B Blackbio Biotech India Limited (3BBBIL) (Hereinafter referred to as the "Transferor Companies") and Kilpest India Limited (KIL), (Hereinafter referred to as the "Transferee Company") pursuant to Scheme of Amalgamation under Section 230-232 of the Companies Act, 2013 (Hereinafter referred to as the "Proposed Transaction").

PURPOSE OF VALUATION UNDERTAKEN BY THE VALUER

- We have been informed that the Board of Directors of the Company have considered and approve a proposal for Amalgamation of 3B Blackbio Biotech India Limited (3BBBIL) (Hereinafter referred to as the "Transferor Companies") and Kilpest India Limited (KIL), (Hereinafter referred to as the "Transferee Company") pursuant to Scheme of Amalgamation under Section 230-232 of the Companies Act, 2013 (Hereinafter referred to as the "Proposed Transaction").
- In this regard, M/s. R V Shah & Associates, Registered Valuer (hereinafter referred to as "Valuer") was appointed by the Company to carry out the valuation with a view to recommend a swap ratio for exchange of shares.
- The information contained herein and our report is confidential. It is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approval as per the requirement.

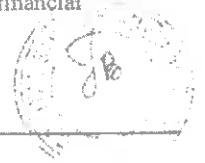
1. SOURCES OF INFORMATION

For the purposes of fairness opinion, we have relied upon the following sources of information:

- a) Certified Valuation report dated December 27th, 2021 issued by M/s. R V Shah & Associates, Registered Valuer.
- b) Audited Financial Statements of Transferor Companies and Transferee Company for the financial year 2020-21.

CAPITAL SQUARE ADVISORS PRIVATE LIMITED

Regd Address: 208, 2nd Floor, AARPEE Centre, MIDC Road No. 11, Andheri (E), Mumbai 400093, India
 Tel: +91 22 66849999 Fax: +91 22 66849998 | CIN No. U65999MH2008PTC187863 | Website: www.capitalsquare.in



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- c) Audited Half Year Financials for the period 01.4.2021 to 30.09.2021 of the Transferor Company.
- d) Scheme of Amalgamation under Section 230-232 of the Companies Act, 2013
- e) Shareholding Pattern of Transferor Companies and Transferee Company.
- f) Such other information and explanations as we have required and which have been provided by the Company & M/s. R.V.Shah & Associates Chartered Accountants.

2. BACKGROUND INFORMATION OF TRANSFEROR COMPANIES AND TRANSFEREE COMPANY

- a) The Transferor Company was incorporated on 12th November, 2010 as a Private Limited Company under the Companies Act, 1956 under the name and style of "3B BLACKBIO BIOTECH INDIA LIMITED" as per the Certificate of Incorporation issued by the Registrar of Companies, Gwalior having CIN U24232MP2010PTC024717. The Transferor Company is engaged in the business of manufacturer in the field of RT-PCR and NGS based Molecular Diagnostic Kits, engaged in design, development, manufacturing and commercialization of PCR based Molecular Diagnostic kits, PCR Enzymes & PCR Reagents. The registered office of the Transferor Company is situated at 7C, Industrial Area, Govindpura, Bhopal, MP-462023. The shares of the Transferor Company are not listed on any stock exchange.

The Details of Capital Structure of 3BBIL as on 31st March, 2021 is as follows:

Authorized Capital	Amount (INR)
12,00,000 Equity Shares of Rs. 10/- each	1,20,00,000/-
Issued, Subscribed and Paid-up Capital	Amount (INR)
10,27,500 Equity Shares of Rs. 10/- each	1,02,75,000/-

- b) The Transferee Company was incorporated on 27th May, 1972 as a Private Company under the Companies Act, 1956 under the name and style of "KILPEST PRIVATE LIMITED" as per the Certificate of Incorporation issued by the Registrar of Companies, Gwalior having CIN L24211MP1972PLC001131. And then a fresh certificate of incorporation consequent upon change of Name was issued on 6th March, 1995 by the Registrar of Companies, Gwalior and the name was changed from Kilpest Private Limited to Kilpest India Limited. The Transferee Company is engaged in the business of agro-chemicals and is into manufacturing, dealing of pesticides, insecticides, micro fertilizers etc.. The shares of the Transferee Company are currently listed on BSE Limited. The registered office of the Transferee Company is presently situated at 7C, Industrial Area, Govindpura, Bhopal, MP-462023.



CAPITAL SQUARE ADVISORS PRIVATE LIMITED

The Details of Capital Structure of KIL as on 31st March, 2021 is as follows:

Authorized Capital	Amount (INR)
1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000/-
Issued, Subscribed and Paid-up Capital	Amount (INR)
75,08,100 Equity Shares of Rs. 10/- each	7,50,81,000/-

(*Source: Company Management)

3. VALUATION METHODOLOGY ADOPTED BY THE VALUER

For the purposes of valuation, the Valuer has adopted the 3 approaches: which is relevant for Company are as follows:

- "Asset Approach"
- "Market Approach"
- "Income Approach"

4. FINDINGS OF CAPITAL SQUARE ADVISORS PRIVATE LTD ("CASPL")

We have gone through the valuation report dated December 27th, 2021 of M/s R V Shah & Associates, Registered Valuer, having their office at 108, Sujata, Station Road, Malad East, Mumbai – 400 097 for the purpose of ascertaining the reasonableness of the valuation as done by them. We have taken into consideration the fairness on the various methodologies as considered by M/s R V Shah & Associates, Registered Valuer for the said valuation.

5. COMMENT ON THE VALUATION

Asset Approach

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

Market Approach

Under the Market Approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market Approach generally reflects the investors' perception about the true worth of the company.

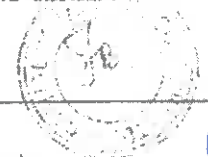
Market Price ("MP") Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiples ("CCM") Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices. Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

CAPITAL SQUARE ADVISORS PRIVATE LIMITED



Securities and Exchange Board of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018

Pricing of frequently traded shares

Regulation 164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of twenty-six weeks or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty-six weeks preceding the relevant date; or
- b. the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

Comparable Transactions Multiples ("CTM") Method

The valuation is undertaken on the basis of multiples derived from valuations of similar transactions in the industry in the near history. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Cost Approach

The Cost Approach, also known as the Asset-based Approach, involves methods of determining a company's value by analysing the market value of a company's assets.

Net Asset Value ("NAV") Method

The Net Asset Value ("NAV") method under cost approach, consider the assets and liabilities, including intangible assets and contingent liabilities. The net assets, after reducing the dues to the preference shareholders, if any, represent the value of the company or firm. This valuation approach is used where the business requires reasonable amount of capital expenditure and working capital.

Pricing of infrequently traded shares

Regulation 165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.

Income Approach

Discounted Cash Flow ("DCF") Method

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value. Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows.



CAPITAL SQUARE ADVISORS PRIVATE LIMITED

6. RECOMMENDATION OF SHARE EXCHANGE RATIO

The share exchange ratio has been arrived at on the basis of a relative equity valuation of the Companies based on the various approaches/methods explained herein earlier.

As stated in the valuation report, the Valuer has recommended the following share swap ratio:
833 equity shares of INR 10/- each fully paid up of Kilpest India Limited to be issued for every 100 equity shares of INR 10/- each fully paid up of 3B Blackbio Biotech India Limited.
Based on the information including Valuation Report and the propose Scheme of Amalgamation we are of the opinion that, the Share Exchange Ratio as recommended by M/s R V Shah & Associates, Registered Valuers fair and reasonable.

7. EXCLUSIONS AND LIMITATIONS

For the purpose of our opinion we have relied upon the information provided to us and have not carried out any audit and due diligence of any independent verification of such information.

8. DISCLAIMER CLAUSE

Our scope of work did not include the following:-

Carrying out a market survey / financial feasibility for the Business of Transferor Companies and Transferee Company
Financial and Legal due diligence of Transferor Companies and Transferee Company

We hereby declare that we have no direct or indirect interest in the Company / assets valued. Our work did not constitute an audit in accordance with Generally Accepted Auditing Standards, an examination of internal controls or other attestation or review services. Accordingly, we do not express an opinion on the information presented.

It may be noted that this Fairness Opinion is expressed solely with reference to requirements under Regulation 37 of LODR and the purpose and scope of this assignment is restricted to opine about fairness of valuation already done by the valuer.


The management of 3BBBIL and KIL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this opinion available to any party other than those required by statute for carrying out the limited purpose of this opinion. This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified in this opinion, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. We would not be responsible for any litigation or other actual or threatened claims.

We have been engaged by the respective companies to issue a Fairness Opinion and will receive a fixed fee for rendering this Fairness Opinion, which is independent of the happening or otherwise of the proposed activities.

The Fairness Opinion Report is only a free and fair opinion and does not constitute a commitment by CSAPL to underwrite, subscribe for or place of securities or to extend or arrange credit or to provide any other services.

Thanking you,

For, Capital Square Advisors Private Limited


Mr. Tanmoy Banerjee
(Vice President)
Place: MUMBAI



DCS/AMAL/TL/R37/2206/2021-22

"E-Letter"

February 03, 2022

The Company Secretary,
KILPEST INDIA LIMITED
7 - C, Industrial Area, Govindpura,
Bhopal, Madhya Pradesh, 462023

Dear Sir,

Sub: Observation letter regarding the Scheme of Amalgamation of 3B Blackbio Biotech India Limited with Kilpest India Limited

We are in receipt of the Draft Scheme of Amalgamation of Kilpest India Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated February 03, 2022 has inter alia given the following comment(s) on the draft scheme of Amalgamation:

- "Company shall ensure that additional information, if any submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circular."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-
Prasad Bhide
Manager

KILPEST INDIA LIMITED

REGD. OFFICE & FACTORY

7/1, INDUSTRIAL AREA, SHADPUR (INDIA) - 110032 (INDIA)

Tel : (011) 2611 2151 to 2611217, 2611419

FAX NO. : (011) 2611 4111

Email : info@kilpest.com

VISIT US AT : www.kilpest.com

ON : 011-2611 2151

ANNEXURE IV

Format of the Compliance Report to be submitted along with the draft Scheme

It is hereby certified that the draft scheme of arrangement involving 3B Blackbio Biotech India Limited and Kilpest India Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sl.	Reference	Particulars	
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements - As per Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub regulation 2 of Regulation 46 and Para C, D and E of Schedule V does not apply to our company bez. the Paid Up Share Capital is less than Rs. 10 Crores and Net worth of the Company is less than Rs.25 Crores as on 31/03/2021.	NA as the Paid Up Share Capital is less than Rs. 10 Crores and Net worth of the Company is less than Rs.25 Crores as on 31/03/2021
2	Regulation 11 of LODR Regulations	Compliance with securities laws- Yes	Yes
		Requirements of this circular	
(a)	Para (I)(A)(2)	Submission of documents to Stock	Yes
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted	Yes
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Yes
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with	Yes

(e)	Para (I)(A)(9)	Provision of approval of public shareholders	Yes
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Company Secretary
Navneet Kaur
27-12-2021



Managing Director
Dhirendra Dubey
27-12-2021



Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving 3B Blackbio Biotech India Limited and Kilpest India Limited are in compliance with all the Accounting Standards applicable to a listed entity.

Chief Financial Officer
Nikhil Kuber Dubey
27-12-2021



Managing Director
Dhirendra Dubey
27-12-2021





KILPEST INDIA LIMITED

ANNEXURE- F

REGD. OFFICE & FACTORY :

7-C, INDUSTRIAL AREA, GOVINDPURA, BHOPAL - 462 023 INDIA

Tel : 91-755 2586536, 2586537

E-mail : kilpest@bsnl.in

info@kilpest.com

Visit us at : www.kilpest.com

CIN : L24211MP1972PLC001131

CERTIFIED TRUE COPY OF THE RESOLUTION BY THE BOARD OF KILPEST INDIA LIMITED AT THEIR MEETING HELD ON MONDAY, DECEMBER 27, 2021 AT 1:30 PM AT REGISTERED OFFICE OF THE COMPANY SITUATED AT 7 C, INDUSTRIAL AREA, GOVINDPURA, BHOPAL 462 023, MADHYA PRADESH.

CONSIDER AND APPROVE DRAFT SCHEME OF AMALGAMATION BETWEEN 3B BLACKBIO BIOTECH INDIA LIMITED ("TRANSFEROR COMPANY") AND KILPEST INDIA LIMITED ("TRANSFeree COMPANY")

After deliberate discussions the following resolutions were passed:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and enabling clauses of the Memorandum of Association of the Company and subject to the approval of shareholders of the Company, National Company Law Tribunal (NCLT), Indore Bench or such other competent authority as may be applicable, the draft Scheme of Amalgamation of 3B Blackbio Biotech India Limited ("**Transferor Company/ 3B Blackbio**") with Kilpest India Limited ("**Transferee Company/ Kilpest**") and their respective shareholders ("**the Scheme**") as placed before the meeting be and is hereby approved, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders of the Company or the National Company Law Tribunal.

RESOLVED FURTHER THAT for the purpose of amalgamation BSE Limited is our Designated Stock Exchange.

RESOLVED FURTHER THAT the share exchange ratio for the purpose of the amalgamation be 8.33 equity shares of INR 10/- each fully paid up of Kilpest India Limited to be issued for every 1 equity share of INR 10/- each fully paid up of 3B Blackbio Biotech India Limited.

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme of Amalgamation as April 01, 2020 or such other date as the NCLT may direct or approve under the relevant provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of amalgamation of 3B Blackbio into Kilpest, based on the valuation report of Ms. Rashmi Shah, Registered Valuer, Mumbai being Valuer appointed for the purpose of the scheme, is accepted and approved by the board.

RESOLVED FURTHER THAT the Fairness Opinion Report on the Share Exchange / Entitlement Ratio dated 27-12-2021 of M/s. Capital Square Advisors Private Limited., Category-I, Merchant Banker, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT the certificate of statutory auditor of the company i.e. M/s. Baheti & Co., Chartered Accountants, to the effect that the scheme is in compliance with applicable Accounting Standards specified by the Central Government of in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT report of the Audit Committee dated 27-12-2021 recommending the draft Scheme, taking into consideration, inter alia, the valuation



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report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT Mr. Dharendra Dubey, Managing Director or Mr. Nikhil Kuber Dubey, Whole Time Director or Mrs. Navneet Kaur, Company Secretary & Compliance Officer of the Company, for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting.

RESOLVED FURTHER THAT Mr. Dharendra Dubey, Managing Director and Mr. Nikhil Kuber Dubey, Whole Time Director, be and are hereby severally authorized to take all necessary steps.


1. to make modifications, amendments, revisions, edits and all other actions as may be required to finalize the Scheme;
2. to file necessary applications with the Central/State government, Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE/ Stock Exchange") or anybody, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
3. to file applications with the NCLT or such other competent authority for directions to hold or to exempt the holding of meetings of the shareholders and for creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
4. to file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
5. to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
6. take all steps as may be required, including without limitation for obtaining approvals and/or consents of the shareholders, creditors, banks, financial institutions, Stock Exchanges, SEBI and other regulatory authorities or entities or agencies as may be applicable from time to time in that regard;
7. to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
8. to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or by the Stock Exchanges where the shares of the Company are listed or any other authority;
9. to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
10. to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;



11. to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
12. to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
13. to take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

RESOLVED FURTHER THAT any Director or the Secretary & Compliance Officer of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

//CERTIFIED TO BE TRUE COPY//
For Kilpest India Limited


DHIRENDRA DUBEY
MANAGING DIRECTOR
DIN: 01493040

Place: Bhopal
Date: 27/12/2021

CERTIFIED TRUE COPY OF THE RESOLUTION BY THE BOARD OF 3B BLACKBIO BIOTECH INDIA LIMITED AT THEIR MEETING HELD ON MONDAY, DECEMBER 27, 2021 AT 12:30 PM AT REGISTERED OFFICE OF THE COMPANY SITUATED AT 7 C, INDUSTRIAL AREA, GOVINDPURA, BHOPAL 462 023, MADHYA PRADESH.

CONSIDER AND APPROVE DRAFT SCHEME OF AMALGAMATION BETWEEN 3B BLACKBIO BIOTECH INDIA LIMITED ("TRANSFEROR COMPANY") AND KILPEST INDIA LIMITED ("TRANSFEREE COMPANY")

After deliberate discussions the following resolutions were passed:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and enabling clauses of the Memorandum of Association of the Company and subject to the approval of shareholders of the Company, National Company Law Tribunal (NCLT), Indore Bench or such other competent authority as may be applicable, the draft Scheme of Amalgamation of 3B Blackbio Biotech India Limited ("**Transferor Company/ 3B Blackbio**") with Kilpest India Limited ("**Transferee Company/ Kilpest**") and their respective shareholders ("**the Scheme**") as placed before the meeting be and is hereby approved, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders of the Company or the National Company Law Tribunal.

RESOLVED FURTHER THAT the share exchange ratio for the purpose of the amalgamation be 8.33 equity shares of INR 10/- each fully paid up of Kilpest India Limited to be issued for every 1 equity share of INR 10/- each fully paid up of 3B Blackbio Biotech India Limited.

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme of Amalgamation as April 01, 2020 or such other date as the NCLT may direct or approve under the relevant provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of amalgamation of 3B Blackbio into Kilpest, based on the valuation report of Ms. Rashmi Shah, Registered Valuer, Mumbai, being Valuer appointed for the purpose of the scheme, is accepted and approved by the board.

RESOLVED FURTHER THAT the Fairness Opinion Report on the Share Exchange / Entitlement Ratio dated 27-12-2021 of M/s. Capital Square Advisors Private Limited., Category-I, Merchant Banker, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT the certificate of statutory auditor of the company i.e. M/s. Baheti & Co., Chartered Accountants, to the effect that the scheme is in compliance with applicable Accounting Standards specified by the Central Government of in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby noted and accepted.



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3B BlackBio Biotech India Ltd

(An ISO 13485 : 2016 Certified Company) CIN : U24232MP2010PTC024717

7-C, Industrial Area, Govindpura, Bhopal - 462023 (M.P.) INDIA

Phone : +91 755 4077847, 4076518 E-mail : info@3bblackbio.com

Fax : +91 755 2580438

Web : www.3bblackbio.com

RESOLVED FURTHER THAT report of the Audit Committee dated 27-12-2021 recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT Mr. Dharendra Dubey, Whole Time Director or Mr. Nikhil Kuber Dubey, Whole Time Director of the Company, for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting.

RESOLVED FURTHER THAT Mr. Dharendra Dubey, Whole Time Director and Mr. Nikhil Kuber Dubey, Whole Time Director, be and are hereby severally authorized to take all necessary steps.

1. to make modifications, amendments, revisions, edits and all other actions as may be required to finalize the Scheme;

2. to file necessary applications with the Central/State government, Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE/ Stock Exchange") or anybody, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;

3. to file applications with the NCLT or such other competent authority for directions to hold or to exempt the holding of meetings of the shareholders and for creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;

4. to file petitions for confirmation of the Scheme with the NCLT or such other competent authority;

5. to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;

6. take all steps as may be required, including without limitation for obtaining approvals and/or consents of the shareholders, creditors, banks, financial institutions, Stock Exchanges, SEBI and other regulatory authorities or entities or agencies as may be applicable from time to time in that regard;



7. to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;

8. to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or by the Stock Exchanges where the shares of the Company are listed or any other authority;

9. to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;

10. to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;


11. to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;

12. to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;

13. to take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

//CERTIFIED TO BE TRUE COPY//
For 3B Blackbio_Biotech India Limited


NIKHIL KUBER DUBEY
WHOLETEIME DIRECTOR
DIN: 00538049



Place: Bhopal
Date: 27/12/2021



R. C. BAHETI & CO.
Chartered Accountants
HEAD OFFICE

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INDEPENDENT AUDITOR'S REPORT

To,

The Members of 3B Black Bio Biotech India Limited

Report on the Financial Statements

We have audited the accompanying financial statements of 3B Black Bio Biotech India Limited ('the company') which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, (including Other Comprehensive Income), Statement of Changes in Equity, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section, of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matter

Key audit matters are those matters that in our professional judgement were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information ["Information other than the Financial Statements and Auditor's Report thereon"]

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the board report but does not include the financial statements and our auditor's report thereon.



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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Director's are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
-

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



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- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.



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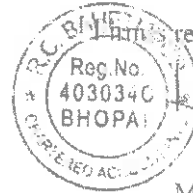
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(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable

For R.C. BAHETI & CO.

Chartered Accountants

Registration No: 403034C



Reg.No
403034C
BHOPAL

Ranjan Baheti
Ranjan Baheti
(Partner)

Membership No: 400993

Date: 27/05/2022

Place: Bhopal

UDIN: 22400993AMMVGVS135



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“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

- 1) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Fixed Assets have been physically verified by the management at reasonable intervals. In our opinion the frequency of verification is reasonable having regard to the size of the company and nature of the assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
 - (c) No immovable property held in the name of the company.
- 2) In respect of its Inventories:
 - (a) The inventory of finished goods, raw and packing materials and store and spare parts has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedure for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. To the best of our knowledge, no material discrepancies have been noticed on such verification.
 - (c) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.
- 3) During the year under consideration company has invested Rs. 10,38,98,300/- (equivalent foreign currency GBP 10,15,000/-) in M/s TRUPCR HSB UK (previously known as HS Biolabs UK) and acquired 700 shares. The terms and conditions of investment are not prejudicial to the interest of the company.
- 4) The company has not given any loans, investments, guarantees and security. Hence the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) As explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.



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- 7) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is generally regular in depositing undisputed statutory dues including Income-Tax, Duty of Customs, Cess, Goods and Services Tax (GST) and any other statutory dues with the appropriate authorities applicable to it except :

S. No.	Relevant Statute	Financial Year	Amount (Rs.)	Forum where dispute is pending
1	Income Tax Act 1961	2017-18	Rs. 6,25,790/-	CIT - Appeals
2	Income Tax Act 1961	2019-20	Rs. 99,24,500/-	CIT - Appeals

- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9)

- (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not raised funds on short-term basis reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable. No term loans availed during the year hence this clause is not applicable.
- 10) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



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- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There were no whistle blower complaints received.
- 12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- 13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business..
- 15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when



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they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) In our opinion and according to the information and explanations given to us, there is no unspent amount of CSR under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For R.C. BAHETI & CO.

Chartered Accountants

Firm's registration No: 403034C

Ranjan Baheti
PARTNER



Membership No: 400993

Place: Bhopal

Date: 27/05/2022

UDIN: 22400993AMMVG5135



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“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of 3B BlackBio Biotech India Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of 3B BlackBio Biotech India Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance note) issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



R. C. BAHETI & CO.
Chartered Accountants
HEAD OFFICE

24, Zone - II, M. P. Nagar, Near Som Distilleries
Bhopal - 462011

Ph. 0755 - 2557761, 4908690 MOB. 09826282060

Email - rameshchandrabaheti@yahoo.com
ranjanbaheti@gmail.com

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and best of the information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For R.C. BAHETI & CO.

Chartered Accountants'

Firm's registration No: 403034C


Ranjan Baheti

PARTNER



Membership No: 400993

Place: Bhopal


Date: 27/05/2022


UDIN: 22400993AMMVG5135

M/S 3 B BLACKBIO BIOTECH INDIA LIMITED
BALANCE SHEET AS AT 31st MARCH 2022

Particulars	Note No.	As at 31-Mar-22	As at 31-Mar-21
ASSETS			
NON-CURRENT ASSETS			
Property , Plant , Equipments	2	3,38,41,174.23	3,02,35,759.19
Intangible Assets	3		
Financial Assets			
(a) Investments	4	92,63,93,208.66	588,137,576.99
(b) Other Financial Assets	5	10,91,37,816.81	109,137,816.81
Other Non Current Assets	6	1,01,117.50	202,235.00
Total Non Current Assets		106,94,73,317.20	72,77,13,317.99
CURRENT ASSETS			
Inventories	7	4,77,45,476.00	2,16,92,375.94
Financial Assets			
(a) Trade Receivables	8	15,63,31,742.26	21,64,88,443.39
(b) Cash and Cash Equivalents	9	1,78,16,297.25	54,81,855.06
(c) Other Bank Balances	10	25,25,75,202.36	32,82,25,878.36
(d) Loans	11	8,36,417.00	9,82,764.00
Other Current Assets	12	9,61,08,652.30	39,12,49,031.49
Total Current Assets		57,14,13,787.17	96,41,20,348.24
TOTAL ASSETS		164,08,87,104.37	169,18,33,736.23
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	1,02,75,000.00	1,02,75,000.00
Other Equity	14	150,71,73,316.28	128,19,45,355.86
Total Equity		151,74,48,316.28	129,22,20,355.86
NON CURRENT LIABILITIES			
Deffered Tax Liability	15	1,36,76,146.20	61,82,306.91
Other Non Current Liability	16	17,519.33	2,93,148.52
Total Non Current Liabilities		1,36,93,665.53	64,75,455.43
CURRENT LIABILITIES			
Financial Liabilities			
(a) Trade Payables	17	0.000	94,69,155.94
(b) Other Financial Liabilities	18	25,75,780.00	6,23,500.00
Provisions	19	10,71,69,342.56	38,30,45,269.00
Total Current Liabilities		10,97,45,122.56	39,31,37,924.94
TOTAL EQUITY AND LIABILITIES		164,08,87,104.37	169,18,33,736.23


Notes 1- 26 form integral part of financial statements
For and on behalf of Board of Directors


Dhirendra Dubey
Managing Director
DIN : 01493040


Nikhil Kuber Dubey
Director
DIN : 00538049



Place :- Bhopal
Dated :- 27/05/2022

In terms of our report of even date
For R.C. Baheti & Co.
Chartered Accountants
Firm Registration No. 403034C

Ranjan Baheti
Partner
Membership No. 400993
UDIN : 22400993AMMVGVS135




M/S 3 B BLACKBIO BIOTECH INDIA LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2022

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Revenue from Operations	20	66,82,77,962.83	214,21,35,163.82
Other Income	21	67,610,637.87	2,84,25,935.23
TOTAL INCOME (I)		73,58,88,600.70	217,05,61,099.05
EXPENSES			
Cost of raw material and components consumed	22	206,557,076.38	41,66,94,278.68
Purchase of Stock in Trade		10,299,027.36	3,138,526.00
Change in Inventory of Finished Goods	23	(3,453,102.00)	14,70,614.00
Employee benefits expenses	24	19,872,564.19	3,03,40,757.69
Other expenses	25	74,826,127.94	21,52,45,307.04
Depreciation and amortization expenses	26	3,811,522.15	41,53,158.08
TOTAL EXPENSE (II)		31,19,13,216.02	67,10,42,641.49
Profit Before exceptional items and Tax (I-II)		42,39,75,384.68	149,95,18,457.56
Add: Exceptional Item(gain on sale of fixed assets)		-	-
Profit Before tax		42,39,75,384.68	149,95,18,457.56
Tax Expenses			
Current tax		9,81,85,522.00	37,42,06,392.00
Deferred tax		74,93,839.29	31,27,768.55
Previous Year Income Tax		-	6,75,901.84
PROFIT FOR THE YEAR		31,82,96,023.39	112,15,08,395.17
Other Comprehensive Income/Loss			
(i) Items that will not be reclassified to profit and loss:			
Equity instruments at fair value through other comprehensive income		-	104,913.63
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss			
Total Comprehensive Income		-	104,913.63
Total comprehensive income/(loss) for the year		31,82,96,023.39	112,16,13,308.80
EPS		309.78	1,091.59

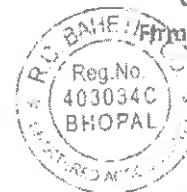
Notes 1- 26 form integral part of financial statements

For and on behalf of Board of Directors


Dhifendra Dubey
Managing Director
DIN : 01493040


Nikhil Kuber Dubey
Director
DIN : 00538049

In terms of our report of even date
For R.C. Baheti & Co.
Chartered Accountants
Firm Registration No. 403034C




Ranjan Baheti
Partner

Membership No. 400993

UDIN : 22400993AMMVG5135

Place :- Bhopal

Dated :- 27/05/2022

M/S 3B BLACK BIO BIOTECH INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

PARTICULARS	2022	2021
I. Cash Flow From Operating Activities		
Net Profit/(Loss) as per Statement of Profit & Loss	318,296,023.39	1,121,508,395.17
Add:- Provision for Taxation	105,679,361.29	378,010,062.39
Net Profit before Working Capital Changes	423,975,384.68	1,499,518,457.56
Add:- Depreciation and Amortization	3,811,522.15	4,153,158.08
Less:- Long Term Capital Gain	(1,070,022.73)	-
Interest Earned	(38,502,852.94)	(27,125,751.46)
Gain on investments carried at fair value through profit and loss	(26,325,934.43)	(1,050,894.28)
	361,888,096.73	1,475,494,969.90
Changes In Working Capital		
Less :- Increase in Inventories	26,053,100.06	13,150,710.94
Less:- Increase in Trade Receivables	(60,156,701.13)	158,718,816.08
Less:- Increase in Other Current assets	(8,856,447.63)	9,383,347.75
Less:- Increase in Other Non-Current assets	(101,117.50)	202,235.00
Add:- Increase in Trade Payables	(9,469,155.94)	5,692,190.28
Add:- Increase in Provision	144,943.56	7,648,258.35
Add:- Increase in Other Non-Current Liability	(275,629.19)	291,183.52
Add:- Increase in Other Current Liability	1,952,280.00	290,000.00
Net Profit /(Loss) after Working Capital Adjustment	397,301,701.36	1,307,961,492.28
Less:- Income Tax Paid	(93,653,023.41)	(379,936,954.97)
Previous Year Income Tax Paid	-	(7,972,590.00)
Net Cash Flow from Operating Activities	303,648,677.95	920,051,947.31
II. Cash Flow From Investing Activities		
Loans & Deposits repaid during the year	146,347.00	(353,709.00)
Fixed Assets Purchased	(7,416,937.19)	(16,504,848.56)
Fixed Assets Sold	-	1,150,000.00
Interest Received	39,267,624.80	24,998,517.46
Mutual Funds/Bonds Purchased	(327,152,571.35)	(614,449,062.71)
Bonds Sold/Matured	15,528,124.98	41,489,614.00
Bank balances not considered as Cash & cash Equivalents	75,650,676.00	(424,971,826.33)
Net Cash Flow From Investing Activities	(203,976,735.76)	(988,641,315.14)
III. Cash Flow From Financing Activities		
Interim Dividend (Gross Dividend) 21-22	(77,062,500.00)	-
Dividend (Gross Dividend) 2020-21	(10,275,000.00)	-
Proceed From Issue of Equity Shares	-	-
Net Cash Flow From Financing Activities	(87,337,500.00)	-
Net Increase in Cash & Cash Equivalents	12,334,442.19	(68,589,367.83)
Cash & Cash Equivalents at beginning of the year	5,481,855.06	74,071,222.89
Cash & Cash Equivalents at end of the year	17,816,297.25	5,481,855.06

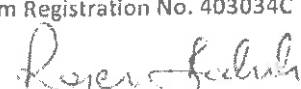
Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7

For and on behalf of Board of Directors


Dharendra Dubey
Managing Director
DIN: 01493040


Nikhil Kuber Dubey
Director
DIN: 00538049



In terms of our report of even date
For R.C. Baheti & Co.
Chartered Accountants
Firm Registration No. 403034C

Ranjan Baheti
Partner
Membership No. 400993
UDIN : 22400993AMMVG5135



Place :- Bhopal
Dated :- 27/05/2022

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Kilpest India Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of Kilpest India Limited ('the company') which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, (including Other Comprehensive income), Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section, of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 'ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matter

Key audit matters are those matters that in our professional judgement were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Director's are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report

because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section.(11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act. read with of the Companies (Accounts) Rules, 2015 as amended.
 - e. On the basis of written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **BAHETI & CO.**
Chartered Accountants
Firm's registration No: 006287C



Deepak Baheti
PARTNER
Membership No: 075063
UDIN: 22075063AJSLEP4170

Place: Bhopal.
Date: 27-05-2022

"Annexure A" to the Independent Auditors' Report

Property, Plant and Equipment and Intangible Assets

(A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

Inventory and other current assets

Physical verification of inventory has been conducted at reasonable intervals by the management.

Investment, Loans or Advances by Company

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.

The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.

In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.

In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.

There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

Loan to Directors and Investment by the Company

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

Deposits Accepted by the Company

The company has not accepted any Deposits.

Maintenance of Cost records

To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.

Statutory Dues

The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, GST, cess and any other statutory dues applicable to it.

Disclosure of Undisclosed Transactions

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

Loans or Other Borrowings

The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

Money raised by IPO, FPOs

The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

There were no whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us The Company is not Nidhi Company.

Related party transactions

Yes, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

Internal audit system

Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

We have considered the internal audit reports of the Company issued till date for the period under audit.

Non cash transactions

The company has not entered into any non-cash transactions with directors or persons connected with him.

Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

Cash Losses

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

Consideration of outgoing auditors

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

Material uncertainty in relation to realization of financial assets and payment of financial liabilities

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Compliance of CSR

With the enactment of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs, every Company having the net worth of ₹500crores or more or turnover of ₹1000 crores or more net profit of ₹5 crores during any financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years.

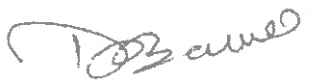
As the Net profit of the company had crossed Rs 5 cr. during the immediately preceding financial year i.e. on 31st March, 2022 the provisions of CSR i.e. Corporate Social Responsibility become applicable. Hence, the company is in process of complying with the same from Financial Year 2022-23.

Compliance with approved Scheme(s) of Arrangements

The Company has received the approval from BSE vide their "Observation Letter" dated 3rd February, 2022 for amalgamation with 3B BlackBio Biotech India Ltd.(Subsidiary Company), since the BSE and SEBI approvals have obtained, and further the company applied for the petition for amalgamation with NCLT for the scheme of amalgamation on 9th May, 2022

The process of amalgamation has started and Company is likely to get the confirmation from NCLT shortly. The company is working for faster approval of the amalgamation scheme with 3B BlackBio Biotech India Ltd.(Subsidiary Company)

For **BAHETI & CO.**
Chartered Accountants
Firm's registration No: 006287C



Deepak Baheti
PARTNER
Membership No: 075063
UDIN: 22075063AJSLEP4170

Place: Bhopal.
Date: 27-05-2022

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of
Kilpest India Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act,
2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Kilpest India Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance note) issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and best of the information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For BAHETI & CO.

Chartered Accountants

Firm's registration No: 006287C



Deepak Baheti

PARTNER

Membership No: 075063

UDIN: 22075063AJSLEP4170

Place: Bhopal.

Date: 27-05-2022


M/S KILPEST INDIA LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

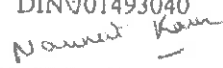
<u>PARTICULARS</u>	<u>Schedule</u>	<u>As at</u> <u>31-Mar-22</u>	<u>As at</u> <u>31-Mar-21</u>
ASSETS			
<u>NON-CURRENT ASSETS</u>			
Property, Plant, Equipment	H	3,22,60,760.00	1,97,34,925.00
Capital Work in Progress	H	11,26,500.00	13,42,100.00
Financial Assets			
(a) Investments	I	3,59,85,100.00	3,59,85,100.00
(b) Loans	J	26,50,815.00	26,30,295.00
Total Non-Current Assets		7,20,23,175.00	5,96,92,420.00
<u>CURRENT ASSETS</u>			
<u>Inventories</u>	K	2,66,00,905.00	2,70,50,089.00
Financial Assets			
(a) Trade Receivables	L	14,34,56,235.00	14,08,51,385.00
(b) Cash and Cash Equivalents	M	1,55,15,896.00	1,44,07,755.00
(c) Bank Balances other than (b) above	M	30,08,505.00	26,80,463.00
Other Current Assets	N	5,54,07,612.00	4,41,73,896.00
Total Current Assets		24,39,89,153.00	22,91,63,588.00
TOTAL ASSETS		31,60,12,328.00	28,88,56,008.00
EQUITY AND LIABILITIES			
<u>EQUITY</u>			
Equity Share Capital	A	7,49,18,200.00	7,49,15,700.00
Other Equity	B	16,43,79,249.00	15,15,97,831.00
Total Equity		23,92,97,449.00	22,65,13,531.00
<u>NON-CURRENT LIABILITIES</u>			
Financial Liabilities			
(a) Borrowings	C	83,97,179.00	1,01,75,636.00
Deferred Tax Liability		90,54,413.00	61,94,165.00
Total Non-Current Liabilities		1,74,51,592.00	1,63,69,801.00
<u>CURRENT LIABILITIES</u>			
Financial Liabilities			
(a) Borrowings	D	1,69,04,284.00	9,862,697.00
(b) Trade Payables	E	3,54,27,242.00	2,94,49,454.00
(c) Other Financial Liabilities			
Other Current Liabilities	F	54,21,761.00	3,028,525.00
Provisions	G	15,10,000.00	36,32,000.00
Total Current Liabilities		5,92,63,287.00	4,59,72,676.00
TOTAL EQUITY AND LIABILITIES		31,60,12,328.00	28,88,56,008.00

Summary of Significant Accounting Policies "S"

The accompanying notes are integral parts of the financial statement.

For and behalf of the Board of Directors


D.K. DUBEY
(Chairman & Mg. Director)
DIN: 01493040


NAVNEET KAUR
(Company Secretary)
ACS No. 29130
Place: Bhopal
Date : 27/05/2022


N.K. DUBEY
(Whole-Time Director)
DIN : 00538049

As per our annexed report of even date

FOR BAHETI & CO.
Chartered Accountants


DEEPAK BAHETI
(Partner)

Firm Registration No. : 006287C
Membership No. 075063
UDIN : 22075063AJSLEP4170

M/S KILPEST INDIA LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 01.04.2021 TO 31.03.2022

<u>Particulars</u>	<u>Schedule</u>	<u>For the year ended</u> <u>31st March 2022</u>	<u>For the year ended</u> <u>31st March 2021</u>
<u>INCOME</u>			
Revenue			
Revenue From Operations		15,52,30,391.00	14,35,69,364.00
Other Income		10,09,28,722.00	3,72,38,971.00
TOTAL INCOME (I)		25,61,59,113.00	18,08,08,335.00
<u>EXPENSES:</u>			
Cost of material and components consumed	O	10,01,69,235.00	9,08,94,532.00
Purchase of Stock in Trade		1,70,47,240.00	1,82,86,302.00
Changes in Inventories of Finished Goods	P	26,37,235.00	35,05,733.00
Employee Benefit Expenses	Q	1,57,53,831.00	1,63,53,377.00
Finance Cost		10,63,918.00	22,83,409.00
Depreciation and Amortization Expenses		29,05,471.00	20,09,085.00
Other Expenses	R	3,19,51,922.00	2,66,35,622.00
TOTAL EXPENSES (II)		17,15,28,852.00	15,99,68,060.00
Profit Before Tax (I-II)		8,46,30,261.00	2,08,40,275.00
Tax Expenses			
Current Year		15,10,000.00	36,32,000.00
Earlier Years		1,86,495.00	3,59,516.00
Deferred Tax Charge		28,60,248.00	3,33,326.00
PROFIT FOR THE YEAR		8,00,73,518.00	1,71,82,085.00
Other Comprehensive Income / Loss		0.00	0.00
Total Comprehensive Income		8,00,73,518.00	1,71,82,085.00
Add:- Balance of Profit Brought Forward from Previous Year		6,01,57,421.00	4,29,75,336.00
BALANCE CARRIED TO BALANCE SHEET		14,02,30,939.00	6,01,57,421.00

Summary of Significant Accounting Policies "S"

The accompanying notes are integral parts of the financial statement.

For and behalf of the Board of Directors


D.K. DUBEY
(Chairman & Mg. Director)

DIN : 01493040



NAVNEET KAUR
(Company Secretary)

ACS No. 29130

Place: Bhopal

Date 27/05/2022


N.K. DUBEY
(Whole Time Director)

DIN : 00538049

As per our annexed report of even date

FOR BAHETI & CO.
Chartered Accountants



DEEPAK BAHETI
(Partner)

Firm Registration No. : 006287C

Membership No. 075063

UDIN : 22075063AJSLEP4170

KILPEST INDIA LIMITED
REGD.OFFICE: 7-C, INDUSTRIAL AREA, GOVINDPURA, BHOPAL-462 023
CIN: L24211MP1972PLC001131

STANDALONE AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2022

	For the year	For the year
	Ended 31 st March 2022	Ended 31 st March 2021
CASH FLOW FROM OPERATING ACTIVITIES	AUDITED	AUDITED
Net Profit Before Tax & Extra-Ordinary Items	8,46,30,261.00	2,08,40,275.00
Adjustments for:		
Depreciation	29,05,471.00	20,09,085.00
Interest Paid	10,63,918.00	22,83,409.00
Operating Profit before working capital changes	8,85,99,650.00	2,51,32,769.00
Adjustments for:		
Inventories	4,49,184.00	51,19,511.00
Trade and other Receivables	(1,38,38,566.00)	(23,38,330.00)
Trade Payables and Other Liabilities	62,49,024.00	39,72,481.00
Cash generated from operations	8,14,59,292.00	3,18,86,431.00
Income tax paid	(16,96,495.00)	(39,91,516.00)
Net Cash used/ available from Operating Activities (A)	7,97,62,797.00	2,78,94,915.00
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Sale of Fixed Assets	(1,52,15,706.00)	(14,34,033.00)
Acquisition of Investment	0.00	0.00
Increase/Decrease in Long term Loan and Advances	(20,520.00)	(3,09,240.00)
Net Cash Used in Investing Activities (B)	(1,52,36,226.00)	(17,43,273.00)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in share capital	2,500.00	2,700.00
Investment Subsidy received	0.00	15,00,000.00
Increase/Decrease in bank borrowings	70,41,587.00	(1,07,13,762.00)
Decrease in other borrowings	(17,78,457.00)	(44,50,660.00)
Interest Paid	(10,63,918.00)	(22,83,409.00)
Equity Dividend Paid	(6,72,92,100.00)	0.00
Net Cash From Financing activities (C)	(6,30,90,388.00)	(1,59,45,131.00)
Net Increase /Decrease in Cash & Cash equivalents (A+B+C)	14,36,183.00	1,02,06,511.00
Cash & Cash equivalents as at 1st April opening balance	1,70,88,218.00	68,81,707.00
Cash & Cash equivalents as at 31st March closing balance	1,85,24,401.00	1,70,88,218.00

Note:

- (i) Figures in brackets are outflows.
(ii) Previous year figures have been regrouped wherever necessary.

For and behalf of the Board of Directors

D.K. DUBEY
(Chairman & Mg. Director)

DIN : 01493040

NAVNEET KAUR

(Company Secretary)

ACS No. 29130

Place: Bhopal

Date 27/05/2022

N.K. DUBEY
(Whole Time Director)
DIN 00538049

As per our annexed report of even date

FOR BAHETI & CO.
Chartered Accountants

DEEPAK BAHETI
(Partner)

Firm Registration No. : 006287C

Membership No. 075063

UDIN : 22075063AJSLEP4170

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Kilpest India Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of Kilpest India Limited holding company and its subsidiary, namely, 3B BlackBio Biotech India Limited collectively referred to as group ("the company") which comprise the Consolidated Balance Sheet as at 31st March 2022, the Consolidated Statement of Profit and Loss, (including Other Comprehensive income), Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section, of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matter

Key audit matters are those matters that in our professional judgement were of most significance in our audit of the Consolidated financial statements of the current year. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

The respective board of directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the board of directors of the holding company as aforesaid.

Auditor's Responsibility for the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

We did not audit the financial statements/ financial information of M/s 3B BlackBio Biotech India Ltd (Subsidiary Company), whose financial statements/ financial information reflect total assets of Rs 192,09,14,431.00 as at 31 March 2022, total revenue from operations of Rs 80,64,61,114.00 and total net (profit) after tax of Rs 32,19,97,042.00 and net cash outflows of Rs 61,880,051.00 whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1) As required by section 143 (3) of the Act, we report to the extent applicable that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b. In our opinion proper books of account as required by law have been kept by the Company relating to preparation of consolidated financial statements so far as it appears from our examination of those books;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparations of the consolidated financial statements.
- d. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
- e. On the basis of written representations received of group companies from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors of group companies is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's report of the holding company and the subsidiary company incorporated in India.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The group does not have any pending litigations which would impact its consolidated financial position.

The group does not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

For BAHETI & CO.
Chartered Accountants
Firm's registration No: 006287C



Deepak Baheti
PARTNER
Membership No: 075063
UDIN: 22075063AJSLEP4170

Place: Bhopal.
Date: 27-05-2022

"Annexure A" to the Independent Auditor's Report of even date on the Consolidated financial statements of Kilpest India Limited

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Kilpest India Limited holding company and its subsidiary collectively referred to as group ("the Company") as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on March 31, 2022. We have audited the internal financial controls over financial reporting of Kilpest India Limited herein referred to as holding company and its subsidiary incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Director's of the Holding Company and its Subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance note) issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and explanation given to us the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For BAHETI & CO.

Chartered Accountants
Firm's registration No: 006287C



Deepak Baheti
PARTNER
Membership No: 075063
UDIN: 22075063AJSLEP4170

Place: Bhopal.

Date: 27-05-2022

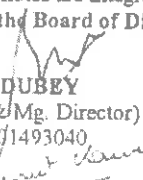
M/S KILPEST INDIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

<u>PARTICULARS</u>	<u>Schedule</u>	<u>As at</u> <u>31-Mar-2022</u>	<u>As at</u> <u>31-Mar-2021</u>
ASSETS			
<u>NON-CURRENT ASSETS</u>			
Property, Plant, Equipments	H-1	6,61,01,934.00	4,99,70,684.00
Capital Work in Progress	H-1	11,26,500.00	13,42,100.00
Financial Assets			
(a) Investments	I	92,63,93,309.00	58,81,37,677.00
(b) Other Financial Assets	J	10,91,37,817.00	10,91,37,817.00
Other Non-Current Assets	K	27,51,932.00	28,32,530.00
Total Non-Current Assets		110,55,11,492.00	75,14,20,808.00
<u>CURRENT ASSETS</u>			
Inventories	L	7,43,46,381.00	4,87,42,465.00
Financial Assets			
(a) Trade Receivables	M	29,97,87,977.00	34,78,74,061.00
(b) Cash and Cash Equivalents	N	3,33,32,193.00	1,98,89,610.00
(c) Bank Balances other than (b) above	N	25,55,83,707.00	33,09,06,341.00
Loans	O	8,36,417.00	9,82,764.00
Other Current Assets	O	15,15,16,264.00	43,54,22,927.00
Total Current Assets		81,54,02,939.00	118,38,18,168.00
TOTAL ASSETS		192,09,14,431.00	193,52,38,976.00
EQUITY AND LIABILITIES			
<u>EQUITY</u>			
Equity Share Capital	A	7,49,18,200.00	7,49,15,700.00
Equity attributable to Owners of the Co.	B	145,53,30,806.00	124,55,98,223.00
Non-Controlling Interest		19,05,11,759.00	16,22,34,964.00
Total Equity		172,07,60,765.00	148,27,48,887.00
<u>NON-CURRENT LIABILITIES</u>			
Financial Liabilities			
(a) Borrowings	C	83,97,179.00	1,01,75,636.00
(b) Other Non-Current Liability		17,519.00	2,93,148.00
Deferred Tax Liability		2,27,30,559.00	1,23,76,472.00
Total Non-Current Liabilities		3,11,45,257.00	2,28,45,256.00
<u>CURRENT LIABILITIES</u>			
Financial Liabilities			
(a) Borrowings	D	1,69,04,284.00	98,62,697.00
(b) Trade Payables	E	3,54,27,242.00	2,94,52,842.00
(c) Other Financial Liabilities	F	25,75,780.00	6,23,500.00
Other Current Liabilities	F	1,44,05,581.00	30,28,525.00
Provisions	G	9,96,95,522.00	38,66,77,269.00
Total Current Liabilities		16,90,08,409.00	42,96,44,833.00
TOTAL EQUITY AND LIABILITIES		192,09,14,431.00	193,52,38,976.00

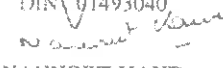
Summary of Significant Accounting Policies "S"

The accompanying notes are integral parts of the financial statement.

For and behalf of the Board of Directors


D.K. DUBEY
(Chairman & Mg. Director)
DIN : 01493040


N.K. DUBEY
(Whole Time Director)
DIN : 00538049


NAVNEET KAUR
(Company Secretary)
ACS No. 29130
Place: Bhopal
Date : 27/05/2022

As per our annexed report of even date

FOR BAHETI & CO.
Chartered Accountants


DEEPAK BAHETI
(Partner)
Firm Registration No. : 006287C
Membership No. 075063
UDIN : 22075063AJSLEP4170


M/S KILPEST INDIA LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD 01.04.2021 TO 31.03.2022

<u>Particulars</u>	<u>Schedule</u>	<u>For the year ended March 31, 2022</u>	<u>For the year ended March 31, 2021</u>
INCOME			
Revenue from Operations		80,64,61,114.00	226,74,18,226.00
Other Income		6,90,34,095.00	2,89,16,406.00
TOTAL INCOME (I)		87,54,95,209.00	229,63,34,632.00
EXPENSES			
Cost of raw material and components consumed	P	30,67,26,311.00	50,75,88,811.00
Purchase of Stock in Trade		1,02,99,027.00	31,38,526.00
Change in Inventory of Finished Goods	Q	(815,867.00)	49,76,347.00
Employee benefits expenses	R	3,56,26,395.00	4,66,94,134.00
Finance cost		10,63,918.00	22,83,409.00
Depreciation and amortization expenses		67,16,993.00	61,62,243.00
Other expenses	S	8,36,45,286.00	20,51,32,429.00
TOTAL EXPENSE (II)		44,32,62,063.00	77,59,75,899.00
Profit Before Tax (I-II)		43,22,33,146.00	152,03,58,733.00
Add: Exceptional Item(profit on sale of Fixed Asset)		0.00	0.00
Tax Expenses			
Current tax		9,96,95,522.00	37,78,38,392.00
Earlier Years		1,86,495.00	10,35,419.00
Deferred tax		1,03,54,087.00	-2,794,442.00
PROFIT FOR THE YEAR		32,19,97,042.00	113,86,90,480.00
Other Comprehensive Income/Loss		0.00	1,04,914.00
Total Comprehensive Income		32,19,97,042.00	113,87,95,394.00
Add: Balance of Profit Brought Forward from Previous Year		130,61,03,157.00	16,73,07,763.00
BALANCE CARRIED TO BALANCE SHEET		162,81,00,199.00	130,61,03,157.00


Summary of Significant Accounting Policies "S"

The accompanying notes are integral parts of the financial statement.

For and behalf of the Board of Directors



D.K. DUBEY
(Chairman & Mg. Director)
DIN : 01493040


N.K. DUBEY
(Whole Time Director)
DIN : 00538049


NAVNEET KAUR
(Company Secretary)
ACS No 29130
Place: Bhopal
Date 27/05/2022

As per our annexed report of even date

FOR BAHETI & CO.
Chartered Accountants


DEEPAK BAHETI
(Partner)
Firm Registration No. : 006287C
Membership No. 075063
UDIN 22075063AJSLEP4170

KILPEST INDIA LIMITED
REGD.OFFICE: 7-C, INDUSTRIAL AREA, GOVINDPURA, BHOPAL-462 023
CIN: L24211MP1972PLC001131

CONSOLIDATED AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2022

Particulars	For the year	For the year
	Ended 31 st March 2022	Ended 31 st March 2021
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extra-Ordinary Items	43,22,33,146.00	1,52,03,58,733.00
Adjustments for:		
Depreciation	67,16,993.00	61,62,243.00
Interest Paid	10,63,918.00	22,83,409.00
Operating Profit before working capital changes	44,00,14,057.00	1,52,88,04,385.00
Adjustments for:		
Inventories	(2,56,03,916.00)	(80,31,200.00)
Trade and other Receivables	33,21,39,093.00	(52,54,81,730.00)
Trade Payables and Other Liabilities	(26,76,78,011.00)	35,87,77,734.00
Cash generated from operations	47,88,71,223.00	13,54,069,189.00
Income tax paid	(10,56,12,580.00)	(37,88,73,811.00)
Net Cash used/ available from Operating Activities (A)	37,32,58,643.00	97,51,95,378.00
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Sale of Fixed Assets	(2,26,32,643.00)	(1,67,88,881.00)
Acquisition of Investment	(33,82,55,632.00)	(68,52,75,394.00)
Dividend Received	7,63,72,500.00	0.00
Increase/Decrease in other non-current assets	80,598.00	(5,11,475.00)
Net Cash Used in Investing Activities (B)	(28,44,35,177.00)	(70,25,75,750.00)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in share capital	2,500.00	2,700.00
Investment Subsidy received	0.00	15,00,000.00
Increase/Decrease in bank borrowings	70,41,587.00	(1,07,13,762.00)
Decrease in other borrowings	(17,78,457.00)	(44,50,660.00)
Decrease/Increase in Other Non-Current Liability	(2,75,629.00)	2,91,183.00
Interest Paid	(10,63,918.00)	(22,83,409.00)
Equity Dividend Paid	(15,46,29,600.00)	0.00
Net Cash From Financing activities (C)	(15,07,03,517.00)	(1,56,53,948.00)
Net Increase /Decrease in Cash & Cash equivalents (A+B+C)	(6,18,80,051.00)	25,69,65,680.00
Cash & Cash equivalents as at 1st April opening balance	35,07,95,951.00	9,38,30,271.00
Cash & Cash equivalents as at 31st March closing balance	28,89,15,900.00	35,07,95,951.00

Note:

- (i) Figures in brackets are outflows.
(ii) Previous year figures have been regrouped wherever necessary.

For and behalf of the Board of Directors

D.K. DUBEY
(Chairman & Mg. Director)
DIN : 01493040

NAVNEET KAUR
(Company Secretary)
ACS No. 29130
Place: Bhopal
Date 27/05/2022

N.K. DUBEY
(Whole Time Director)
DIN : 00538049

As per our annexed report of even date

FOR BAHETI & CO.
Chartered Accountants

DEEPAK BAHETI
(Partner)
Firm Registration No. : 006287C
Membership No. 075063
UDIN : 22075063AJSLEP4170

BAHETI & CO.
CHARTERED ACCOUNTANTS
24,M.P. NAGAR ZONE II
BHOPAL 462011
2573141,4251535

ANNEXURE V

To,
The Board of Directors,
Kilpest India Limited
7C, Industrial Area, Govindpura,
Bhopal, MP-462023

We, the statutory auditors of Kilpest India Limited,(hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause no. 13 of the Draft Scheme of Amalgamation Of 3B Blackbio Biotech India Limited, Transferor Company; With Kilpest India Limited, Transferee Company in terms of the provisions of section(s) 230 to 232 of the Companies Act, 1956/ Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013 and/or the accounting treatment contained in clause 13 of the proposed scheme, as such in compliance with the applicable Indian Accounting Standards notified under section 133 of The Act read with the rules made there under.

This Certificate is issued at the request of the Kilpest India Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Ltd. This Certificate should not be used for any other purpose without our prior written consent.

For Baheti & Co.
Chartered Accountants
Firm Registration No.: 006287C

Ca Deepak Baheti
Partner
Membership Number: 075063
Place: Bhopal
Date: 21/10/2020

UDIN 



KILPEST INDIA LIMITED

REGD. OFFICE & FACTORY :
7-C, INDUSTRIAL AREA, GOVINDPURA, BHOPAL - 462 023 INDIA
Tel : 91-755 2586536, 2586537
E-mail : kilpest@bsnl.in
info@kilpest.com

Visit us at : www.kilpest.com
CIN : L24211MP1972PLC001131

January 14, 2022

To,
The Manager,
Department of Listing operations,
BSE Limited,
P.J.Towers,Dalal Street
Mumbai-400001

Ref: Application for grant of approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Report on Complaints in terms of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020.

Dear Sir,

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (LODR Regulations) pursuant to proposed scheme of Amalgamation of 3B BLACKBIO BIOTECH INDIA LIMITED defined as "the Transferor Company" with KILPEST INDIA LIMITED defined as "the Transferee Company"

In compliance with the SEBI Circular dated 22nd December 2020 ("SEBI Circular"), we hereby submit the "Report on Complaints" enclosed as Annexure A to this letter. The report is also being uploaded on the website of the Company, i.e. www.kilpest.com.

We request you to kindly take the Report on record and process the application.

Thanking You,
For Kilpest India Limited

Navneet Kaur
Navneet Kaur
Company Secretary



Encl: Report on complaints

Annexure A

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complainant	Status (Resolved / Pending)
Not Applicable			

For Kilpest India Limited

Navneet Kaur
 Navneet Kaur
 Company Secretary



Date: January 14, 2022
 Place: Bhopal

IN THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.127

IA/24(MP)2022 in CA(CAA)/2(MP)2022

Proceedings under Section 230-232 of Co. Act, 2013

IN THE MATTER OF:

3B Blackbio Biotech India Ltd
Kilpest India Ltd

.....Applicants

Order delivered on 15/09/2022

Coram:

Dr. Madan B. Gosavi, Hon'ble Member(J)
Kaushalendra Kumar Singh Hon'ble Member(T)

PRESENT:

For the Applicants : Ld. Adv. Mr. Rohit Dubey a.w. Ld. Adv. Mr. Sandeep
Pandey

For the Respondent :

ORDER

IA/24(MP)2022

This application is filed by the applicant seeking directions to hold the meetings of Equity Shareholders and Unsecured Creditors on a date other than that provided under the order dated 10.06.2022 of this Hon'ble Tribunal and to make paper publications in newspapers other than that provided under the order dated 10.06.2022.

We heard the learned counsel for the applicant.

We direct the applicant to make paper publications in **Financial Express** and **Swadesh** (MP Edition) and hold the meetings of Equity Shareholders on 2nd November, 2022 at 11.30 am and of Unsecured Creditors on 2nd November, 2022 at 12 Noon, on the same terms and conditions as directed in order dated 10.06.2022 passed in CA(CAA) 2 of 2022.

With this, **IA/24(MP)2022** stands allowed and disposed of.

-Sd-

KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

Braj Mohan/Neeraj

-Sd-

DR. MADAN B. GOSAVI
MEMBER (JUDICIAL)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
INDORE BENCH**

CA (CAA) 2 of 2022

*[An Application filed under Section 230-232 of the Companies Act, 2013
for (compromise, arrangements, and amalgamations)]*

In the matter of:

M/S 3B BLACKBIO BIOTECH INDIA LIMITED

CIN: U24232MP2010PTC024717

A private limited Company incorporated
under the provisions of the Companies Act, 1956,
having its registered office at:
7-C Industrial Area,
Govindpura, Bhopal,
Madhya Pradesh- 462023

..... Applicant/Transferor Company

M/S Kilpest India Limited

CIN: L24211MP1972PLC001131

A public limited Company incorporated
Under the provisions of the Companies Act, 1956,
Having its registered address at:
7C, Industrial area,
Govindpura, Bhopal,
Madhya Pradesh- 462021

..... Applicant/Transferor Company

**Order Reserved on: 12.05.2022
Order Pronounced on: 10.06.2022**

**Coram: Madan B. Gosavi, Member (Judicial)
Kaushalendra Kumar Singh, Member (Technical)**

Appearance:

Learned Adv. Ms. Dharmistha N Raval appeared for the Applicant Companies.

ORDER

1. This joint application is filed by applicant companies under section 230-232 of the Companies Act, 2013, namely **M/s 3B BlackBio Biotech India Limited (Transferor Company) and M/s Killpest India Limited (Transferee Company)** for dispensation of the meetings of Equity shareholders of Transferor Company as well as Secured and Unsecured Creditors of Transferor and Transferee Company. Further, the petitioner companies prayed for a direction to convene the meeting of Equity Shareholders of Transferee Company for considering and approving with or without modification, a composite scheme of amalgamation.

2. The registered offices of the Applicant Companies are situated in the state of Madhya Pradesh and are under the jurisdiction of the National Company Law Tribunal, Bench at Indore.

3. Applicant Transferor Company is a private limited company having CIN: U24232MP2010PTC024717, incorporated under the Companies Act, 1956 and its registered address is at 7C, Industrial Area, Govindpura, Bhopal, Madhya Pradesh- 462023. Transferor Company was incorporated on 12.11.2010. The Transferor Company is primarily engaged in the business of manufacturer in the field of RT-PCR and NGS base Molecular Diagnostic Kits, engaged in the design, development, manufacturing, and commercialization of PCR based Molecular Diagnostic kits, PCR Enzymes, and PCR Reagents.

4. Applicant Transferee Company is a public limited Company having CIN No: L24211MP1972PLC001131, incorporated under

the provisions of the Companies Act, 1913, having its registered address at 7C, Industrial Area, Govindpura, Bhopal, Madhya Pradesh- 462023. The Transferee Company was incorporated on 27.05.1972. Transferee Company is a listed company and its shares are listed on the Bombay Stock Exchange. The Transferee Company is engaged in the business of manufacturing, cleaning, spinning, bleaching, knitting, and dyeing all kinds of chips and yarns, fibers and intermediaries, textiles, fabrics, etc.

5. The Applicant Companies submits that through the scheme the Amalgamated Company will have greater efficiency in overall business including economies of scale, cash flow management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the companies and their growth opportunities, resulting in maximization of shareholders value. Amalgamation will result in cost-saving for the Transferor Company and the Transferee Company as they are engaged in the related and interdependent activity which is expected to result in higher net worth and cost-saving for the Amalgamated Company.

6. The Board of Directors of the Applicant Companies in their respective Board Meetings held on 17.09.2020 passed a resolution for preparation of the proposed scheme of amalgamation as placed before the respective Board. The Applicant Companies have filed their audited balance sheets as of 31.03.2021, the same is annexed with the applications.

7. The Applicants have stated that the accounting treatment proposed in the Scheme of Arrangement is in conformity with the accounting standards prescribed under Section 133 of the

Companies Act, 2013. The Certificates from the respective Statutory Auditors of the Applicant Companies have been filed along with the Application.

8. The Ld counsel of the applicant companies submitted that as per the audit report placed on record by the applicant Companies the details of Shareholders, Secured Creditors, and Un-secured Creditors are as follows:

i. The Transferor Company has 5 shareholders with the authorized share capital is Rs. 1,20,00,000/-, and Subscribed share capital of Rs. 1,02,75,000/- share value of Rs. 10/- each.

ii. The Transferee Company has 16,766 shareholders with, the authorized share capital of Rs. 15,00,00,000/-, and Subscribed share capital of Rs. 7,50,81,000/- share value of Rs. 10 each.

iii. The Transferor Company does not have any Secured Creditors.

iv. The Transferee Company has one Secured Creditor namely State Bank of India.

v. The Transferor Company does not have any Un-secured Creditors.

vi. The Transferee Company has total 30 Unsecured Creditors.

9. The Ld. Counsel in application contended with respect to the dispensation and convening of the meetings of the creditors and shareholders of the applicant companies as under:

i. This Tribunal may please to dispense with the meetings of shareholders and un-secured of Transferor Company as there are no unsecured creditors and 4 shareholders from total 5 shareholders has given their consent affidavits for the scheme of amalgamation. One of the Equity shareholders namely M/s 2B Blackbio, S.L. Spain, a company incorporated under the laws of Spain has gone into liquidation and therefore it is not possible for Transferor Company to obtain consent from the said shareholder. Further, the meetings of secured creditors are not required as there are no- secured creditors of the Transferor Company.

ii. As far as the Equity Shareholders of Transferee Company are concerned, it is submitted that appropriate directions be given for holding and convening of meeting of the Equity Shareholders of the Transferee Company and for appointment of Chairman and Scrutinizers for the meeting.

iii. This Tribunal may dispense with the meetings of secured creditors and Un-secured creditors of Transferee Company as Un-secured creditors and secured creditors have given their consent for the scheme of amalgamation.

10. It is submitted by the Applicant Companies that Transferee Company being a listed public Company, a prior intimation to Stock Exchange and Security and Exchange Board of India through the designated stock exchange is a prerequisite. In the light of the SEBI circular the Transferee Company has submitted the scheme along with the documents with BSE. BSE observation

letter dated 03.02.2022 is on record, there is no adverse observation made by BSE.

11. The Applicant Companies submitted that no investigation or proceedings against the Applicant Companies under section 201 to 226 of the Companies Act, 2013 as well as sections 235 to 251 of the Companies Act, 1956, or the like are pending.

12. The Applicant Companies submitted that the provisions of the Competition Act, 2002 are not applicable in the present case. It is further submitted by the Applicant Companies that no approval under the FEMA is required. Further there will be no in-flow or out-flow of capital on approval of the Scheme of Amalgamation. Hence, no notice is required to be issued to the RBI.

13. On perusal of the record and submission made by the counsel of the applicant, it is noted that Secured Creditor of Transferee Company has given their consent affidavit for the scheme of amalgamation. There are no Secured Creditor and Unsecured Creditor in the Transferor Company as per the CA certificate. Further, 4 of 5 shareholders of the Transferor Company who holds 97% of the Share Capital have given their consent affidavits. There is no consent received from the shareholders of the Transferee Company. However, some of the Unsecured Creditors of the Transferee Company have given their consent affidavits. Hence, prayer of the counsel of the applicants is partially allowed. Accordingly, the meetings of the Shareholders, Secured Creditors and Unsecured Creditors of the Transferor company are dispensed with. Further, the meetings of Secured Creditors of Transferee Company is also dispensed with. However, meetings of

Shareholders and Unsecured Creditors of Transferee Company will have to be convened.

14. This Tribunal therefor, directes to hold the meeting of shareholders of Transferee Company on Friday, 5th August 2022 at 11:30 AM, through video conference or other Audio-Visual means for the purpose of considering and, if thought fit, approving with or without modification(s) of the Scheme.

15. The meeting of the Unsecured Creditors of the Transferee Company shall be convened and held on Friday, 5th August 2022, at 12:30 PM through video conference or other Audio Visual Means for the purpose of considering and, if thought fit, approving with or without modifications the proposed Scheme.

16. At least one month before the date of aforesaid meetings, an advertisement about the convening of the said meeting, indicating the day, date, place and time, as aforesaid, shall be published in English daily, i.e., "**Times of India**" and in Hindi daily, i.e., "**Dainik Bhaskar**" in their all editions within the State of Madhya Pradesh, 30 days prior to the date of the meeting. The publication shall indicate the time within which copies of the scheme shall be made available to the concerned persons free of charge from the respective registered office of the Transferee Company. The publication shall also indicate that the statement required to be furnished according to the Section 102 of the Act read with Section 230 to 232 of the Act and the prescribed form of proxy can be obtained free of charge at the respective registered office of the Transferee Company in accordance with the second proviso to sb-section 3 of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016.

17. At least one month before the date of the meeting to be held as aforesaid, a notice in Form No. CAA 2 convening the said meeting, indicating the day, date, place, and time aforesaid, together with a copy of the Scheme of Arrangement, a copy of statement required to be furnished pursuant to Sections 230 and 232 read with Section 102 of the Companies Act, 2019, and Rule 6 of the Companies (CAA) Rules, 2016 and the prescribed form of proxy shall be sent by Registered Post or Speed Post or Registered Post or by Courier or E-Mail or Hand Delivery, addressed to each of the Shareholders and Unsecured Creditors of the Transferee Company, as the case may be, at their respective registered or last known addresses or e-mail addresses as per the records of the Applicant Companies.

18. Mr. Shrikant Kesharwani, Chartered Accountant shall be the Chairman/Chairperson of the aforesaid meetings of Transferee Company to be held on 5th August 2022 and in respect of any adjournment thereof.

19. Mr. Praveen Kumar Rai of P. K. Rai & Associates, Practicing Company Secretary is appointed as the Scrutinizer for the aforesaid meetings of the Transferee Company.

20. The Applicant Companies will make suitable arrangements for the travel and stay of the Chairperson and the Scrutinizer.

21. The quorum for the meetings of the Transferee Company shall be as prescribed under Section 103 of the Companies Act, 2013.

22. It is further directed that the voting through valid proxy has been dispensed by the Ministry of Corporate Affairs vide circular

no. 14/2020 dated 08.04.2020, hence, meeting of members of shareholders and any class of creditors shall not be conducted or counted through proxy.

23. The Chairperson appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the aforesaid meetings. The Chairperson is free to avail the services of the Applicant Companies or any agency for carrying out the aforesaid directions. The Chairperson shall have all the powers under the Articles of Association of the Applicant Companies and also under the Rules in relation to the conduct of the meetings, including to decide any procedural questions that may arise at the meetings or adjournment(s) to the aforesaid scheme or resolution, if any, proposed at the aforesaid meetings by any person(s) and to ascertain the decision of the sense of the meeting by ballot/polling paper.

24. The Chairperson to file an Affidavit not less than 7 (seven) days before the date fixed for the hearing of the meetings and to report to this Tribunal that the directions regarding issuance of notices and advertisement of the meetings have been duly complied with as per Rule 12 of the Companies (CAA) Rules, 2016.

25. It is further ordered that the Chairperson shall report to this Tribunal on the result of the meeting in Form No. CAA-4 along with an affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 within 7 (seven) working days from the date of conclusion of the aforesaid meetings.

26. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, the Applicant Companies shall send

a notice in Form No.CAA.3 along with disclosures mentioned under Rule 6 to, (i) the Central Government through the Regional Director, North-Western Region, (ii) the Registrar of Companies, Gwalior, (iii) the Income Tax Authorities concerned and (iv) the Official Liquidator, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed scheme. The said notices shall be sent forthwith by registered post or by speed post or by courier or by hand delivery or by an e-mail at the office of the authority as required by sub-rule(2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representations under subsection (5) of Section 230, shall send the same to the Tribunal within a period of 30 days from the date of receipt of such notice, failing which, it will be deemed that they have no representation to make on the proposed arrangement.

27. With the above directions, CA (CAA) No. 2 of 2022 is allowed and stands disposed of accordingly.

-sd-

(Kaushalendra Kumar Singh)
Member (Technical)

-sd-

(Madan B. Gosavi)
Member (Judicial)

KN

Date: 28/09/2022

To,

The Board of Directors

Kilpest India Limited

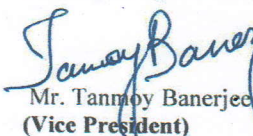
7C, Industrial Area Govindpura, Bhopal- 462023 Madhya Pradesh, India

SUBJECT: AMALGAMATION BETWEEN 3B BLACKBIO BIOTECH INDIA LIMITED (TRANSFEROR COMPANY) WITH KILPEST INDIA LIMITED (TRANSFeree COMPANY)

THE ENCLOSED ABRIDGED PROSPECTUS HAS BEEN PREPARED BY THE COMPANIES IN TERMS OF PARA 3(A) OF PART I (A) OF THE SEBI CIRCULAR CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 FOR THE AMALGAMATION BETWEEN 3B BLACKBIO BIOTECH INDIA LIMITED (TRANSFEROR COMPANY) WITH KILPEST INDIA LIMITED (TRANSFeree COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AS APPROVED BY THE BOARD OF DIRECTORS OF THE RESPECTIVE COMPANIES IN THEIR MEETINGS HELD ON 27TH DECEMBER, 2021. IN THIS RESPECT WE CONFIRM:

- a. The abridged prospectus for The amalgamation between 3B Blackbio Biotech India Limited (Transferor Company) with Kilpest India Limited (Transferee Company) contains all the applicable information about the Companies as specified in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended up to date.
- b. Accuracy and adequacy of the abridged prospectus of the above Companies.

Yours faithfully,
For Capitalsquare Advisors Private Limited


Mr. Tanmoy Banerjee
(Vice President)



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CAPITAL SQUARE ADVISORS PRIVATE LIMITED

Regd. Address : 208, 2nd Floor, AARPEE Centre, MIDC Road No. 11, Andheri (E), Mumbai 400093, India.
Tel - +91 22 66849999 Fax - +91 22 66849998 | CIN No. U65999MH2008PTC187863 | Website : www.capitalsquare.in

**IN THE MATTER OF ABRIDGED PROSPECTUS, MEMORANDUM CONTAINING
INFORMATION FOR KILPEST INDIA LIMITED (THE 'COMPANY')**

THIS ABRIDGED PROSPECTUS IS IN THE NATURE OF INFORMATION MEMORANDUM IN TERMS OF SEBI CIRCULAR CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 FOR THE DRAFT SCHEME OF AMALGAMATION BETWEEN 3B BLACKBIO BIOTECH INDIA LIMITED (TRANSFEROR COMPANY) WITH KILPEST INDIA LIMITED (TRANSFeree COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AS APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THEIR MEETING HELD ON 27TH DECEMBER, 2021.

THIS ABRIDGED PROSPECTUS CONTAINS 4 (FOUR) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

You may also download the copy of the draft Scheme Of Amalgamation approved by the Board of Directors of the Companies, this Abridged Prospectus and other documents in connection to the Scheme of Amalgamation from the websites of Stock Exchanges or Kilpest India Limited i.e.; www.bseindia.com; www.kilpest.com;

Kilpest India Limited

Registered office: 7C, Industrial Area Govindpura, Bhopal- 46202 3Madhya Pradesh, India.

Contact Person: Ms Navneet Kaur .Telephone: 0755-2586536

Email: kilpest@bsnl.in/cs@kilpest.com

CIN:L24211MP1972PLC001131

Website: www.kilpest.com

PROMOTERS OF THE COMPANY

1. Rajesh Kumar Dubey
2. Mahesh Kumar Upadhyay
3. Santosh Kumar Dubey
4. Sanjay Kumar Dubey
5. Mithala Laboratories Private Limited
6. Dharendra Dubey
7. Njkhil Kuber Dubey
8. Mithla Dubey
9. Madhulika Dubey
10. Ram Kumar Dharendra Kumar (HUF)
11. Anamika Dubey

SCHEME OF AMALGAMATION

The Board of Directors of the Company at its meeting held on 27th December, 2021 has approved the draft Scheme of Amalgamation with 3BBlackBio Biotech India Limited (Transferor Company) with Kilpest India Limited (Transferee Company) and their respective shareholders under sections 230 to 232 of the Companies Act, 2013.

In Consideration of the Merger, Kilpest India Limited shall without any further act or deed, issue and allot 833 (EightHundredThirtyThree Only) fully paid-up equity shares of Rs 10/- (Rupees TenOnly) each for every 100Equity shares of Rs. 10/- (Rupees Ten only) held by the shareholders of 3BBlackBio Biotech India Limited, holding fully paid-up equity shares and whose names appear in the Register of Members of the 3BBlackBio Biotech India Limited on the Record Date or to such of their respective heirs, executors, administrators, assignees, or other legal representatives or other successors in title as may be recognized by the Board of Directors of the 3BBlackBio Biotech India Limited.



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The Scheme of Amalgamation is subject to approval from the Stock Exchanges, SEBI, National Company Law Tribunal (NCLT), Shareholders and Creditors of all the Companies and other regulatory authorities' i.e. Regional Director (Ministry of Corporate Affairs) – Western Region, Official Liquidator of High Court, Registrar of Companies and Other Authorities, as may be applicable.

ELIGIBILITY FOR THE SCHEME OF AMALGAMATION- SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013.

GENERAL RISKS

General Risks are not applicable as no invitation is made to the public to subscribe to the shares of 3BBlackBio Biotech India Limited nor are the shares of 3BBlackBio Biotech India Limited being offered for sale to the public. It is a Scheme of Amalgamation wherein the shareholders of 3BBlackBio Biotech India Limited shall be discharged consideration in the form of shares of Kilpest India Limited against the transfer and vesting of business of the transferor companies with the transferee Company.

PROMOTERS OF OUR COMPANY
Mr. NikhilKuber Dubey, aged 51years and having a vast experience of more than 2 decades.
Mr. Dhirendra Dubey, aged 55 years and having vast experience of more then 2 decades.
Kilpest India Limited.is a Company incorporated under the Companies Act, 1956 The Company is an ISO certified company and has representation in India in the field of agriculture business comprising Crop Protection Products and Public Health Products, Bio products, Micro-Nutrients and Mix fertilizers
M/s 2Bblackbio,S.L. Spain is , A Biotech company and initial subscriber.
3B BLACKBIO BIOTECH INDIA LIMITED IS NOT A LISTED COMPANY

BUSINESS OVERVIEW

The company is engaged in the business of manufacturer in the field of RT-PCR and NGS based Molecular Diagnostic kits, engaged in design,development , manufacturing and commercialization of PCR based Molecular Diagnostic kits,PCR enzymes & PCR reagents.

BOARD OF DIRECTORS

Sr. No	Name of Director	Designation	Experience including current/ past position held in other forms
1	NikhilKuber Dubey	Director	Experience of 2 decades , Director in Kilpest India Ltd sine 1993,Director in 3B BlackBio since 2010.
2	Dhirendra Dubey	Director	Experience of more then 2 decades, Director in Kilpest India Ltd since 1995, appointed C&MD in Kilpest in 2020,Director in 3B BlackBio in 2020.
3	Shabbar Husain	Director	Qualified Chartered Accountants with an experience of more then 3 decades, Independent Director in both companies.

SHAREHOLDING PATTERN

Sr. No	Particulars	Pre Issue number of Shares	% Holding of Pre Issue
1	Kilpest India Limited	8,98,500	87.45
2	2B Blackbio, S.L.Spain	29,000	2.82
3	Nikhil Kuber Dubey	10,000	0.97
4	Dhirendra Dubey	40,000	3.89
5	PrateekGoel	50,000	4.87
	Total	10,27,500	100



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AUDITED FINANCIALS

Amount in Rs. In Lacs

Particular	31 st March, 2022	31 st March, 2021
Income From Operation	6682.78	21421.35
Total Income	7358.89	21705.61
Net Profit/(Loss) Before Tax And Extraordinary Items	4239.75	14995.18
Net Profit/(Loss) After Tax And Extraordinary Items	3182.96	11216.13
Equity Share Capital	102.75	102.75
Reserve And Surplus	15071.73	12819.45
Net Worth	15174.48	12922.20
Earning Per Share (Rs.)	309.78	1091.59
Return On Net Worth (%)	20.98	86.79
Net Asset Value Per Share (Rs.)	1476.84	1257.64

Since the Company has no subsidiaries, the consolidated financials are not applicable

INTERNAL RISK FACTORS

There are no major internal risks involved as no Equity Shares of the Company are proposed to be sold or offered pursuant to this Abridged Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the Company and amount involved

There are two appeals filed by the company pending before Income Tax authorities and the amount involved is Rs 105.50 lacs.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved.

Sr. No	Particulars	Litigations filed by	Current Status	Amount Involved
01	Appeal before CIT (A), faceless.	Company	Pending	6.26 lacs
02	Appeal before CIT(A), faceless.	Company	Pending	99.24 lacs

C. Regulatory Actions, If any – disciplinary action taken by SEBI or Stock exchanges against the Promoters/ Group Companies in last 5 Financial years including outstanding action, if an:

Not Applicable.

D. Brief details of outstanding Criminal Proceedings against Promoters: -NA-




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DECLARATION BY THE COMPANY

We hereby declare that on term as of clause A. 3(a) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21, all applicable information pertaining to 3B BlackBio Biotech India Limited in the format for Abridged Prospectus as provided in part D of Schedule VIII of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2009 as the case may be, have been complied with. We further certify that all statements made in this Abridged Prospectus are true and correct.

For 3BBlackbioBiotech Limited


Nikhil Kuber Dubey.
Director

