

10th January, 2022

Corporate Relationship Department  
**BSE Limited**  
25<sup>th</sup> Floor, P J Towers,  
Dalal Street  
Mumbai – 400001  
**Company Code - 542669**

**Calcutta Stock Exchange Limited**  
7, Lyons Range  
Kolkata - 700001  
Company Code : **12141-CSE**

**Sub: Outcome of Board Meeting held on 10th January, 2022**

**Ref.: Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing obligation and disclosure requirements) Regulations, 2015 (LODR)**

Dear Sir,

This is to inform you that the Board of Directors at its meeting held today i.e, 10th January, 2022 has inter alia considered and approved the following:

1. An application for Direct Listing with National Stock Exchanges (NSE) platform. BMW Industries Ltd. also listed with BSE Ltd. through direct listing on 15-05-2019 and continue listed with the BSE and CSE. Company appointed VC Corporate Advisors Private Limited, Merchant Bankers to furnished documents to appropriate authority for and on behalf of the Company and to procure the In-principle approval, Final Listing approval and Trading approval for the listing of equity shares on the NSE platform;
2. Scheme of Amalgamation of Confident Financial Consultancy Private Limited, Fairplan Vintrade Private Limited, Nageshwar Trade-Link Private Limited, Narayan Dealcom Private Limited, Perfect Investment Consultancy Private Limited, Shri Hari Vincom Private Limited, Siddhi Vinayak Commosales Private Limited, Sidhant Investment Advisory Private Limited (collectively called as `Transferor Companies`) with and into BMW Industries Limited (transferee company). All the aforesaid transferor companies are wholly owned subsidiaries of BMW Industries Limited.

In terms of Regulation 30 of the LODR, the Company makes the following disclosures in relation to the said merger.

**i) Name of Entities forming part of the amalgamation /merger , details in brief such as size, turnover etc.**

Scheme of Amalgamation of Confident Financial Consultancy Private Limited (CFCPL), Fairplan Vintrade Private Limited (FVPL), Nageshwar Trade-Link Private Limited (NTLPL), Narayan Dealcom Private Limited (NDPL), Perfect Investment Consultancy Private Limited (PICPL), Shri Hari Vincom Private Limited (SHVPL), Siddhi Vinayak Commosales Private Limited (SVCPL), Sidhant Investment Advisory Private Limited (SIAPL) (collectively called as `Transferor Companies`) with and into BMW Industries Limited (BMW) (transferee company). All the aforesaid transferor companies are wholly owned subsidiaries of BMW Industries Limited.

The appointed date as mentioned in the Scheme is 1<sup>st</sup> April, 2021. The details of total assets and total revenue as on 31.03.2021 of all the aforesaid companies are as under:



# BMW Industries Ltd.

Rs. in Lakh

Particulars	BMW	CFCPL	FVPL
Total Assets as on 31 <sup>st</sup> March, 2021	77589.55	2233.52	1298.33
Total Revenue (including other income) for the year ended 31 <sup>st</sup> March, 2021	36587.75	48.05	21.18

  

Particulars	NTLPL	NDPL	PICPL
Total Assets as on 31 <sup>st</sup> March, 2021	0.09	720.95	587.91
Total Revenue (including other income) for the year ended 31 <sup>st</sup> March, 2021	nil	8.21	12.67

  

Particulars	SHVPL	SVCPL	SIAPL
Total Assets as on 31 <sup>st</sup> March, 2021	1460.57	1470.9	1813.08
Total Revenue (including other income) for the year ended 31 <sup>st</sup> March, 2021	6.74	nil	nil

**ii) Whether the transactions would fall with in related party transactions? if yes whether the same is done at arms length:**

Yes the merger is between related parties. However MCA Circular No. 30/2014 dated 17<sup>th</sup> July, 2014 has clarified that transactions arising out of compromises, arrangements and amalgamations dealt with under specific provisions of the Companies Act, 1956/ the Companies Act, 2013 would not attract the provisions of Section 188 of the Companies Act, 2013. Further transactions between holding company and its wholly owned subsidiaries is also exempt as per Regulation 23(5)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**iii) Areas of business of Entities**

BMW is engaged in business of manufacturing of Iron and Steel products and CFCPL, FVPL, NTLPL, NDPL, PICPL, SHVPL, SVCPL and SIAPL are engaged in business of investment in shares and securities.

**iv) Rationale for Amalgamation /Merger**

1. All the transferor companies are wholly owned subsidiaries of the transferee company. The consolidated business would be better placed to take advantage of emerging opportunities in the market.
2. To achieve cost savings from more focused operational efforts, rationalisation, standardisation and simplification of business processes, productivity improvements and rationalization of administrative expenses.



# **BMW Industries Ltd.**

3. The consolidation of activities of the Transferor Companies and the Transferee Company by way of merger will lead to operational synergies, greater productivity and economical operations for future growth of the Transferee Company.
4. The merger will provide for pooling of the managerial, technical and financial resources of the Transferor Companies and the Transferee Company which will help in increasing the competitiveness of the Transferee Company.
5. The merger will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalisation, organisational efficiency and optimal utilisation of resources.
6. The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.
7. The banks, creditors and financial institutions, if any, are not adversely affected by the proposed merger as their security and asset cover will be maintained.

v) **In Case of Cash Considerations –amount or otherwise share exchange ratio:**

There would be no issue of shares by BMW to the shareholders of CFCPL, FVPL, NTLPL, NDPL, PICPL, SHVPL, SVCPL and SIAPL as the aforesaid companies are wholly owned subsidiaries of BMW. The entire paid up share capital in CFCPL, FVPL, NTLPL, NDPL, PICPL, SHVPL, SVCPL and SIAPL shall stand cancelled on the Scheme becoming effective, without any further application of act or deed or cash consideration.

vi) **Brief details of change in shareholding pattern**

The proposed merger has no effect on the shareholding pattern of the listed entity i.e, BMW as no shares are issued pursuant to merger.

The scheme of amalgamation is attached pursuant to provisions of Regulation 37 of SEBI (LODR) Regulations, 2015 for disclosure purpose.

We request you to take this on record and the same be treated as compliance under the applicable regulations of SEBI (LODR) Regulations 2015 as amended from time to time.

The Meeting commenced at 2:30 pm and concluded at 5: 00 pm.

Thanking you,

Yours faithfully,  
For **BMW Industries Limited**

**(Vikram Kapur)**  
**Company Secretary**  
**CS Membership No. A9812**

Encl: as above

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# **SCHEME OF AMALGAMATION**

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**UNDER SECTIONS 230 TO 232**

**OF**

**THE COMPANIES ACT, 2013**

**OF**

**CONFIDENT FINANCIAL CONSULTANCY PRIVATE LIMITED**

**-Transferor Company No. 1**

**AND**

**FAIRPLAN VINTRADE PRIVATE LIMITED**

**-Transferor Company No. 2**

**AND**

**NAGESHWAR TRADE-LINK PRIVATE LIMITED**

**-Transferor Company No. 3**

**AND**

**NARAYAN DEALCOM PRIVATE LIMITED**

**-Transferor Company No. 4**

**AND**

**PERFECT INVESTMENT CONSULTANCY PRIVATE LIMITED**

**-Transferor Company No. 5**

**AND**

**SHRI HARI VINCOM PRIVATE LIMITED**

**-Transferor Company No. 6**

**AND**

**SIDDHI VINAYAK COMMOSALES PRIVATE LIMITED**

**-Transferor Company No. 7**

**AND**

**SIDHANT INVESTMENT ADVISORY PRIVATE LIMITED**

**-Transferor Company No. 8**

**WITH**

**BMW INDUSTRIES LIMITED**

**-Transferee Company**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**GENERAL**

This Scheme of Amalgamation (“the Scheme”), provides for the amalgamation of Confident Financial Consultancy Private Limited (“Transferor Company No. 1” or “CFCPL”), Fairplan Vintrade Private Limited (“Transferor Company No. 2” or “FVPL”), Nageshwar Trade-Link Private Limited (“Transferor Company No. 3” or “NTLPL”), Narayan Dealcom Private Limited (“Transferor Company No. 4” or “NDPL”), Perfect Investment Consultancy Private Limited (“Transferor Company No. 5” or “PICPL”), ShriHariVincom Private Limited (“Transferor Company No. 6” or “SHVPL”), Siddhi VinayakCommosales Private Limited (“Transferor Company No. 7” or “SVCPL”), Sidhant Investment Advisory Private Limited (“Transferor Company No. 8” or “SIAPL”) with and into BMW Industries Limited (“Transferee Company” or “BMW”). The scheme is made pursuant to provisions of Sections 230 and 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013. All the Transferor Companies are the wholly owned subsidiary of the Transferee Company since the Transferee Company holds the entire share capital of each of the Transferor Company.

## **A. DESCRIPTION OF THE COMPANIES:**

1.1 **CONFIDENT FINANCIAL CONSULTANCY PRIVATE LIMITED (“CFCPL”** or **“Transferor Company 1”**) having Corporate Identity Number U67190WB2008PTC124149 is a private company incorporated on 14<sup>th</sup> March, 2008 under the provisions of the Companies Act, 1956 and having its registered office at 119, Park Street, White House, 3<sup>rd</sup> Floor, Kolkata-700016, West Bengal.

1.2 **CFCPL** has been incorporated with, *interalia*, the following main objects:

To Carry on business as consultants and / or render services on matters and problem relating to the industries, Administration, Management Organization, Accountancy Taxation, Costing, financial shares and Secretarial, marketing, Import, export, Commercial or economic activities labour statistical & to carry on the business of providing financial services in all its aspects to act as financial consultants and advises, to issue guarantees, to provided financial and investment assistance to syndicate any financial arrangements whether in domestic market or international market.

1.3 **FAIRPLAN VINTRADE PRIVATE LIMITED (“FVPL”** or **“Transferor Company 2”**) having Corporate Identity Number U51909WB2008PTC129650 is a private company incorporated on 25<sup>th</sup> September, 2008 under the provisions of Companies Act, 1956 and having its registered office at 119, Park Street, White House, 3<sup>rd</sup> Floor, Kolkata-700016, West Bengal.

1.4 **FVPL** has been incorporated with, *interalia*, the following main objects:

To carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission agents, stockists, grower, broker and sub-brokers, distributors, advisors of all kinds of industrial tools, showroom, equipments and machineries, rubberised and leather and leather goods, leather garments, Iron, stiching wires, textile, yam, wire, rod, other M.S., G.I., Iron materials and every other type of Iron & steel material, aluminium, minerals, ferrous and non-ferrous metals, tea, coffee, and other agricultural products, development and purchase of tea estate and tea leaf cultivation,

jute products, packing materials, chemicals, paints, industrial gases, edible and non-edible oils, sea food, wires, netting wires, mustard oil, sugar, marine products, hospital equipments, engineering goods and equipments, office computer accessories, oil and lubricants, industrial chain, soaps and detergents, cosmetic, jewellery, processed and packed goods and automobile parts, all types of electric and electronics components and all types of readymade garments.

1.5 **NAGESHWAR TRADE-LINK PRIVATE LIMITED** (“**NTLPL** or “**Transferor Company 3**”) having Corporate Identity Number U51909WB2008PTC129645 is a private company incorporated on 25<sup>th</sup> September, 2008 under the provisions of Companies Act, 1956 and having its registered office at 119, Park Street, White House, 3<sup>rd</sup> Floor, Kolkata-700016, West Bengal.

1.6 **NTLPL** has been incorporated with, *inter alia*, the following main objects:

To carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission agents, stockists, grower, broker and sub-brokers, distributors, advisors of all kinds of industrial tools, showroom, equipments and machineries, rubberised and leather and leather goods, leather garments, Iron, stitching wires, textile, yam, wire, rod, other M.S., G.I., iron materials and every other type of iron & steel material, aluminium, minerals, ferrous and non-ferrous metals, tea, coffee, and other agricultural products, development and purchase of tea estate and tea leaf cultivation, jute products, packing materials, chemicals, paints, industrial gases, edible and non-edible oils, sea food, wires, netting wires, mustard oil, sugar, marine products, hospital equipments, engineering goods and equipments, office computer accessories, oil and lubricants, industrial chain, soaps and detergents, cosmetic, jewellery, processed and packed goods and automobile parts, all types of electric and electronics components and all types of readymade garments.

1.7 **NARAYAN DEALCOM PRIVATE LIMITED** (“**NDPL**” or “**Transferor Company 4**”) having Corporate Identity U51909WB2008PTC129649 is a private company incorporated on 25<sup>th</sup> September, 2008 under the provisions of Companies Act, 1956 and having its registered office at 119, Park Street, White House, 3<sup>rd</sup> Floor, Kolkata-700016, West Bengal.

1.8 **NDPL** has been incorporated with, *interalia*, the following main objects:

1.To carry on the business as buyer, sellers, traders, merchants, indentors, brokers, agents, commission agents, stockists, grower, broker and sub-brokers, distributors, advisors of all kinds of industrial tools, showroom, equipments and machineries, rubberised and leather goods, leather garments, iron, stitching wires, textile, yam, wire, rod, other M.s., G.I., iron materials and every other type of iron & steel materials, aluminium, minerals, ferrous and non ferrous metals, tea, coffee, and other agricultural products, development and purchase of tea estate and tea leaf cultivation, jute products, packing materials, chemicals, paints, industrial gases, edible and non edible oils, sea food, wires, netting wires, mustard oil, sugar, marine products, hospital equipments, engineering goods and equipments, office computer accessories, oil and lubricants, industrial chain, soap and detergents, cosmetic, jewellery, processed and packaged goods and automobile parts, all types of electric and electronics components and all types of readymade garments.

2.To act as real estate consultants/advisors, strategic and operational consultants, technical evaluators, marketing consultants to the private and public sector for real estate business, To purchase & acquire land for establishment of hotels, holidays, resorts, villas, lodgings, stalls, garages, summerhouses, chateaus, castles, inns, hostels, road houses, motels, taverns, rest houses, guest houses, to encourage and provide the business as package tour operators, daily passenger service operators ,tour operators ,travel agents ,ship booking agents, railway ticket booking agents ,airline ticket booking agents, carrier service agents.

1.9 **PERFECT INVESTMENT CONSULTANCY PRIVATE LIMITED (“PICPL” or “Transferor Company 5”)** having Corporate Identity Number U74992WB2008PTC124136 is a private company incorporated on 14<sup>th</sup> March, 2008 under the provisions of Companies Act, 1956 and having its registered office at 119, Park Street, White House, 3<sup>rd</sup> Floor, Kolkata-700016, West Bengal.

1.10 **PICPL** has been incorporated with, *interalia*, the following main objects:



To Carry on business as consultants and / or render services on matters and problem relating to the industries, Administration, Management Organization, Accountancy Taxation, Costing, financial shares and Secretarial, marketing, Import, export, Commercial or economic activities labour statistical.

1.11 **SHRI HARI VINCOM PRIVATE LIMITED (“SHVPL” or “Transferor Company 6”)** having Corporate Identity Number U51909WB2008PTC129652 is a private company incorporated on 25<sup>th</sup> September, 2008 under the provisions of Companies Act, 1956 and having its registered office at 119, Park Street, White House, 3<sup>rd</sup> Floor, Kolkata-700016, West Bengal.

1.12 **SHVPL** has been incorporated with, *interalia*, the following main objects:

To carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission agents, stockists, grower, broker and sub-brokers, distributors, advisors of all kinds of Industrial tools, showroom, equipments and machineries, rubberised and leather and leather goods, leather garments, iron, stitching wires, textile, yam, wire, rod, other M.S., G.I., iron materials and every other type of iron & steel material, aluminium, minerals, ferrous and non-ferrous metals, tea, coffee, and other agricultural products, development and purchase of tea estate and tea leaf cultivation, jute products, packing materials, chemicals, paints, industrial gases, edible and non-edible oils, sea food, wires, netting wires, mustard oil, sugar, marine products, hospital equipments, engineering goods and equipments, office computer accessories, oil and lubricants, industrial chain, soaps and detergents, cosmetic, jewellery, processed and pakced goods and automobile parts, all types of electric and electronics components and all types of readymade garments

1.13 **SIDDHI VINAYAK COMMOALES PRIVATE LIMITED (“SVCPL” or “Transferor Company 7”)** having Corporate Identity Number U51909WB2008PTC129643 is a private company incorporated on 25<sup>th</sup> September, 2008 under the provisions of Companies Act, 1956 and having its registered office at 119, Park Street, White House, 3<sup>rd</sup> Floor, Kolkata-700016, West Bengal.

1.14 **SVCPL** has been incorporated with, *interalia*, the following main objects:

To carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission agents, stockists, grower, broker and sub-brokers, distributors, advisors of all kinds of industrial tools, showroom, equipments and machineries, rubberised and leather and leather goods, leather garments, iron, stitching wires, textile, yam, wire, rod, other M.S., G.I., iron materials and every other type of iron & steel material, aluminium, minerals, ferrous and non-ferrous metals, tea, coffee, and other agricultural products, development and purchase of tea estate and tea leaf cultivation, jute products, packing materials, chemicals, paints, industrial gases, edible and non-edible oils, sea food, wires, netting wires, mustard oil, sugar, marine products, hospital equipments, engineering goods and equipments, office computer accessories, oil and lubricants, industrial chain, soaps and detergents, cosmetic, jewellery, processed and packed goods and automobile parts; all types of electric and electronics components and all types of readymade garments.

1.15 **SIDHANT INVESTMENT ADVISORY PRIVATE LIMITED** (“**SIAPL**” or “**Transferor Company 8**”) having Corporate Identity Number U51909WB2008PTC129643 is a private company incorporated on 25<sup>th</sup> September, 2008 under the provisions of Companies Act, 1956 and having its registered office at 119, Park Street, White House, 3<sup>rd</sup> Floor, Kolkata-700016, West Bengal.

1.16 **SIAPL** has been incorporated with, *inter alia*, the following main objects:

To Carry on business as consultants and for render services on matters and problem relating to the industries, Administration, Management Organization, Accountancy Taxation, Costing, financial shares and Secretarial, marketing, Import, export, Commercial or economic activities labour statistical & to carry on the business of providing financial services in all its aspects to act as financial consultants and advises, to issue guarantees, to provided financial and investment assistance to syndicate any financial arrangements whether in domestic market or international market.

1.17 **BMW INDUSTRIES LIMITED** (“**BIL**” or “**Transferee Company**”) having Corporate Identity Number L51109WB1981PLC034212 is a public listed company incorporated on 21<sup>st</sup> October, 1981 under the provisions of Companies Act, 1956 and having its registered office at 119, Park Street, White House, 3<sup>rd</sup> Floor, Kolkata-

700016, West Bengal. The equity shares of the Transferee Company are listed on BSE Limited and The Calcutta Stock Exchange Ltd .

1.18 **BIL** has been incorporated with, *interalia*, the following main objects:

1. The carry on all or any of the business of manufactures, assemblers, fitters, engineers, erectores, founders, smelters, refiners, makers, drawers, miners, workers, repairers, rollers, re-rollers stores, hirers, hire-purchase dealers, Importers, exporters, agents, representatives, proprietors, contractors, merchants, suppliers, manipulators and dealers of and in pig Iron and steels of all kinds, of ferrous and non-ferrous metals and alloys, Iron and metal scraps, ferro-alloys, machines, machinery parts and accessories, tools and Implements of all kinds, machine tools, rollers and lapper bearings, heavy and other machines and tools, cast Iron, steel and metal goods, Iron, steel and other metal castings and forgings, textile machines and accessories, Jute mill machines, mining accessories, agricultural machinery, Implements and accessories, wood-working machines, earth cutting and moving machines, bull dozers, dumpers, dredgers, shovels, road rollers, building machines and equipments, chemical plant, equipments and accessories, filtration equipments, crystallisers, electro-medical appliances and instruments, electrical machines and equipments, oil and floor mill machines and accessories, cement Plant & Machinery, paper and sugar mill machines-parts and accessories, fire-fighting machines and equipments, distillery equipments structural materials steel structures, equipments, parts, parts and goods, pullers, chain pulley blocks, cranes, fork lifters conveying equipments, elevators, hoists, converts mixture, railway slipper, wagons and parts, trolleys, coaches, chassis, shafts, handling and loading equipments, weighing bridges, winches, hydraulic presses, boilers, boiler parts and accessories turbines, internal combustion engines, furnaces, chimneys, generators, transformers, switches, welding machines ball mills, crushers, haulers, drilling machines and equipments, laborators and testing equipments, tractors and tractor parts and accessories, gas turbines, bridges, diesel engines, compressors motors, tools lathes, milling machines, drilling machines, grinding lapping and honing machines, presses, shers, bending machines, thread cutting machines, electro-welding and soldering machines & tools iron & metal wares, foundry machines, forging machines, cold shaping machines, hot forming machines, pipe & pipe fitting, moulds and dies. Hamilton & other types of poles, wire nalls, bolts & nuts, sheets, joists angles M. S.

Rounds, wire-ropes, electric cables and wires, equipments for generation, transmission and distribution of electricity, storage batteries, dry cells and other machines equipments, accessories, parts, raw materials, and produces required in connection therewith.

2. To carry on, manage, supervise and control the business of transmitting manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description.
3. To carry on in India or abroad the business of establishing, commissioning setting up, operating and maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/ non-conventional resources for evacuation, transmission distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise ,and to acquire in any manner power transmission systems/networks, power systems. generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities. Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid.
4. To plan, develop, establish, erect, construct, acquire operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate modernize, work and use power system networks of all types including ultra high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators. plants, motors, meters, apparatus, computers, telecommunication and telemetering

equipments and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner.

## **B. RATIONALE FOR THE SCHEME**

The Board of Directors (defined herein) of the Transferor Companies and the Transferee Company believe the following benefits pursuant to the amalgamation of the Transferor Companies into the Transferee Company:

1. All the transferor companies are wholly owned subsidiaries of the transferee company. The consolidated business would be better placed to take advantage of emerging opportunities in the market.
2. To achieve cost savings from more focused operational efforts, rationalisation, standardisation and simplification of business processes, productivity improvements and rationalization of administrative expenses.
3. The consolidation of activities of the Transferor Companies and the Transferee Company by way of merger will lead to operational synergies, greater productivity and economical operations for future growth of the Transferee Company.
4. The merger will provide for pooling of the managerial, technical and financial resources of the Transferor Companies and the Transferee Company which will help in increasing the competitiveness of the Transferee Company.
5. The merger will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalisation, organisational efficiency and optimal utilisation of resources.
6. The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.
7. The banks, creditors and financial institutions, if any, are not adversely affected by the proposed merger as their security and asset cover will be maintained.

In view of the aforesaid, the Board of Directors of all the companies have considered and proposed the amalgamation of the entire undertaking and business of CFCPL, FVPL,

NTLPL, NDPL, PICPL, SHVPL, SVCPL and SIAPL with BIL. Accordingly, the Board of Directors of all the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of CFCPL, FVPL, NTLPL, NDPL, PICPL, SHVPL, SVCPL and SIAPL into BIL pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act.

To give effect to the proposals contained herein, this Scheme of Amalgamation be presented for approval to the Hon'ble National Company Law Tribunal, Kolkata Bench.

### **C. PARTS OF THE SCHEME**

The Scheme is divided into following parts:

- (i) **Part I** - dealing with definitions of the terms used in this Scheme of Amalgamation and setting out the share capital of the Transferor Companies and the Transferee Company:
- (ii) **Part II** deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Companies to and in the Transferee Company.
- (iii) **Part III** deals with cancellation of share capital of transferor companies.
- (iv) **Part IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company and the applicability of the Income Tax Act, 1961.
- (v) **Part V** deals with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

## **PART - I**

### **DEFINITIONS AND SHARE CAPITAL**

#### **1. DEFINITIONS**

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

- 1.1. **"Act"** means the Companies Act, 2013 and the rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof, from time to time.
- 1.2 **"Appointed Date"** means 1<sup>st</sup> April, 2021 or such other date as the Hon'ble National Company Law Tribunal, Kolkata Bench may direct.
- 1.3. **"Applicable Law"** means any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;
- 1.4. **"Assets"** in relation to Transferor Companies means Fixed Assets, Investments, Current Assets, Loans and Advances and any other assets as per the books of the Transferor Companies as at 31st March, 2021.
- 1.5. **"BIL" or "Transferee Company"** means BMW Industries Limited having Corporate Identification Number L51109WB1981PLC034212, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 119, Park Street, White House, 3rd Floor Kolkata- 700016, in the State of West Bengal;
- 1.6 **"Board of Directors" or "Board"** means the board of directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof.
- 1.7. **"CFCPL"** means Confident Financial Consultancy Private Limited having Corporate Identification Number U67190WB2008PTC124149, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 119, Park Street, White House, 3rd Floor Kolkata- 700016, in the State of West Bengal;
- 1.8 **"Clause"** means a clause in this Scheme.
- 1.9 **"Effective Date"** means the date on which the Tribunal sanctions the scheme.
- 1.10 **"Employees"** means all the permanent employees of the Transferor Companies who are on the payroll of the Transferor Companies as on the Appointed Date

- 1.11 **“Encumbrance”** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, title defect, title retention.
- 1.12 **“FVPL”** or **“Transferor Company 2”** means Fairplan Vintrade Private Limited having Corporate Identification Number U51909WB2008PTC129650, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 119, Park Street, White House, 3rd Floor Kolkata- 700016, in the State of West Bengal;
- 1.13 **“Government Authority”** means the Central Government, any applicable State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.
- 1.14 **“Income Tax Act”** means the Income Tax Act, 1961, and shall include any statutory modifications, re-enactment or amendment thereof and to the extent in force;
- 1.15 **“Intellectual Property Rights”** means
- (a) copyright, patents, brands, manufacturing process; database rights and rights in trade marks, designs, know-how and confidential information (whether registered or unregistered);
  - (b) applications for registration, and rights to apply for registration, of any of the foregoing rights; and
  - (c) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world;
- 1.16 **“Liabilities”** in relation to the Transferor Companies means Loan Funds, Current Liabilities, Reserves and Surpluses, provisions and all other liabilities of the Transferor Companies as per the books of the Transferor Companies as at 31st March 2021.
- 1.17 **“Listing Regulations”** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any statutory modifications, re-enactment or amendment thereof and to the extent in force;
- 1.18 **“MAT”** means Minimum Alternate Tax;
- 1.19. **“NDPL”** or **“Transferor Company No. 4”** means Narayan Dealcom Private Limited having Corporate Identification Number U51909WB2008PTC129649, a company



incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 119, Park Street, White House, 3rd Floor Kolkata- 700016, in the State of West Bengal;

1.20“**NTLPL**” or “**Transferor Company 3**” means Nageshwar Trade-Link Private Limited having Corporate Identification Number U51909WB2008PTC129645, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 119, Park Street, White House, 3rd Floor Kolkata- 700016, in the State of West Bengal;

1.21“**PICPL**” or “**Transferor Company No. 5**” means Perfect Investment Consultancy Private Limited. having Corporate Identification Number U74992WB2008PTC124136, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 119, Park Street, White House, 3rd Floor Kolkata- 700016, in the State of West Bengal;

1.22“**Proceedings**”include any suit, appeal or any legal proceeding of whatsoever nature, in any Court of law or tribunal or any judicial or quasi-judicial body or any assessment proceeding before any authority under any law and also arbitration proceeding.

1.23“**Record Date**”means the date to be fixed by the board of directors of the Transferee Company for the purpose of determining the equity shareholders of the Transferor Companies to whom shares of the Transferee Company will be allotted pursuant to this Scheme.

1.24“**Registrar of Companies**”means the Registrar of Companies, West Bengal.

1.25“**Scheme**” or “**the Scheme**” or “**this Scheme**” means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 18 of this Scheme, as approved or imposed by the Board of Directors of the Transferor Companies and the Transferee Company or by the shareholders or creditors and/ or as directed by the Tribunal or any other appropriate authority;

1.26“**SHVPL**” or“**Transferor Company No. 6**” means Shri Hari Vincom Private Limited having Corporate Identification Number U51909WB2008PTC129652, a company

incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 119, Park Street, White House, 3rd Floor Kolkata- 700016, in the State of West Bengal;

1.27“**SIAPL**” or “**Transferor Company No. 8**” means Sidhant Investment Advisory Private Limited. having Corporate Identification Number U74120WB2008PTC122119, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 119 Park Street, White House, 3rd Floor Kolkata-700016, in the State of West Bengal;

1.28“**SVCPL**”or “**Transferor Company No. 7**” means Siddhi Vinayak Commosales Private Limited having Corporate Identification Number U51909WB2008PTC129643, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 119, Park Street, White House, 3rd Floor Kolkata- 700016, in the State of West Bengal;

1.29“**Tribunal**” or “**NCLT**” means the National Company Law Tribunal, Kolkata Bench, having jurisdiction in relation to the Transferor Companies and the Transferee Company under the Companies Act, 2013 for approving any scheme of amalgamation, arrangement, compromise or reconstruction of companies under relevant sections of the Act.

1.30“**SEBI**” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992;

1.31“**Undertaking of Transferor Companies**” or “**Undertaking**” means the entire business and the whole of the undertaking of the Transferor Companies as a going concern together with all its assets, rights, licenses and powers and all its debts, liabilities, outstanding, duties and obligations as on the Appointed Date and without prejudice to the generality of the foregoing clause, the said undertaking shall include:

- a. All the assets, properties, current assets, investments, claims, authorities, allotments, approvals, consents, licenses, registration, contracts, concessions, engagements, arrangements, estates, interests, intellectual property rights, trademarks, brands, goodwill, powers, rights and titles, benefits and advantages, if any, of whatsoever

nature and wherever situated of every description belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by Transferor Companies as on the Appointed Date, and

- b. All the debts, duties, liabilities and obligations of every description of or pertaining to Transferor Companies standing in the books of Transferor Companies as on the Appointed Date as provided herein.
- c. Amounts claimed by the Transferor Companies whether or not so recorded in the books of account of the Transferor Companies from any Government Authority under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment.
- d. All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims to any patents, trademarks, design, quota rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Companies.
- e. All records, files, papers, designs, and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form, if any, of the Transferor Companies.
- f. All employees of the Transferor Companies and all other obligations of whatsoever kind, including liabilities in respect of employees of the Transferor Companies with regard to payment of gratuity, provident fund or compensation, if any, etc.
- g. Without prejudice to the generality of the foregoing mentioned hereinabove, the term "Undertaking of Transferor Companies" shall include the entire business which is being carried out under the name and style of Transferor Companies and shall include the advantages of whatsoever nature, agreements, allotments, approvals,

arrangements, authorizations, benefits, capital work-in-progress, concessions, rights and assets, industrial and intellectual property rights of any nature whatsoever and licenses in respect thereof, intangibles, investments, leasehold rights, liberties, permits, consents, clearances, approvals, certificates, powers of every kind, nature and description whatsoever, privileges, quota, rights, registration, reserves, waivers, acknowledgments including but not limited to the relevant factory licenses, environmental clearances/consents/approvals, all supply arrangements/ linkages/ agreements and all properties, movable and immovable, real, corporeal or incorporeal, wheresoever situated, if any, and all benefits including subsidies, grants, incentives, tax credits, electricity permits, right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipment, tenancy rights, titles, trademarks, trade names, if any, and all other utilities held by Transferor Companies or to which Transferor Companies are entitled to on the Appointed Date and cash and bank balances, all earnest moneys and/or deposits including security deposits paid by Transferor Companies and all other interest wheresoever situated, belonging to or in the ownership, power or possession of or in the control of or vested in or granted in favor of or enjoyed by or arising to Transferor Companies.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them in the Act or other applicable laws, as the case may be.

## 2. SHARE CAPITAL

1. The authorized, issued and paid-up share capital of “**BIL**” as on 31<sup>st</sup> March, 2021 is under:

Share Capital	Amount in INR
<b>Authorized Share Capital</b>	
50,00,00,000 Equity Shares of INR. 1/- each	50,00,00,000/-
<b>TOTAL</b>	<b>50,00,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
22,50,86,460 Equity Shares of INR. 1/- each	22,50,86,460/-
<b>TOTAL</b>	<b>22,50,86,460/-</b>

2. The authorized, issued and paid-up share capital of “CFCPL” as on 31<sup>st</sup> March, 2021 is under:

Share Capital	Amount in INR
<b>Authorized Share Capital</b>	
3,00,000 Equity Shares of INR. 10/- each	30,00,000/-
<b>TOTAL</b>	30,00,000/-
<b>Issued, Subscribed and Paid-up Share Capital</b>	
2,93,000 Equity Shares of INR. 10/- each	29,30,000/-
<b>TOTAL</b>	29,30,000/-

3. The authorized, issued and paid-up share capital of “FVPL” as on 31<sup>st</sup> March, 2021 is under:

Share Capital	Amount in INR
<b>Authorized Share Capital</b>	
4,00,000 Equity Shares of INR. 10/- each	40,00,000/-
<b>TOTAL</b>	40,00,000/-
<b>Issued, Subscribed and Paid-up Share Capital</b>	
3,94,000 Equity Shares of INR. 10/- each	39,40,000/-
<b>TOTAL</b>	39,40,000/-

4. The authorized, issued and paid-up share capital of “NTLPL” as on 31<sup>st</sup> March, 2021 is under:

Share Capital	Amount in INR
<b>Authorized Share Capital</b>	
3,70,000 Equity Shares of INR. 10/- each	37,00,000/-
<b>TOTAL</b>	37,00,000/-
<b>Issued, Subscribed and Paid-up Share Capital</b>	
3,70,000 Equity Shares of INR. 10/- each	37,00,000/-
<b>TOTAL</b>	37,00,000/-

5. The authorized, issued and paid-up share capital of “NDPL” as on 31<sup>st</sup> March, 2021 is under:

Share Capital	Amount in INR
<b>Authorized Share Capital</b>	
4,30,000 Equity Shares of INR. 10/- each	43,00,000/-
<b>TOTAL</b>	43,00,000/-
<b>Issued, Subscribed and Paid-up Share Capital</b>	
4,22,000 Equity Shares of INR. 10/- each	42,20,000/-
<b>TOTAL</b>	42,20,000/-

6. The authorized, issued and paid-up share capital of “PICPL” as on 31<sup>st</sup> March, 2021 is under:

Share Capital	Amount in INR
<b>Authorized Share Capital</b>	
3,10,000 Equity Shares of INR. 10/- each	31,00,000/-
<b>TOTAL</b>	31,00,000/-
<b>Issued, Subscribed and Paid-up Share Capital</b>	
3,04,000 Equity Shares of INR. 10/- each	30,40,000/-
<b>TOTAL</b>	30,40,000/-

7. The authorized, issued and paid-up share capital of “SHVPL” as on 31<sup>st</sup> March, 2021 is under:

Share Capital	Amount in INR
<b>Authorized Share Capital</b>	
3,30,000 Equity Shares of INR. 10/- each	33,00,000/-
<b>TOTAL</b>	33,00,000/-
<b>Issued, Subscribed and Paid-up Share Capital</b>	
3,29,000 Equity Shares of INR. 10/- each	32,90,000/-
<b>TOTAL</b>	32,90,000/-

8. The authorized, issued and paid-up share capital of “SVCPL” as on 31<sup>st</sup> March, 2021 is under:

<b>Share Capital</b>	<b>Amount in INR</b>
<b>Authorized Share Capital</b>	
3,00,000 Equity Shares of INR. 10/- each	30,00,000/-
<b>TOTAL</b>	30,00,000/-
<b>Issued, Subscribed and Paid-up Share Capital</b>	
2,95,000 Equity Shares of INR. 10/- each	29,50,000/-
<b>TOTAL</b>	29,50,000/-

9. The authorized, issued and paid-up share capital of “SIAPL” as on 31<sup>st</sup> March, 2021 is under:

<b>Share Capital</b>	<b>Amount in INR</b>
<b>Authorized Share Capital</b>	
5,00,000 Equity Shares of INR. 10/- each	50,00,000/-
<b>TOTAL</b>	50,00,000/-
<b>Issued, Subscribed and Paid-up Share Capital</b>	
4,98,000 Equity Shares of INR. 10/- each	49,80,000/-
<b>TOTAL</b>	49,80,000/-

The equity shares of the Transferee Company are listed on BSE Limited and The Calcutta Stock Exchange Ltd. The shares of the Transferor Companies are not listed on any stock exchanges, whether in India or in any other country.

3. The Scheme set out herein in its present form or with any modifications approved or imposed or directed by NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

## **PART - II**

### **TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR COMPANIES TO AND IN THE TRANSFEREE COMPANY**

#### **4. TRANSFER AND VESTING OF UNDERTAKING**

4.1. **Generally:** Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Companies shall, pursuant to the sanction of this Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be done, made, executed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

#### **4.2. Transfer of assets:**

4.2.1 Without prejudice to the generality of the clause 4.1 above, upon coming into effect of this Scheme and with effect from the Appointed date:

- (a) All the assets and properties comprised in the Undertaking, of whatsoever nature and wheresoever situate, whether or not recorded in the books of the Transferor Companies, including assets and properties acquired on or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the



Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

- (b) In respect of such of the assets and properties of the Undertaking of the Transferor Companies as are immovable in nature, whether held as fixed assets and/or inventory, the same shall be so transferred by the Transferor Companies, and shall, upon such transfer become, as and from the Appointed Date, the immovable assets of the Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such instruments, deeds and writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliances on part of the Transferor Companies, to be carried out or performed in order to give effect to the provisions of this clause.
- (c) Without prejudice to the provisions of 4.2.1 (a) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- (d) In respect of movables other than those dealt with in clause 4.2.1 (c) above, assets including sundry debts, receivables, claims, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances,

investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, if any, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

- (e) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- (f) All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies and all assets and properties which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.

#### **4.3 Transfer of Liabilities :**

- 4.3.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings (including warranties and guarantees given) of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (Herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with, any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the

Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

4.3.2 All debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date, whether or not provided in the books of the Transferor Companies, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme, which shall meet, discharge and satisfy the same.

4.3.3 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Companies as on the appointed Date have been discharged or satisfied by the Transferor Companies after the appointed date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

4.3.4 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company

and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

4.3.5 Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

4.3.6 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

## **5 ENCUMBRANCES:**

5.1 The transfer and vesting of the assets comprised in the Undertaking of the Transferor Companies to and in the Transferee Company under clause 4 shall be

subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

5.2 All the existing securities, mortgages, charges, encumbrances or liens (“the Encumbrances”), if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no such encumbrances shall have been created by the Transferor Companies over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

5.3 The existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.

5.4 Any reference in any security documents or arrangements (to which the Transferor Companies are a party) to the Transferor Companies and its assets and properties,

shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Companies and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/ or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

5.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of this Scheme.

5.6 It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

5.7 The provisions of this clause shall operated in accordance with the terms of this Scheme, notwithstanding anything contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

## **6 CONTRACTS, DEEDS, ETC.:**

6.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances

and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or there under.

6.2 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 the 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 arrangements with any party to any contract or arrangement to which the Transferor Companies are party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

6.3 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 consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall without any



further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the 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 the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

**7 LEGAL PROCEEDINGS:** On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Transferor Companies, in the same manner and to the same extent as would or might have been initiated by the Transferor Companies as the case may be, had the Scheme not be made. If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Companies be pending, the same shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Companies or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued,

prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

8 **TRANSFER OF PROFITS/ LOSSES AND RESERVES:** With effect from the Appointed Date, all profits, reserves, income accruing to or losses and expenditure (including payment of penalty, damages or such litigation, if any) arising or incurred by the Undertaking of Transferor Companies shall for all purposes, be treated as the profits or reserves or income or losses or expenditure, as the case may be of Transferee Company;

9 **TRANSFER OF AUTHORISED CAPITAL:**

9.1 Upon the Scheme coming into effect and pursuant to Section 232(3) of the Companies Act, 2013, the Authorized Share capital of the Transferor Companies shall be deemed to be added to that of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Provided however that pursuant to this scheme only such amount of Authorized Capital of the Transferor Companies would be added to the Authorized Share Capital of the Transferee Company as can be raised by the Transferee Company by utilizing the fees already paid by the Transferor Companies on its Authorized Share Capital which is available for set-off against any fees payable by the Transferee Company for increase in the Authorized Share Capital.

9.2 Clause V of the Memorandum of Association of the Transferee Company shall stand amended to give effect to the relevant provisions of this Scheme and no further resolution(s) under sections 13, 14, 61 and 64 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.

10 **CONDUCT OF BUSINESS:**

10.1 With effect from the Appointed Date and up to and including the Effective Date:

- (a) The Transferor Companies shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.
- (b) All the profits or income accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- (c) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

10.2 With effect from the date of filing of this Scheme with the Tribunal and up to and including the Effective Date, the Transferor Companies shall preserve and carry on

its business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

- i. If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or
- ii. if the same is permitted by this Scheme; or
- iii. If written consent of the Board of Directors of the Transferee Company has been obtained.

10.3 The Transferor Companies shall not, without the prior written consent of the Board of Directors of the Transferee Company, take, enter into, perform or undertake, as applicable,

- (a) any material decision in relation to its business and affairs and operations;
- (b) any agreement or transaction (other than an agreement or transaction in the ordinary course of the Transferor Companies' business); and
- (c) such other matters as the Transferee Company may notify from time to time;
- (d) Without prejudice to the generality of above, the Transferor Companies shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis or bonus shares), decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other

manner which may, in any way, affect the Share Exchange Ratio, except under any of the following circumstances:

- i. by mutual consent of the respective Board of Directors of the Transferor Companies and of the Transferee Company; or
- ii. as may be permitted under this Scheme.

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

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

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

**10.7 Rights of Shareholders:** The holders of shares of Transferor Companies and Transferee Company shall, save as otherwise provided under this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the respective companies of which they are members till the Effective Date.

**10.8 Place of Vesting:** The vesting of the Undertakings shall by virtue of the provisions of this Scheme and the effect of the provisions of Section 232 of the said Act, take place at the registered office of Transferee Company.

## **11 APPLICABILITY OF PROVISIONS OF INCOME TAX ACT, 1961 AND OTHER TAX LAWS**

11.1 This Scheme has been drawn up to comply with the conditions relating to 'amalgamation' as specified under Section 2(1B) and other relevant provisions of The Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of The Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary, to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

11.2 Upon the Scheme becoming effective, the Transferor Companies and the Transferee Company are expressly permitted to revise their respective financial statements and returns along with prescribed forms, filings and annexure under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws, GST and other tax laws, and to claim refunds and/or credit for taxes paid/ (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

11.3 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by

the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce the proceedings/appeal, the same may be continued or enforced by the Transferee Company, at the cost of Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued or enforced by the Transferor Companies.

11.4 Any refund, under the Income Tax Act, 1961, service tax laws, central sales tax, excise duty laws, applicable state value added tax, laws and other applicable laws and regulations dealing with taxes, duties, levies due to Transferor Companies consequent to the assessment made to the Transferor Companies and for which no credit is taken in the account as on the date immediately preceding the Appointed Date shall also belong to and received by the Transferee Company upon this Scheme becoming effective.

11.5 Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, CENVAT, registrations, GST, etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon the Scheme coming into effect.

## **12 TREATMENT OF TAXES**

12.1 Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, sales Tax/ Value added Tax Laws, service laws, GST, luxury Tax, Stamp laws or other



applicable laws/regulations (hereinafter in this clause referred to as “ Tax Laws”) dealing with taxes/duties/levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

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

12.3 Any refund under the Tax laws due to Transferor Companies consequent to the assessment made on Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company

12.4 On the Scheme becoming effective, the Transferee Company shall be entitled to file/ revise its income tax returns, TDS Returns and other statutory returns, if required and shall have the right to claim refunds, depreciation benefits etc, if any, as also the income returns filed by the Transferor Companies so far as is necessitated on account of the Scheme becoming effective from 1<sup>st</sup> April, 2019,

being the Appointed Date under the Scheme.

### **13 EMPLOYEES OF TRANSFEROR COMPANIES:**

Upon the coming into effect of this Scheme:

(a) Employees, if any, of the Transferor Companies who are in its employment as on the Effective Date shall become employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and other terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Transferor Companies. It is clarified that the employees of the Transferor Companies who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement or settlement, if any, validly entered into by the Transferor Companies with any union/employees of the Transferor Companies and recognized by the Transferor Companies. After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Companies on the same basis as it may do for the employees of the Transferee Company.

(b) The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Companies or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Companies (collectively referred to as the

"Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to such funds of the Transferee Company.

#### **14 SAVING OF CONCLUDED TRANSACTIONS:**

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Companies under Clause 3 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

## 15 CREDITORS:

15.1 The Scheme does not involve any compromise or composition with the creditors of the Transferor Companies or the Transferee Company and the rights of the creditors of the Transferor Companies or the Transferee Company are not to be affected in any manner.

15.2 The charge and/or security of the secured creditors of the Transferor Companies and the Transferee Company shall remain unaffected by this Scheme.

### PART III

#### CANCELLATION OF SHARE CAPITAL OF TRANSFEROR COMPANIES

## 16. CANCELLATION OF SHARES

### **Cancellation of Shares of CFCPL:**

CFCPL is a Wholly Owned Subsidiary of BIL. As a result, upon the scheme becoming operative, no shares of BIL shall be allotted in lieu of or in exchange of its holding in CFCPL. The entire Issued, Subscribed and Paid-up Share Capital of CFCPL shall stand cancelled.

### **Cancellation of Shares of FVPL:**

FVPL is a Wholly Owned Subsidiary of BIL. As a result, upon the scheme becoming operative, no shares of BIL shall be allotted in lieu of or in exchange of its holding in FVPL. The entire Issued, Subscribed and Paid-up Share Capital of FVPL shall stand cancelled.

**Cancellation of Shares of NTLPL:**

NTLPL is a Wholly Owned Subsidiary of BIL. As a result, upon the scheme becoming operative, no shares of BIL shall be allotted in lieu of or in exchange of its holding in NTLPL. The entire Issued, Subscribed and Paid-up Share Capital of NTLPL shall stand cancelled.

**Cancellation of Shares of NDPL:**

NDPL is a Wholly Owned Subsidiary of BIL. As a result, upon the scheme becoming operative, no shares of BIL shall be allotted in lieu of or in exchange of its holding in NDPL. The entire Issued, Subscribed and Paid-up Share Capital of NDPL shall stand cancelled.

**Cancellation of Shares of PICPL:**

PICPL is a Wholly Owned Subsidiary of BIL. As a result, upon the scheme becoming operative, no shares of BIL shall be allotted in lieu of or in exchange of its holding in PICPL. The entire Issued, Subscribed and Paid-up Share Capital of PICPL shall stand cancelled.

**Cancellation of Shares of SHVPL:**

SHVPL is a Wholly Owned Subsidiary of BIL. As a result, upon the scheme becoming operative, no shares of BIL shall be allotted in lieu of or in exchange of its holding in SHVPL. The entire Issued, Subscribed and Paid-up Share Capital of SHVPL shall stand cancelled.

### **Cancellation of Shares of SVCPL:**

SVCPL is a Wholly Owned Subsidiary of BIL. As a result, upon the scheme becoming operative, no shares of BIL shall be allotted in lieu of or in exchange of its holding in PL. The entire Issued, Subscribed and Paid-up Share Capital of SVCPL shall stand cancelled.

### **Cancellation of Shares of SIAPL:**

SIAPL is a Wholly Owned Subsidiary of BIL. As a result, upon the scheme becoming operative, no shares of BIL shall be allotted in lieu of or in exchange of its holding in SIAPL. The entire Issued, Subscribed and Paid-up Share Capital of SIAPL shall stand cancelled.

Upon the coming into effect of this scheme, the shares certificates, if any, and/or the shares representing the shares held by the transferee company in the transferor company shall be deemed to be cancelled without any further act or deed

Any sum of money owed by Transferee Company in Transferor Companies or vice versa shall stand cancelled.

## **PART IV**

### **ACCOUNTING TREATMENT**

#### **17 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY**

17.1 **Recording of Assets and Liabilities:** All the assets and liabilities of the Transferor Companies shall be transferred at their Book values at the close of

the business on the Appointed Date. The Reserve and Surplus, if any, and debit balance in the Profit and Loss account shall be transferred to Transferee Company in the same manner in which it appears in the books of Transferor Companies as on the Appointed Date.

17.2 **Treatment of difference in accounting policy:** In case of any differences in any accounting policy between the Transferor Companies and Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the General Reserve of Transferee Company to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

17.3 **Procedure to deal with Balances as between Transferor Companies and Transferee Company:** To the extent that there are intercompany loans, deposits, balances as between the Transferor Companies and Transferee Company or vice versa or between Transferor Companies inter-se, the obligation in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets and liabilities as the case may be. For the removal of doubt, it is clarified that in view of the above, there would be no accrual of interest or other charges in respect of any such inter-company loan, deposit or balances, with effect from the Appointed Date.

17.4 The amalgamation is in the nature of merger and shall be accounted in the books of Transferee Company as per the provisions of Accounting Standard-

14/ applicable IND-AS issued by the Institute of Chartered Accountants of India.

## **PART V**

### **DISSOLUTION OF THE TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS**

#### **18 DISSOLUTION OF TRANSFEROR COMPANIES:**

Upon the Scheme being sanctioned and an Order being made by the Tribunal under Section 232 of the Act, the Transferor Companies shall stand dissolved without winding up on the Effective Date without any further act or deed.

#### **19. REQUIREMENTS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)**

As per Regulation 37(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of Stock Exchange is not required in case of merger of wholly-owned subsidiary(ies) with its Holding Company listed on stock exchanges.

All the transferor companies being wholly owned subsidiaries of the transferee company, prior approval of Stock Exchanges is not required. However, this scheme of amalgamation shall be filed with the Stock Exchanges as a matter of disclosure.

#### **20. EFFECTIVE DATE:**



The Scheme shall become effective and transfers shall be deemed to have taken place with effect from the Appointed Date upon the certified copies of the order of the NCLT sanctioning this Scheme is filed by the Transferee and the Transferor Companies with the Registrar of Companies, West Bengal.

## **21. APPLICATION TO NCLT, KOLKATA BENCH FOR SANCTIONING SCHEME:**

### **21.1 Joint Application by Transferor Companies and Transferee Company:** The

Transferor Companies and Transferee Company shall, jointly with all reasonable dispatch, make applications/petitions under Section 230 and 232 and other applicable provisions of the said Act to the Tribunal, Kolkata Bench for sanctioning of this Scheme of Amalgamation and for appropriate Orders under the applicable provisions of the Act for carrying this Scheme into effect.

21.2 It is hereby clarified that submission of the Scheme to the Tribunal and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that Transferor Companies and Transferee Company has or may have under or pursuant to all applicable laws.

## **22 MODIFICATIONS TO THE SCHEME:**

22.1 **Scheme subject to Modifications:** The Scheme shall be subject to such modifications as the Tribunal while sanctioning the same may direct and which the Board of Transferor Companies and Transferee Company may consent and agree to.

**22.2 Modifications and Amendments to Scheme:** The Transferor Companies (by its Board of Directors) and the Transferee Company (by its Board of Directors) either by themselves or through a Committee appointed by them in this behalf, may in their full and absolute discretion, make and/or assent to any alteration, or modification to this Scheme, including but not limited to those which the Tribunal and/or any other authority may deem fit, approve or propose.

**22.3 Withdrawal of Scheme:** In the event that any conditions proposed by the Tribunal are found unacceptable for any reason whatsoever by Transferor Companies or by Transferee Company, then Transferor Companies and/or Transferee Company shall be entitled to withdraw the Scheme in which even no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.

### **23. CONDITIONALITY OF SCHEME:**

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

**23.1 Approval of shareholders/Creditors (if any) of Transferor Companies and Transferee Company:** The approval and agreement of the Scheme by the requisite majorities of Equity Shareholders/creditors of the Transferor Companies and the Transferee Company, as may be directed by the Tribunal, Kolkata Bench on the applications made for directions under Section 230 of the said Act for calling meeting and necessary resolutions being passed under the said Act.

23.2 **Sanction of NCLT, Kolkata Bench:** The sanction of the Honorable NCLT, Kolkata Bench under Sections 230 and 232 and other applicable provisions of the said Act in favour of the Transferor Companies and the Transferee Company and the certified copy of the order of the Tribunal sanctioning this scheme being filed with Registrar of Companies.

**24. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS:**

In the event of any of the said sanctions and approvals referred to in the Clause 20 above not being obtained and/or the Scheme not being sanctioned by the Tribunal and/or the order or orders not being passed as aforesaid, the Scheme of Amalgamation shall become null and void and shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law.

**25. EFFECT OF NON FULFILLMENT OF ANY OBLIGATION:**

In the event of non-fulfillment of any or all the obligations under the Scheme, by either Transferor Companies or Transferee Company, the non performance of which will put the other company under any obligation, then such defaulting company will indemnify all costs/interest, etc. to the other company, subject to a specific provision, if any, to the contrary under the Scheme.

**26. COSTS, CHARGES AND EXPENSES:**

All costs, charges and expenses of Transferor Companies and Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Undertakings in pursuance of this Scheme shall be borne and paid by the respective companies.