

**NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE  
UNSECURED CREDITORS OF BMW INDUSTRIES LIMITED**

**MEETING:**

<b>Day</b>	Thursday
<b>Date</b>	23.06.2022
<b>Time</b>	2:30 PM
<b>Venue</b>	Video Conferencing/ Other Audio Visual Mode

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2.	Explanatory Statement under Section 230 (3) and 102 of the Companies Act, 2013 read with Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
3.	<b>Annexure-1</b> Copy of 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 And Sidhant Investment Advisory Private Limited (Transferor Companies) with BMW Industries Limited (Transferee Company) and their respective shareholders under section 230 read with section 232 of the Companies Act, 2013
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**FORM NO. CAA.2**

[Pursuant to Section 230(3) and rule 6 and 7]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
KOLKATA BENCH

Company Application CA (CAA) No. 28/KB/2022

In the Matter of: -

The Companies Act, 2013;

And

In the Matter of: -

Section 230 read with section 232 of the Companies Act, 2013  
and rules thereunder;

And

In the Matter of: -

1. CONFIDENT FINANCIAL CONSULTANCY PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 119, Park Street, White House, 3rd Floor, Kolkata – 700016, West Bengal India within the aforesaid jurisdiction.
2. FAIRPLAN VINTRADE PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 119, Park Street, White House, 3rd Floor, Kolkata – 700016, West Bengal India within the aforesaid jurisdiction.
3. NAGESHWAR TRADE-LINK PRIVATE LIMITED a company incorporated under the Companies Act, 1956 and having its registered office at 119, Park Street, White House, 3rd Floor, Kolkata – 700016, West Bengal India within the aforesaid jurisdiction.
4. NARAYAN DEALCOM PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 119, Park Street, White House, 3rd Floor, Kolkata – 700016, West Bengal India within the aforesaid jurisdiction.
5. PERFECT INVESTMENT CONSULTANCY PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 119, Park Street, White House, 3rd Floor, Kolkata – 700016, West Bengal India within the aforesaid jurisdiction.
6. SHRI HARI VINCOM PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 119, Park Street, White House, 3rd Floor, Kolkata – 700016, West Bengal India within the aforesaid jurisdiction.

7. SIDDHI VINAYAK COMMOSALES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 119, Park Street, White House, 3rd Floor, Kolkata – 700016, West Bengal India within the aforesaid jurisdiction.

8. SIDHANT INVESTMENT ADVISORY PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 119, Park Street, White House, 3rd Floor, Kolkata – 700016, West Bengal India within the aforesaid jurisdiction.

9. BMW INDUSTRIES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 119, Park Street, White House, 3rd Floor, Kolkata – 700016, West Bengal India within the aforesaid jurisdiction.

-APPLICANTS

And

In the matter of:

BMW INDUSTRIES LIMITED

..... Applicant/ Transferee Company

**NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF**  
**BMW INDUSTRIES LIMITED**  
**(TRANSFEEE COMPANY)**

To,

The Unsecured Creditors of BMW Industries Limited ("Applicant Company" or "the Transferee Company")

**NOTICE** is hereby given that by an Order dated 12<sup>th</sup> May, 2022 in Company Application 28/KB/2022 the Kolkata Bench of the Hon'ble National Company Law Tribunal ("NCLT" or "Tribunal") has directed a meeting to be held of the Unsecured Creditors of the Transferee Company for the purpose of considering, and if thought fit, approving with or without modification, the following resolution w.r.t. the proposed 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 and Sidhant Investment Advisory Private Limited (Transferor Company) with BMW Industries Limited (Transferee Company) and their respective shareholders, under Section 230 read with Section 232 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and allied rules thereof.

In pursuance of the said order and as directed therein further notice is hereby given that meeting of the Unsecured Creditors of the Transferee Company will be held through VC/OAVM on **Thursday, the 23.06.2022 at 2:30 PM** wherein the Unsecured Creditors are requested to attend and to consider and, if thought fit, to pass the following resolution with or without modification(s):

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and Section 234 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and related circulars and notifications thereto as applicable under the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the relevant provisions of any other applicable laws and the clauses of the Memorandum and Articles of Association of BMW Industries Limited and subject to the approval by the requisite majority of the equity shareholders of BMW Industries Limited, and subsequent approval of the Hon'ble National Company Law Tribunal, Kolkata bench ("NCLT") and subject to such other consents, approvals, permissions and sanctions being obtained from appropriate authorities to the extent applicable or necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the unsecured creditors of the Transferee Company be and is hereby accorded to the Scheme of Amalgamation and Merger 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 And Sidhant Investment Advisory Private Limited (Transferor Company) with BMW Industries Limited (Transferee Company) and their respective members and creditors ("Scheme of Amalgamation"), without any consideration."*

***"RESOLVED FURTHER THAT** any Director of the Transferee Company, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme of Amalgamation and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme of Amalgamation or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of*

*such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme of Amalgamation, as the Director may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”*

TAKE FURTHER NOTICE that Central Depository Services (India) Limited (“CDSL”) shall be providing the facility of remote e-voting and e-voting during the Meeting, and participation in the Meeting through VC/ OAVM.

The voting rights of unsecured creditors shall be in proportion to their outstanding amount as per the books of accounts of the Transferee Company as on 15.06.2022, being the cut-off date (“Cut-off Date”). The unsecured creditors shall cast their votes by e-voting during the Meeting, and are requested to read the instructions for e-voting which are provided in the Notes below carefully.

Copies of the said Scheme of Amalgamation and of the statement under section 230 read with Rule 6 (3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with the enclosures as indicated in the Index, are annexed to this Notice and can be obtained free of charge at the registered office of the Company or at the office of its authorized representative MKB & Associates, Practicing Company Secretaries, at Shantiniketan Building, 5<sup>th</sup> Floor, Room No. 511, 8, Camac Street, Kolkata-700017, West Bengal.

A copy of this Notice and the accompanying documents will be placed on the website of the Company [www.bmwil.co.in](http://www.bmwil.co.in) and will also be available on the website of BSE Limited (BSE) and The Calcutta Stock Exchange (CSE) at [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com) and also on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com)

The Tribunal has appointed Mr. Jitesh Chowdhury as a chairperson and CA Preeti Agarwal as scrutinizer of the said meeting. The abovementioned Scheme of Amalgamation, if approved in the meeting, will be subject to the subsequent approval of the Tribunal.

The voting results of the meeting shall be announced by the Chairperson not later than 48 (forty eight) hours of the conclusion of the Meeting upon receipt of Scrutinizer’s report and the same shall be displayed on the website of the Company [www.bmwil.co.in](http://www.bmwil.co.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com), being the agency appointed by the Company to provide the voting facility to the secured creditors, as aforesaid, as well as on the notice board of the Transferee Company at its Registered Office and Corporate Office besides being notified to BSE and CSE, the stock exchanges, where shares of the Transferee Company are listed.

In accordance with the provisions of Sections 230-232 read with section 234 of the Act, the Scheme of Amalgamation shall be considered approved by the Unsecured Creditors only if the Scheme is approved by majority of persons representing three-fourth in value of the unsecured creditors, of the Transferee Company, voting in person through VC/OAVM or by remote e-voting.

Dated -20/05/2022

Place: Kolkata

sd/-

Jitesh Chowdhury  
(Chairperson of the meeting)

## NOTES:

1. Unsecured Creditors attending the said meeting through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. The meeting is being conducted through VC/ OAVM. Accordingly, the facility for the appointment of proxies by the Unsecured Creditors will not be available for the said meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The authorised representative of a body corporate which is a Unsecured Creditor of the Transferee Company may attend and vote at the Meeting, provided a copy of the resolution of the board of directors of the body corporate authorizing such representative to attend and vote at the Meeting, duly certified to be a true copy by a director, the manager, the secretary or other authorised officer of such body corporate, is deposited at the registered office of the Company/sent by email at [info@bmwil.co.in](mailto:info@bmwil.co.in). or mailed to the Chairperson on his email ID [cajiteshchowdhury@gmail.com](mailto:cajiteshchowdhury@gmail.com) before the scheduled time of the commencement of the Meeting.
4. In terms of the directions contained in the Order dated 12<sup>th</sup> May, 2022 the quorum for the Meeting shall be in terms of Section 103 of the Companies Act, 2013.
5. Voting rights shall be reckoned on the value of the unsecured creditors registered as on Wednesday, June 15, 2022. Persons who are not unsecured creditors of the Transferee Company as on the cut-off date i.e. Wednesday, June 15, 2022, should treat this notice for information purposes only. Any person who becomes a unsecured creditor of the Transferee Company after dispatch of this Notice and whose names appear in the records of the Transferee Company as on the cut-off date for e-voting may cast his vote by following the instructions of remote e-voting and e-voting during the Meeting provided in this Notice.
6. The material documents referred to in the accompanying Explanatory Statement shall be open for inspection, from 10:00 a.m. to 12:00 noon on any working day (except Sundays and Public Holidays) upto the date of the meeting by the Unsecured Creditors at the Registered Office of the Transferee Company.
7. The Notice convening the aforesaid meeting will be published through advertisement in "Business Standard", an English newspaper and "Aajkaal", a Bengali newspaper, in the State of West Bengal where the Registered Office of the Transferee Company is situated.
8. The Notice of the meeting with all relevant documents is being sent to all the Unsecured Creditors of the company by post or registered Post or courier or email or personal messenger at their last known address.
9. Since the meeting is held through VC/OAVM, route map is not annexed to the notice.
10. Procedure for e-voting:

### **A. THE INSTRUCTION FOR CREDITORS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The remote e-voting period begins on Monday, June 20, 2022 at 09:00 am IST and ends on Wednesday, June 22, 2022 at 05:00 pm

IST During this period, Creditors of the company, as on the cut-off date 15.06.2022 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

- ii. Creditors who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

1. Creditors are requested to log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Please click on Creditors.
3. Please enter your user id.
4. Please enter the image verification (Captcha) as displayed and click on Log-in.
5. Please enter the "Sequence Number" in the "PAN" field.
6. Please enter the user id again in the "Bank Details" field.
7. Please click on the "Submit" tab to get to the EVSN selection screen.
8. Please click on the EVSN of BMW Industries Limited on which you choose to vote.
9. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option YES/NO for voting. Please select the option YES or NO as desired. The option YES implies that you assent the resolution and option NO implies that you dissent to the resolution.
10. In case you wish to view the entire Resolution details, please click on the "RESOLUTIONS FILE LINK".
11. After selecting the resolution you have decided to vote on, please click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, please click on "OK", else to change our vote, please click on "CANCEL" and accordingly modify your vote
12. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
13. Creditors can also take a print of the votes cast by clicking on "CLICK HERE TO PRINT" option on the voting page.
14. Creditors can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

## **B. INSTRUCTIONS FOR CREDITORS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER;**

1. Creditors will be provided with a facility to attend the meeting through VC/OAVM through the CDSL e-Voting system. Creditors may access the same at <https://www.evotingindia.com> under creditors login by using the remote e-voting credentials. The link for VC/OAVM will be available in creditor's login where the EVSN of Company will be displayed.
2. Creditors are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Creditors who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, email id, mobile number at [www.bmwil.co.in](http://www.bmwil.co.in) creditors who do not wish to speak during the meeting but have queries may send their queries prior to meeting mentioning their name, email id, mobile number at [www.bmwil.co.in](http://www.bmwil.co.in)
6. Creditors are requested to download CISCO WebEx app for better convenience.

### C. INSTRUCTIONS FOR CREDITORS FOR E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the meeting is same as the instructions mentioned above for Remote e-voting.
2. Only those CREDITORS, who are present in the meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the meeting.
3. If any Votes are cast by the CREDITORS through the e-voting available during the meeting and if the same CREDITORS have not participated in the meeting through VC/OAVM facility, then the votes cast by such CREDITORS shall be considered invalid as the facility of e-voting during the meeting is available only to the CREDITORS attending the meeting.
4. CREDITORS who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.

If you have any queries or issues regarding attending meeting & e-Voting from the eVoting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr.Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

### STATEMENT UNDER SECTIONS 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. In this statement, 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 and Sidhant Investment Advisory Private Limited are referred to as the "**Transferor Companies**" and BMW Industries Limited as the "**Transferee Company**" and collectively, they are referred to as the "**Applicant Companies**". The other definitions contained in the Scheme of Amalgamation between the Transferor Companies and the Transferee Company and their respective shareholders and creditors (herein after referred to as the "**Scheme**" or "**Scheme of Amalgamation**") will also apply to this statement under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Explanatory Statement**").
2. The Scheme provides for the amalgamation of the Transferor Companies with the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).
3. Pursuant to an Order dated 12<sup>th</sup> May, 2022 passed by the National Company Law Tribunal, Bench at Kolkata ("**NCLT**") in C.A.(CAA)NO. 28/KB/2022 referred to hereinabove, meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Transferee Company are being convened and held for the purposes of considering and, if thought fit, approving the



amalgamation embodied in the Scheme of Amalgamation between the Transferor Companies and the Transferee Company and their respective shareholders and creditors. The details of the Tribunal directing the calling, convening and conducting of the meetings are as follows:

<b>Name of the Company &amp; Class of meeting</b>	<b>Date, Time and Venue of the meeting</b>
Equity Shareholders of BMW Industries Limited	Date: 23.06.2022 Time: 11 AM Venue: through Video Conferencing/ Other Audio Visual Mode
Secured Creditors of BMW Industries Limited	Date: 23.06.2022 Time: 12:30 PM Venue: through Video Conferencing/ Other Audio Visual Mode
Unsecured Creditors of BMW Industries Limited	Date: 23.06.2022 Time: 2:30 PM Venue: through Video Conferencing/ Other Audio Visual Mode

4. A copy of the Scheme setting out in detail the terms and conditions of the amalgamation, approved by Board of Directors of the Applicant Companies at their respective meetings held on 10th January, 2022 is attached to this explanatory statement and forms part of this statement. A copy of the Scheme has also been filed with the Registrar of Companies, West Bengal.

5. **BACKGROUND OF THE COMPANIES:**

**I. CONFIDENT FINANCIAL CONSULTANCY PRIVATE LIMITED**

- a. Confident Financial Consultancy Private Limited is a private limited company which was incorporated on 14<sup>th</sup> March, 2008 in the name and style of "Confident Financial Consultancy Private Limited" under the Companies Act, 1956. Since then, the Company is carrying out its business in the name of "Confident Financial Consultancy Private Limited" having CIN:U67190WB2008PTC124149, PAN:AADCC4061H and its registered office at 119, Park Street, White House, 3<sup>rd</sup> Floor, Kolkata 700016, West Bengal. The e-mail address of the Transferor Company 1 is [rgbansal123@gmail.com](mailto:rgbansal123@gmail.com).
- b. There has been no change in the registered office of the Transferor Company 1 since the last 5 (Five) years.
- c. There has been no change in the name of the Transferor Company 1 since the last 5 (Five) years.
- d. There has been no change in the object of the Transferor Company 1 since the last 5 (Five) years.
- e. The following are the details of the promoters and directors of the Transferor Company 1:

<b>Sl. No.</b>	<b>Name</b>	<b>Address</b>

<b>Promoter and Promoter Group</b>		
1.	BMW Industries Limited	119 Park Street, White House, 3 <sup>rd</sup> Floor, Kolkata-700016
<b>Directors</b>		
1	HARSH KUMAR BANSAL	39A Ballygunge Circular Road, Kolkata- 700016
2	VIVEK KUMAR BANSAL	39A Ballygunge Circular Road, Kolkata- 700016

- f. As on 30<sup>th</sup> September, 2021 a total of Rs. 23, 86,033.00 was due to unsecured creditors of the Transferor Company 1.
- g. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company 1 as on 30<sup>th</sup> September, 2021 is as under:

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>Authorized share capital</b>	
3,00,000 Equity Shares of INR. 10/- each	30,00,000
<b>Total</b>	<b>30,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
2, 93,000 Equity Shares of INR. 10/- each	29,30,000
<b>Total</b>	<b>29,30,000</b>

- h. The main objects of the Transferor Company 1 as set out in its Memorandum of Association, is as under:

*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.*

## **II. FAIRPLAN VINTRADE PRIVATE LIMITED**

- a. Fairplan Vintrade Private Limited is a private limited company which was incorporated on 25<sup>th</sup> September, 2008 in the name and style of "Fairplan Vintrade Private Limited" under the Companies Act, 1956. Since then, the Company is carrying out its business in the name of "Fairplan Vintrade Private Limited" having CIN:U51909WB2008PTC129650, PAN:AABCF3061E and its registered office at 119, Park Street, White House, 3<sup>rd</sup> Floor, Kolkata 700016, West Bengal. The e-mail address of the Transferor Company 2 is fairplanvintrade@gmail.com
- b. There has been no change in the registered office of the Transferor Company 2 since the last 5 (Five) years.
- c. There has been no change in the name of the Transferor Company 2 since the last 5 (Five) years.
- d. There has been no change in the object of the Transferor Company 2 since the last 5 (Five) years.
- e. The following are the details of the promoters and directors of the Transferor Company 2:

<b>Sl.</b>	<b>Name</b>	<b>Address</b>
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<b>No.</b>		
<b>Promoter and Promoter Group</b>		
1.	BMW Industries Limited	119 Park Street, White House, 3 <sup>rd</sup> Floor, Kolkata-700016
<b>Directors</b>		
1	HARSH KUMAR BANSAL	39A Ballygunge Circular Road, Kolkata- 700016
2	VIVEK KUMAR BANSAL	39A Ballygunge Circular Road, Kolkata- 700016

- f. As on 30<sup>th</sup> September, 2021 a total of Rs. 10, 21,653.00 was due to unsecured creditors of the Transferor Company 2.
- g. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company 2 as on 30<sup>th</sup> September, 2021 is as under:

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>Authorized share capital</b>	
4,00,000 Equity Shares of INR. 10/- each	40,00,000
<b>Total</b>	<b>40,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
3,94,000 Equity Shares of INR. 10/- each	39,40,000
<b>Total</b>	<b>39,40,000</b>

- h. The main objects of the Transferor Company 2 as set out in its Memorandum of Association, is as under:

*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.*

### **III. NAGESHWAR TRADE-LINK PRIVATE LIMITED**

- a. Nageshwar Trade-Link Private Limited is a private limited company which was incorporated on 25<sup>th</sup> September, 2008 in the name and style of "Nageshwar Trade-Link Private Limited" under the Companies Act, 1956. Since then, the Company is carrying out its business in the name of "Nageshwar Trade-Link Private Limited" having CIN:U51909WB2008PTC129645, PAN:AACCN9069M and its registered office at 119, Park Street, White House, 3<sup>rd</sup> Floor, Kolkata 700016, West Bengal. The e-mail address of the Transferor Company 3 is abhishekagarwal676@gmail.com
- b. There has been no change in the registered office of the Transferor Company 3 since the last 5 (Five) years.

- c. There has been no change in the name of the Transferor Company 3 since the last 5 (Five) years.
- d. There has been no change in the object of the Transferor Company 3 since the last 5 (Five) years.
- e. The following are the details of the promoters and directors of the Transferor Company 3:

Sl. No.	Name	Address
<b>Promoter and Promoter Group</b>		
1.	BMW Industries Limited	119 Park Street, White House, 3 <sup>rd</sup> Floor, Kolkata-700016
<b>Directors</b>		
1	HARSH KUMAR BANSAL	39A Ballygunge Circular Road, Kolkata- 700016
2	VIVEK KUMAR BANSAL	39A Ballygunge Circular Road, Kolkata- 700016

- f. As on 30<sup>th</sup> September, 2021 a total of Rs. 59,368.00 was due to unsecured creditors of the Transferor Company 3.
- g. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company 3 as on 30<sup>th</sup> September, 2021 is as under:

Particulars	Amount (Rs.)
<b>Authorized share capital</b>	
3,70,000 Equity Shares of INR. 10/- each	37,00,000
<b>Total</b>	<b>37,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
3,70,000 Equity Shares of INR. 10/- each	37,00,000
<b>Total</b>	<b>37,00,000</b>

- h. The main objects of the Transferor Company 3 as set out in its Memorandum of Association, is as under:

*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.*

#### IV. NARAYAN DEALCOM PRIVATE LIMITED

- a. Narayan Dealcom Private Limited is a private limited company which was incorporated on 25<sup>th</sup> September, 2008 in the name and style of "Narayan Dealcom Private Limited" under the Companies Act, 1956. Since then, the Company is carrying out its business in the name of "Narayan Dealcom Private Limited" having CIN:U51909WB2008PTC129649, PAN:AACCN9071F and its registered office at 119, Park Street, White House, 3<sup>rd</sup> Floor, Kolkata 700016, West Bengal. The e-mail address of the Transferor Company 4 is narayandealcom@gmail.com
- b. There has been no change in the registered office of the Transferor Company 4 since the last 5 (Five) years.
- c. There has been no change in the name of the Transferor Company 4 since the last 5 (Five) years.
- d. There has been no change in the object of the Transferor Company 4 since the last 5 (Five) years.
- e. The following are the details of the promoters and directors of the Transferor Company 4:

Sl. No.	Name	Address
<b>Promoter and Promoter Group</b>		
1.	BMW Industries Limited	119 Park Street, White House, 3 <sup>rd</sup> Floor, Kolkata-700016
<b>Directors</b>		
1	HARSH KUMAR BANSAL	39A Ballygunge Circular Road, Kolkata- 700016
2	VIVEK KUMAR BANSAL	39A Ballygunge Circular Road, Kolkata- 700016

- f. As on 30<sup>th</sup> September, 2021 a total of Rs. 43,32,936.00 was due to unsecured creditors of the Transferor Company 4.
- g. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company 4 as on 30<sup>th</sup> September, 2021 is as under:

Particulars	Amount (Rs.)
<b>Authorized share capital</b>	
4,30,000 Equity Shares of INR. 10/- each	43,00,000
<b>Total</b>	<b>43,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
4,22,000 Equity Shares of INR. 10/- each	42,20,000
<b>Total</b>	<b>42,20,000</b>

- h. The main objects of the Transferor Company 4 as set out in its Memorandum of Association, is as under:
- 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, yarn, 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.*

#### **V. PERFECT INVESTMENT CONSULTANCY PRIVATE LIMITED**

- a. Perfect Investment Consultancy Private Limited is a private limited company which was incorporated on 14<sup>th</sup> March, 2008 in the name and style of "Perfect Investment Consultancy Private Limited" under the Companies Act, 1956. Since then, the Company is carrying out its business in the name of "Perfect Investment Consultancy Private Limited" having CIN:U74992WB2008PTC124136, PAN:AAECP7150P and its registered office at 119, Park Street, White House, 3<sup>rd</sup> Floor, Kolkata 700016, West Bengal. The e-mail address of the Transferor Company 5 is perfectinvestment123@rediffmail.com
- b. There has been no change in the registered office of the Transferor Company 5 since the last 5 (Five) years.
- c. There has been no change in the name of the Transferor Company 5 since the last 5 (Five) years.
- d. There has been no change in the object of the Transferor Company 5 since the last 5 (Five) years.
- e. The following are the details of the promoters and directors of the Transferor Company 5:

<b>Sl. No.</b>	<b>Name</b>	<b>Address</b>
<b>Promoter and Promoter Group</b>		
1.	BMW Industries Limited	119 Park Street, White House, 3 <sup>rd</sup> Floor, Kolkata-700016
<b>Directors</b>		
1	HARSH KUMAR BANSAL	39A Ballygunge Circular Road, Kolkata- 700016
2	VIVEK KUMAR BANSAL	39A Ballygunge Circular Road, Kolkata- 700016

- f. As on 30<sup>th</sup> September, 2021 a total of Rs. 3,13,575.00 was due to unsecured creditors of the Transferor Company 5.
- g. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company 5 as on 30<sup>th</sup> September, 2021 is as under:

Particulars	Amount (Rs.)
<b>Authorized share capital</b>	
3,10,000 Equity Shares of INR. 10/- each	31,00,000
<b>Total</b>	<b>31,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
3,04,000 Equity Shares of INR. 10/- each	30,40,000
<b>Total</b>	<b>30,40,000</b>

- h. The main objects of the Transferor Company 5 as set out in its Memorandum of Association, is as under:

*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.*

#### VI. SHRI HARI VINCOM PRIVATE LIMITED

- a. Shri Hari Vincom Private Limited is a private limited company which was incorporated on 25<sup>th</sup> September, 2008 in the name and style of "Shri Hari Vincom Private Limited" under the Companies Act, 1956. Since then, the Company is carrying out its business in the name of "Shri Hari Vincom Private Limited" having CIN:U51909WB2008PTC129652, PAN:AAMCS5908E and its registered office at 119, Park Street, White House, 3<sup>rd</sup> Floor, Kolkata 700016, West Bengal. The e-mail address of the Transferor Company 6 is shriharivincom@rediffmail.com
- b. There has been no change in the registered office of the Transferor Company 6 since the last 5 (Five) years.
- c. There has been no change in the name of the Transferor Company 6 since the last 5 (Five) years.
- d. There has been no change in the object of the Transferor Company 6 since the last 5 (Five) years.
- e. The following are the details of the promoters and directors of the Transferor Company 6:

Sl. No.	Name	Address
<b>Promoter and Promoter Group</b>		
1.	BMW Industries Limited	119 Park Street, White House, 3 <sup>rd</sup> Floor, Kolkata-700016
<b>Directors</b>		
1	HARSH KUMAR BANSAL	39A Ballygunge Circular Road, Kolkata- 700016
2	AVINASH KUMAR JHA	56 KA, Road -9B Rajiv Nagar Patna, Bihar- 800024

- f. As on 30<sup>th</sup> September, 2021 a total of Rs. 32,79,585.00 was due to unsecured creditors of the Transferor Company 6.
- g. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company 6 as on 30<sup>th</sup> September, 2021 is as under:

Particulars	Amount (Rs.)
<b>Authorized share capital</b>	
3,30,000 Equity Shares of INR. 10/- each	33,00,000
<b>Total</b>	<b>33,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
3,29,000 Equity Shares of INR. 10/- each	32,90,000
<b>Total</b>	<b>32,90,000</b>

- h. The main objects of the Transferor Company 6 as set out in its Memorandum of Association, is as under:

*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.*

## VII. SIDDHI VINAYAK COMMOSALESPRIVATE LIMITED

- a. Siddhi Vinayak Commosales Private Limited is a private limited company which was incorporated on 25<sup>th</sup> September, 2008 in the name and style of "Siddhi Vinayak Commosales Private Limited" under the Companies Act, 1956. Since then, the Company is carrying out its business in the name of "Siddhi Vinayak Commosales Private Limited" having CIN:U51909WB2008PTC129643, PAN:AAMCS5902Q and its registered office at 119, Park Street, White House, 3<sup>rd</sup> Floor, Kolkata 700016, West Bengal. The e-mail address of the Transferor Company 7 is vinayaksiddhi123@rediffmail.com
- b. There has been no change in the registered office of the Transferor Company 7 since the last 5 (Five) years.
- c. There has been no change in the name of the Transferor Company 7 since the last 5 (Five) years.
- d. There has been no change in the object of the Transferor Company 7 since the last 5 (Five) years.
- e. The following are the details of the promoters and directors of the Transferor Company 7:

Sl. No.	Name	Address
<b>Promoter and Promoter Group</b>		
1.	BMW Industries Limited	119 Park Street, White House, 3 <sup>rd</sup> Floor, Kolkata-700016
<b>Directors</b>		



1	ABHISHEK AGARWAL	57/1 Shyamnagar Road, Dumdum Park, Bangur Avenue Kolkata -700055
2	AVINASH KUMAR JHA	56 KA, Road -9B Rajiv Nagar Patna, Bihar- 800024

- f. As on 30<sup>th</sup> September, 2021 a total of Rs. 39,80,615.00 was due to unsecured creditors of the Transferor Company 7.
- g. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company 7 as on 30<sup>th</sup> September, 2021 is as under:

Particulars	Amount (Rs.)
<b>Authorized share capital</b>	
3,00,000 Equity Shares of INR. 10/- each	30,00,000
<b>Total</b>	<b>30,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
2,95,000 Equity Shares of INR. 10/- each	29,50,000
<b>Total</b>	<b>29,50,000</b>

- h. The main objects of the Transferor Company 7 as set out in its Memorandum of Association, is as under:

*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.*

#### VIII. SIDHANT INVESTMENT ADVISORY PRIVATE LIMITED

- a. Sidhant Investment Advisory Private Limited is a private limited company which was incorporated on 25<sup>th</sup> September, 2008 in the name and style of "Sidhant Investment Advisory Private Limited" under the Companies Act, 1956. Since then, the Company is carrying out its business in the name of "Sidhant Investment Advisory Private Limited" having CIN:U74120WB2008PTC122119, PAN:AALCS5561N and its registered office at 119, Park Street, White House, 3<sup>rd</sup> Floor, Kolkata 700016, West Bengal. The e-mail address of the Transferor Company 8 is sidhantinvestment@rediffmail.com
- b. There has been no change in the registered office of the Transferor Company 8 since the last 5 (Five) years.
- c. There has been no change in the name of the Transferor Company 8 since the last 5 (Five) years.

- d. There has been no change in the object of the Transferor Company 8 since the last 5 (Five) years.
- e. The following are the details of the promoters and directors of the Transferor Company 8:

Sl. No.	Name	Address
<b>Promoter and Promoter Group</b>		
1.	BMW Industries Limited	119 Park Street, White House, 3 <sup>rd</sup> Floor, Kolkata-700016
<b>Directors</b>		
1	ABHISHEK AGARWAL	57/1 Shyamnagar Road, Dumdum Park, Bangur Avenue Kolkata -700055
2	AVINASH KUMAR JHA	56 KA, Road -9B Rajiv Nagar Patna, Bihar- 800024

- f. As on 30<sup>th</sup> September, 2021 a total of Rs. 2,95,09,624.00 was due to unsecured creditors of the Transferor Company 8.
- g. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company 8 as on 30<sup>th</sup> September, 2021 is as under:

Particulars	Amount (Rs.)
<b>Authorized share capital</b>	
5,00,000 Equity Shares of INR. 10/- each	50,00,000
<b>Total</b>	<b>50,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
4,98,000 Equity Shares of INR. 10/- each	49,80,000
<b>Total</b>	<b>49,80,000</b>

- h. The main objects of the Transferor Company 8 as set out in its Memorandum of Association, is as under:

*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.*

#### **IX. BMW INDUSTRIES LIMITED**

- a. BMW Industries Limited is a public limited company which was originally incorporated on 21<sup>st</sup> October, 1981 in the name and style of "BANSAL MECHANICAL WORKS LIMITED" under the Companies Act, 1956. Thereafter, the name of the company was changed to its present name on 28<sup>th</sup> June 1999 to "BMW INDUSTRIES LIMITED". Since then, the Company is carrying out its business in the name of "BMW Industries Limited" having CIN:L51109WB1981PLC034212, PAN:AACB0986G and its registered office at 119, Park Street, White House, 3<sup>rd</sup> Floor, Kolkata 700016, West

Bengal. The shares of the Transferee Company are listed on BSE Limited and The Calcutta Stock Exchange Limited. The e-mail address of the Transferee Company is info@bmwil.co.in.

- b. There has been no change in the registered office of the Transferee Company since the last 5 (Five) years.
- c. There has been no change in the name of the Transferee Company since the last 5 (Five) years.
- d. There has been a change in the object clause of the Transferee Company in the last 5 (Five) years. Such change was made on 24.08.2017.
- e. The following are the details of the promoters and directors of the Transferee Company:

Sl. No.	Name	Address
<b>Promoter and Promoter Group</b>		
1.	Ram Gopal Bansal	39/A Ballygunge Circular Road, Kolkata-700019
2.	Harsh Kumar Bansal	39/A Ballygunge Circular Road, Kolkata-700019
3.	Vivek Kumar Bansal	39/A Ballygunge Circular Road, Kolkata-700019
4.	Premlata Bansal	39/A Ballygunge Circular Road, Kolkata-700019
5.	Shalini Bansal	39/A Ballygunge Circular Road, Kolkata-700019
6.	Pratiti Bansal	39/A Ballygunge Circular Road, Kolkata-700019
7.	Rolex Trafin Private Limited	119,Park Street, White House,3rd Floor, Kolkata-700016
8.	Tricom Investments Private Limited	119,Park Street, White House,3rd Floor, Kolkata-700016
9.	Jani Fincom Private Limited	119,Park Street, White House,3rd Floor, Kolkata-700016
10.	Gaungour Sales Private Limited	119,Park Street, White House,3rd Floor, Kolkata-700016
11.	Bansal Engineering Works Private Limited	119,Park Street, White House,3rd Floor, Kolkata-700016
12.	Bansal Business Pvt. Ltd.	119,Park Street, White House,3rd Floor, Kolkata-700016
13.	Ramgopal Bansal HUF	12/2, Park Mansion, 57a, Park Street, Kolkata - 700016
<b>Directors/KMP</b>		
1	HARSH KUMAR BANSAL	39/A Ballygunge Circular Road, Kolkata-700019
2	VIVEK KUMAR BANSAL	39/A Ballygunge Circular Road, Kolkata-700019
3	RAM GOPAL BANSAL	39/A Ballygunge Circular Road, Kolkata-700019
4	SUNIL KUMAR PARIK	Block-C, 111, Bangur Avenue, Kolkata-700055
5	RAMPRIYA SHARAN	Flat No 4, G Block Sbi Officers Flats East Of Kailash, New Delhi-110065
6	ABHISHEK AGARWAL	57/1 Shyamnagar Road, Dumdum Park, Bangur Avenue Kolkata -700055
7	MONICA CHAND	House No- 9534, Sector- C, Pocket-9, VasantKunj, South West Delhi, Delhi- 110070
8	VIKRAM KAPUR	W2C (R-1) 6/3 Phase-V Golf Green Kolkata-700095

- f. As on 30<sup>th</sup> September, 2021 a total of Rs. 23,877.86 (In Lakhs) was due to Secured Creditors and a total of Rs. 39,23,88,580 was due to Unsecured Creditors of the Transferee Company.
- g. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferee Company as on 30<sup>th</sup> September, 2021 is as under:

Particulars	Amount (Rs.)
<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>

h. The main objects of the Transferee Company as set out in its Memorandum of Association, is as under:

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 calls 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, substations 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, substations 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 purpose which can be conveniently carried on these systems, networks or platform.*
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.*
6. Relationship subsisting between the Companies who are Parties to the Scheme: All the Transferor Companies are the wholly owned subsidiaries of the Transferee Company.
7. At the meeting held on 10<sup>th</sup> January, 2022 based on the recommendations of the Audit Committee, the Board of Directors of each of the Applicant Companies approved the proposed Scheme of Amalgamation.
8. The said Scheme of Amalgamation was approved by all the Directors present, of Transferor Companies and Transferee Company; vide resolutions passed at their respective Board Meetings held on 10<sup>th</sup> January, 2022.

Names of the Directors of the Transferee Company present at the meeting, who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

<b>Name of the Directors</b>	<b>Votes</b>
Harsh Kumar Bansal	Favour
Vivek Kumar Bansal	Favour

Ram Gopal Bansal	Favour
Sunil Kumar Parik	Favour
Rampriya Sharan	Favour
Debasish Basu	Favour
Monica Chand	Favour

Names of the Directors of the Transferor Company 1 present at the meeting, who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Name of the Directors	Votes
Harsh Kumar Bansal	Favour
Vivek Kumar Bansal	Favour

Names of the Directors of the Transferor Company 2 present at the meeting, who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Name of the Directors	Votes
Harsh Kumar Bansal	Favour
Vivek Kumar Bansal	Favour

Names of the Directors of the Transferor Company 3 present at the meeting, who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Name of the Directors	Votes
Harsh Kumar Bansal	Favour
Vivek Kumar Bansal	Favour

Names of the Directors of the Transferor Company 4 present at the meeting, who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Name of the Directors	Votes
Harsh Kumar Bansal	Favour
Vivek Kumar Bansal	Favour

Names of the Directors of the Transferor Company 5 present at the meeting, who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Name of the Directors	Votes
Harsh Kumar Bansal	Favour
Vivek Kumar Bansal	Favour

Names of the Directors of the Transferor Company 6 present at the meeting, who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

<b>Name of the Directors</b>	<b>Votes</b>
Harsh Kumar Bansal	Favour
Avinash Kumar Bansal	Favour

Names of the Directors of the Transferor Company 7 present at the meeting, who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

<b>Name of the Directors</b>	<b>Votes</b>
Abhishek Agarwal	Favour
Avinash Kumar Bansal	Favour

Names of the Directors of the Transferor Company 8 present at the meeting, who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

<b>Name of the Directors</b>	<b>Votes</b>
Abhishek Agarwal	Favour
Avinash Kumar Bansal	Favour

9. Details of the Scheme

- a) The scheme envisages the 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 and Sidhant Investment Advisory Private Limited (Transferor Companies) with BMW Industries Limited (Transferee Company) pursuant to Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013.
- b) The Appointed Date is 1<sup>st</sup> April, 2021;
- c) The Effective Date means the date on which the National Company Law Tribunal sanctions the scheme.
- d) On the Scheme becoming effective, all equity shares, fully paid up, held by the Transferee Company in the Transferor Companies shall stand cancelled without any further act or deed. Therefore, no valuation report is required.
- e) The rationale for the Scheme or the Benefits of the Scheme as perceived by the Board of Directors of the Applicant Companies to the Applicant Companies, Shareholders, Creditors and Others:
  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.

- f) Salient features of the Scheme are set out as below:
- a) 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.
  - b) 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.
  - c) 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.

- d) 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.
- e) 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.
- f) 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 deposittee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).
- g) 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.
- h) 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.

- i) 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.
- j) 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.
- k) 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.
- l) 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.
- m) 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.

- n) 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.
- o) 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.
- p) 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.
- q) 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
- r) 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 1st April, 2021, being the Appointed Date under the Scheme.
- s) Conduct of Business:
- With effect from the Appointed Date and up to and including the Effective Date:
- 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.
  - 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.

- 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.
  - 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:
    - If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or
    - If the same is permitted by this Scheme; or
    - If consent of the Board of Directors of the Transferee Company has been obtained.
  - 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.
- t) Creditors:
- 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.

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

u) Cancellation of Shares by the Transferee Company:

- **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.

v) Transfer of Authorized Share Capital:

- 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.

- 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.

**YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME (ANNEXED HEREWITH) TO GET FULLY ACQUAINTED WITH THE CONTENTS THEREOF. THE AFORESAID ARE ONLY SOME OF THE KEY CLAUSES OF THE SCHEME.**

10. Statutory Auditor of the Transferee Company, M/s. Lodha & Co., Chartered Accountants had vide certificate dated 11<sup>th</sup> February, 2022 confirmed that the accounting treatment proposed in the Scheme of Amalgamation is in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.
11. The proposed Scheme was placed before the Audit Committee of the Applicant Companies at their respective meetings held on 10<sup>th</sup> January, 2022. The Audit Committee of the Applicant Companies based on the aforesaid, inter alia, recommended the Scheme to the respective Board of Directors of the Applicant Companies for their favorable consideration.
12. Effect of the Scheme on various parties
  - i. Directors and Key Managerial Personnel

None of the Directors or Key managerial personnel of the respective Applicant Companies involved in the Scheme is concerned or interested, financially or otherwise, in the proposed Scheme. The effect of the Scheme on interests of the Directors or KMPs, is not any different from the effect of the Scheme on like interests of other persons. The Directors and KMPs of the Transferor Companies shall cease to be Directors and/or KMP consequent to dissolution of Transferor Companies upon the Scheme being effective.
  - ii. Promoters and Non-Promoters of Applicant Companies

All the transferor companies are wholly owned subsidiaries of the transferee company. Pursuant to Scheme of Amalgamation, equity shares held by Transferee Company in the Transferor Companies shall stand cancelled. The Promoters Shareholding in the combined entity is 73.96% as on 31.03.2022. Save as aforesaid, the rights and interest of the Promoters and Non-Promoter Shareholders of Companies involved in the Scheme will not be prejudicially affected by the Scheme.
  - iii. Depositors

There are no depositors in the Transferee Company or the Transferor Companies.
  - iv. Creditors and Debenture Holders

The rights and interests of secured creditors and unsecured creditors including the Debenture Holders , if any, of the Transferee Company or the Unsecured Creditors of the Transferor Companies 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 post the Scheme.

v. Deposit Trustee and Debenture Trustee

There are no deposit trustees and Debenture Trustee in the Transferee Company or the Transferor Companies.

vi. Employees: 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.
- vii. Disclosure about effect of compromise or amalgamation on material interests of directors, Key Managerial Personnel:
- The Scheme of Amalgamation has no impact on the material interests of directors and Key Managerial Personnel of the Applicant Companies.
- viii. Approvals:

**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.

**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.

13. No investigation proceedings have been instituted or are pending under Sections 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956. No winding up petitions have been admitted or filed against the Applicant Companies.
14. This statement may be treated as an Explanatory Statement under Section 232 of the Companies Act, 1956 and Section 102 of the Companies Act, 2013 in respect of the NCLT Convened meetings of the Transferee Company and the Transferor Companies.
15. On the Scheme being approved by the requisite majority of Equity Shareholders, Secured and Unsecured Creditors of the Transferee Company, the Transferor Companies and the Transferee Company shall file a joint petition with the National Company Law Tribunal at Kolkata for sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013.
16. The following documents will be open for inspection by the members of the Applicant Companies on all working days except Sundays and public holidays between 10.00 a.m. to 12.00 noon upto the date of the Meeting;
  - i. Papers and proceedings in C.A.(CAA)NO.28/KB/2022 including Certified Copy of the Order of the National Company Law Tribunal, Bench at Kolkata in the said Company Application directing the convening and holding of the meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Transferee Company;
  - ii. Scheme of Amalgamation;
  - iii. Memorandum and Articles of Association of Transferor Companies and Transferee Company;
  - iv. Annual Report of Transferor Companies and Transferee Company for the financial year ended 31<sup>st</sup> March, 2021;
  - v. Copy of Register of Director's Shareholdings of Applicant Companies.
  - vi. The certificate dated 11.02.2022 issued by Statutory Auditor of the Transferee Company i.e. Lodha & Co. to the effect that the accounting treatment proposed in the scheme of amalgamation is in conformity with the Accounting standards prescribed under section 133 of the Companies Act, 2013

Copies of the Scheme of Amalgamation, Explanatory Statement, may be obtained free of charge from the registered office of the Applicant Companies or at the office of their Authorized Representative, MKB & Associates, Practising Company Secretaries, at Shantiniketan Building, Room No. 511, 8, Camac Street, Kolkata-700017.

**Place:** Kolkata  
**Date:** 20/05/2022

**Jitesh Chowdhury**  
**Chairperson appointed for the Meeting**



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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:

<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>	
2,93,000 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:

<b>Share Capital</b>	<b>Amount in INR</b>
<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:

<b>Share Capital</b>	<b>Amount in INR</b>
<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.



# **BMW Industries Ltd.**

Report adopted and approved by the Board of Directors of BMW Industries Limited ("the Company") in its meeting held on 10th January 2022 on the Draft Scheme of Amalgamation ("Scheme") 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 and Sidhant Investment Advisory Private Limited (Transferor Companies) with BMW Industries Limited (Transferee Company) and their respective shareholders pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.

## **1. BACKGROUND:**

- i. A Meeting of the Board of Directors ('Board') of the Company ("the Transferee Company" or "BIL") is held on 10<sup>th</sup> January, 2022 to consider and recommend the proposed Scheme of Amalgamation (Merger by Amalgamation) of the Company with CFCPL, FVPL, NTLPL, NDPL, PICPL, SHVPL, SVCPL and SIAPL and their respective shareholders ("the Scheme") to be implemented as per the terms specified in the scheme.
- ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme of Merger (By Amalgamation) on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- iii. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):
  - a) Draft Scheme of Merger (By Amalgamation) initialled by the Director for the purposes of identification.
  - b) Memorandum of Association and Articles of Association of the Transferor Companies and Transferee Company.
  - c) Audited accounts of the Transferor Companies and Transferee Company as on 31st March, 2021.

## **2. BOARD REPORT**

Based on review of the Draft Scheme of Merger (By Amalgamation) and the above-mentioned documents, the Board has formed the opinion that:

- i. The Transferor Companies are the wholly owned subsidiaries of the Transferee Company. Therefore it would be beneficial for the Transferor Companies to merge in the Transferee Company. Hence amalgamation of these Companies will lead to better administrative control and will be convenient for the company to operate as a combined entity.
- ii. As the entire undertaking of CFCPL, FVPL, NTLPL, NDPL, PICPL, SHVPL, SVCPL and SIAPL shall stand transferred to BIL, the rights and interests of the shareholders and / or the creditors of the Company shall not be affected and the Scheme shall also not be prejudicial to the interest of the shareholders and / or creditors of the Company.



# **BMW Industries Ltd.**

iii. The proposed Merger (By Amalgamation) would inter alia have the following benefits:

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.*

iv. The amalgamation of the Company with the CFCPL, FVPL, NTLPL, NDPL, PICPL, SHVPL, SVCPL and SIAPL, Transferor Companies pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income Tax Act, 1961.

v. Upon the Scheme becoming Effective, no shares will be issued to the shareholders of the Transferor Companies, as the said Transferor Companies are the wholly owned subsidiaries of the Transferee Company. Since pursuant to the scheme, there will be no issuance of shares from the Transferee Company to the Transferor Companies, there is no valuation exercise required to be undertaken by the Transferor Companies or Transferee Company to determine the share exchange ratio.

vi. The effect of the proposed Scheme of Amalgamation on the stakeholders of the Company would be as follows:

For BMW Industries Ltd.

  
Authorised Signatory / Director



# **BMW Industries Ltd.**

## **Effect of the Scheme on:**

<b>Sl. No</b>	<b>Particulars</b>	<b>Effect</b>
1.	Shareholders	No impact since BIL is the Transferee Company.
2.	Key Managerial Personnel (KMP)	The Scheme will have no adverse effect on the existing Key Management Personnel of the Transferee Company
3.	Directors	No impact
4.	Promoters	No impact
5.	Non-Promoter Members	No impact
6.	Depositors	Not applicable
7.	Creditors	No Impact
8.	Debenture Holders	Not applicable
9.	Deposit Trustee And Debenture Trustee	Not applicable
10.	Employees Of The Company	No impact.

- vii. In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company considers and approves the Scheme at their meeting held on 10<sup>th</sup> January, 2022.

**For and on behalf of the Board of Directors of  
BMW Industries Limited**

For BMW Industries Ltd.

Authorised Signatory / Director

**Vivek Kumar Bansal**

**Director**

**(Din: 00137120)**

Address: 119 Park Street White house, 3<sup>rd</sup> Floor, Kolkata- 700016

**Place: Kolkata**

**Date: 20/05/2022**



# **BMW Industries Ltd.**

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**

KAPUR  
VIKRAM

Digitally signed by KAPUR  
VIKRAM  
Date: 2022.01.10 17:06:10  
+05'30'

**(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 pakced 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, *interalia*, 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





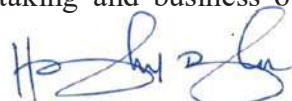
equipments and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner.

## **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

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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.

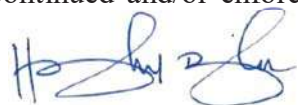
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## 11 APPLICABILITY OF PROVISIONS OF INCOME TAX ACT, 1961 AND OTHER TAX LAWS

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 TRANSFEEE 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.



**KAPUR** Digitally signed by  
**VIKRAM** KAPUR VIKRAM  
Date: 2022.01.10  
17:07:06 +05'30'



**Confident Financial Consultancy Private Limited**

Provisional Balance Sheet as at 31st December, 2021

Particulars	Note No.	As at 31st December, 2021
		Rs
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	2	2,930,000
(b) Reserves and Surplus	3	143,453,245
		146,383,245
<b>2 Non-Current Liabilities</b>		
Long Term Borrowings	4	-
<b>3 Current Liabilities</b>		
Trade Payable	5	3,256,489
		3,256,489
<b>TOTAL</b>		<b>149,639,734</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Non Current Investments	6	32,221,709
		32,221,709
<b>2 Current Assets</b>		
(a) Loans & Advances	7	116,506,244
(a) Cash and cash equivalents	7	470,576
(c) Other Current Assets		441,205
		117,418,025
<b>TOTAL</b>		<b>149,639,734</b>
See accompanying notes forming part of the financial statements	1 - 11	

In terms of our report attached.

For and on behalf of the Board of Directors

Harsh Kumar Bansal  
Director  
DIN: 00137014

**Confident Financial Consultancy Private Limited****Provisional Statement of Profit and Loss as at 31st December, 2021**

Particulars		Note No.	As at 31st December, 2021
			<b>Rs</b>
1	Revenue from Operations	8	1,285,482
	<b>Total revenue</b>		1,285,482
	<b>Other Income</b>		-
			-
			1,285,482
2	<b>Expenses</b>		
	Other expenses	9	1,289,043
	<b>Total Expenses</b>		1,289,043
3	<b>Profit / (Loss) before tax (1 - 2)</b>		<b>-3,561</b>
4	<b>Tax expense:</b>		
	(a) Current tax expense for current year		-
			-
5	<b>Profit / (Loss) for the year (3 ± 4)</b>		<b>-3,561</b>
6	<b>Earnings per share (of Rs 10/- each):</b>	12	
	Basic		(0.00)
	Diluted		(0.00)
	<b>See accompanying notes forming part of the financial statements</b>	1 - 11	

In terms of our report attached.

For and on behalf of the Board of Directors

Harsh Kumar Bansal  
Director

DIN: 00137014



**Confident Financial Consultancy Private Limited**  
**Notes forming part of the financial statements**

**NOTE 2 : SHARE CAPITAL**

Particulars	As at 31st December, 2021	
	Number of shares	Rs
(a) Authorised Equity shares of Rs 10 each with voting rights	300,000	3,000,000
(b) Issued, Subscribed and fully paidup	293,000	2,930,000

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue
Equity shares with voting rights Year ended 31 March, 2021		
- Number of shares	293,000	-
- Amount (Rs)	2,930,000	-
Quarter ended 31 December, 21		
- Number of shares	293,000	-
- Amount (Rs)	2,930,000	-

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st December, 2021	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights		
BMW Industries Limited ( Holding Company)	293,000	100.00%



<b>Confident Financial Consultancy Private Limited</b>		
Notes forming part of the financial statements		
Particulars		As at 31st December, 2021
		Rs
<b>NOTE 3 : RESERVES AND SURPLUS</b>		
General Reserve		
Reserve Fund		
Securities premium account		
Opening balance		138,670,000
Add : Premium on shares issued during the year		-
Less : Utilised during the year for:		-
Closing balance		138,670,000
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance		4,786,807
Add: Profit / (Loss) for the year		-3,561
Less: Transfer to Reserve		
Closing Balance		4,783,246
		<b>143,453,246</b>
<b>NOTE 4 : Non-Current Liabilities</b>		
Long Term Borrowings		-
		-
<b>NOTE 5 : TRADE PAYABLES</b>		
<b>Other than Acceptances</b>		
Outstanding Expenses		3,256,489
		<b>3,256,489</b>
<b>NOTE 6 : NON CURRENT ASSETS</b>		
Investments		
	<b>No. of Shares/ Unit</b>	
<b>Investments measured at Fair Value through Other Comprehensive Income</b>		
<b>In equity Instruments</b>		
Investment - Unquoted		32,221,709
		<b>32,221,709</b>
<b>NOTE 7 : CURRENT ASSETS, CASH AND CASH EQUIVALENTS</b>		
Loans & Advances		116,506,244
Cash on hand		389,182
Balances with banks:		
In current accounts		81,394
		<b>116,976,820</b>



<b>NOTE 8 : REVENUE FROM OPERATION</b>		
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<b>Confident Financial Consultancy Private Limited</b>		
Notes forming part of the financial statements		
<b>Particulars</b>		<b>As at 31st December,2021</b>
		Rs
<b>Income from Operation</b>		
<b>Income from Services</b>		
Interest Received		1,285,482
		<b>1,285,482</b>
<b>OTHER INCOME</b>		
Misc Receipt		-
		-
<b>NOTE 09 : OTHER EXPENSES</b>		
Bank Charges		3,678
Filing Fees		
Salary		807,623
Legal & Professional Fees		
Miscellaneous expenses		477,742
Payments to auditors		
As Audit Fee		
		<b>1,289,043</b>



**CONFIDENT FINANCIAL CONSULTANCY PRIVATE LIMITED**  
**Notes to Financial Statements For The Period Ended 31st December, 2021**

**1. Summary of significant accounting policies**

**1.1 Corporate information**

Confident Financial Consultancy Private Limited (the company) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

**1.2 Basis of Preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared as per Schedule III notified under the Companies Act 2013, on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**1.3 Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**1.4 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**1.5 Income Tax**

Tax expense comprises current tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

**1.6 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**1.7 Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**For and on behalf of the Board of Directors**

Harsh Kumar Bansal  
Director  
DIN: 00137014

## Fairplan Vintrade Private Limited

Provisional Balance Sheet as at 31st December, 2021

Particulars	Note No.	As at 31st December, 2021
		Rs
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	2	3,940,000
(b) Reserves and Surplus	3	122,641,700
		126,581,700
<b>2 Non-Current Liabilities</b>		
Long Term Borrowings	4	39,000
		39,000
<b>3 Current Liabilities</b>		
Trade Payable	5	1,452,691
		1,452,691
<b>TOTAL</b>		<b>128,073,391</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Non Current Investments	6	16,525,005
		16,525,005
<b>2 Current Assets</b>	7	
(a) Loans & Advances		62,941,366
(b) Trade Receivable		48,205,328
(c) Cash and cash equivalents		97,900
(d) Other Current Assets		303,792
		111,548,386
<b>TOTAL</b>		<b>128,073,391</b>
<b>See accompanying notes forming part of the financial statements</b>	1 - 7	

In terms of our report attached.

For and on behalf of the Board of Directors



Harsh Kumar Bansal  
Director  
DIN: 00137014






## Fairplan Vintrade Private Limited

### Provisional Statement of Profit and Loss as at 31st December, 2021

	Particulars	Note No.	As at 31st December, 2021
			<b>Rs</b>
1	Revenue from Operations	8	1,455,933
	<b>Total revenue</b>		1,455,933
	<b>Other Income</b>		-
			-
			1,455,933
2	<b>Expenses</b>		
	Other expenses	9	1,467,663
	<b>Total Expenses</b>		1,467,663
3	<b>Profit / (Loss) before tax (1 - 2)</b>		<b>-11,730</b>
4	<b>Tax expense:</b>		
	(a) Current tax expense for current year		-
			-
5	<b>Profit / (Loss) for the year (3 ± 4)</b>		<b>-11,730</b>
6	<b>Earnings per share (of Rs 10/- each):</b>		
	Basic		(0.00)
	Diluted		(0.00)
	<b>See accompanying notes forming part of the financial statements</b>	8- 9	

In terms of our report attached.

For and on behalf of the Board of Directors



Harsh Kumar Bansal

Director

DIN: 00137014



**Fairplan Vintrade Private Limited**  
**Notes forming part of the financial statements**

**NOTE 2 : SHARE CAPITAL**

Particulars	As at 31st December, 2021	
	Number of shares	Rs
(a) Authorised Equity shares of Rs 10 each with voting rights	400,000	4,000,000
(b) Issued, Subscribed and fully paidup	394,000	3,940,000

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue
Equity shares with voting rights Year ended 31 March, 2021		
- Number of shares	394,000	-
- Amount (Rs)	3,940,000	-
Quarter ended 31 December, 21		
- Number of shares	394,000	-
- Amount (Rs)	3,940,000	-

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st December, 2021	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights		
BMW Industries Limited ( Holding Company)	394,000	100.00%



**Fairplan Vintrade Private Limited**

Notes forming part of the financial statements

Particulars		As at 31st December, 2021
		Rs
<b>NOTE 3 : RESERVES AND SURPLUS</b>		
General Reserve		
Reserve Fund		
Securities premium account		
Opening balance		188,160,000
Add : Premium on shares issued during the year		-
Less : Utilised during the year for:		-
Closing balance		188,160,000
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance		(65,506,570)
Add: Profit / (Loss) for the year		-11,730
Less: Transfer to Reserve		
Closing Balance		-65,518,300
		<b>122,641,700</b>
<b>NOTE 4 : Non-Current Liabilities</b>		
Long Term Borrowings		39,000
		<b>39,000</b>
<b>NOTE 5 : TRADE PAYABLES</b>		
<b>Other than Acceptances</b>		
Outstanding Expenses		1,452,691
		<b>1,452,691</b>
<b>NOTE 6 : NON CURRENT ASSETS</b>		
Investments		
	<b>No. of Shares/ Unit</b>	
<b>Investments measured at Fair Value through Other Comprehensive Income</b>		
<b>In equity Instruments</b>		
Investment - Unquoted		16,525,005
		<b>16,525,005</b>
<b>NOTE 7 : CURRENT ASSETS, CASH AND CASH EQUIVALENTS</b>		
Loans & Advances		62,941,366
Cash on hand		10,401
Balances with banks:		
In current accounts		87,499
		<b>63,039,266</b>




**NOTE 8 : REVENUE FROM OPERATION**

**Fairplan Vintrade Private Limited**

Notes forming part of the financial statements

Particulars		As at 31st December,2021
		Rs
<b>Income from Operation</b>		
<b>Income from Services</b>		
Interest Received		1,455,933
		<b>1,455,933</b>
<b>OTHER INCOME</b>		
Misc Receipt		-
		-
<b>NOTE 09 : OTHER EXPENSES</b>		
Bank Charges		
Filing Fees		
General expenses		1,436,113
Salary		
Legal & Professional Fees		
Miscellaneous expenses		31,550
Payments to auditors		
As Audit Fee		
		<b>1,467,663</b>



**FAIRPLAN VINTRADE PRIVATE LIMITED**  
**Notes to Financial Statements For The Period Ended 31st December, 2021**

**1. Summary of significant accounting policies**

**1.1 Corporate information**

Fairplan Vintrade Private Limited (the company) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

**1.2 Basis of Preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared as per Schedule III notified under the Companies Act 2013, on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**1.3 Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**1.4 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**1.5 Income Tax**

Tax expense comprises current tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

### **1.6 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **1.7 Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**For and on behalf of the Board of Directors**

Harsh Kumar Bansal  
Director  
DIN: 00137014

**NAGESHWAR TRADE-LINK PRIVATE LIMITED**

Provisional Balance Sheet as at 31st December, 2021

Particulars	Note No.	As at 31st December,2021
		Rs
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	2	3,700,000
(b) Reserves and Surplus	3	-3,757,828
		-57,828
<b>2 Non-Current Liabilities</b>		
Long Term Borrowings	4	-
		-
<b>3 Current Liabilities</b>		
Other Financial Liabilities	5	66,655
		66,655
<b>TOTAL</b>		<b>8,827</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Non Current Investments	6	-
		-
<b>2 Current Assets</b>		
(a) Loans & Advances	7	-
(c) Cash and cash equivalents		8,827
<b>TOTAL</b>		<b>8,827</b>
See accompanying notes forming part of the financial statements	1 - 7	

In terms of our report attached.

For and on behalf of the Board of Directors



Harsh Kumar Bansal

Director

DIN: 00137014



**NAGESHWAR TRADE-LINK PRIVATE LIMITED****Provisional Statement of Profit and Loss as at 31st December, 2021**

Particulars		Note No.	As at 31st December, 2021
			Rs
1	Revenue from Operations	8	-
	<b>Total revenue</b>		-
	<b>Other Income</b>		-
			-
			-
2	<b>Expenses</b>		
	Other expenses	9	20,497
	<b>Total Expenses</b>		20,497
3	<b>Profit / (Loss) before tax (1 - 2)</b>		<b>-20,497</b>
4	<b>Tax expense:</b>		
	(a) Current tax expense for current year		-
			-
5	<b>Profit / (Loss) for the year (3 ± 4)</b>		<b>-20,497</b>
6	<b>Earnings per share (of Rs 10/- each):</b>		
	Basic		(0.06)
	Diluted		(0.06)
	<b>See accompanying notes forming part of the financial statements</b>	8- 9	

In terms of our report attached.

For and on behalf of the Board of Directors



Harsh Kumar Bansal

Director

DIN: 00137014





**NAGESHWAR TRADE-LINK PRIVATE LIMITED****Notes forming part of the financial statements****NOTE 2 : SHARE CAPITAL**

Particulars	As at 31st December, 2021	
	Number of shares	Rs
(a) Authorised Equity shares of Rs 10 each with voting rights	370,000	3,700,000
(b) Issued, Subscribed and fully paidup	370,000	3,700,000

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue
Equity shares with voting rights Year ended 31 March, 2021		
- Number of shares	370,000	-
- Amount (Rs)	3,700,000	-
Quarter ended 31 December, 21		
- Number of shares	370,000	-
- Amount (Rs)	3,700,000	-

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st December, 2021	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights		
BMW Industries Limited ( Holding Company)	370,000	100.00%

<b>NAGESHWAR TRADE-LINK PRIVATE LIMITED</b>		
Notes forming part of the financial statements		
Particulars		As at 31st December,2021
		Rs
<b>NOTE 3 : RESERVES AND SURPLUS</b>		
General Reserve		
Reserve Fund		
Securities premium account		
Opening balance		176,400,000
Add : Premium on shares issued during the year		-
Less : Utilised during the year for:		-
Closing balance		176,400,000
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance		(180,137,331)
Add: Profit / (Loss) for the year		-20,497
Less: Transfer to Reserve		
Closing Balance		-180,157,828
		<b>-3,757,828</b>
<b>NOTE 4 : Non-Current Liabilities</b>		
Long Term Borrowings		-
		-
<b>NOTE 5 : Current Liabilities</b>		
Other Financial Liabilities		66,655
		<b>66,655</b>
<b>NOTE 6 : NON CURRENT ASSETS</b>		
Investments		
	<b>No. of Shares/ Unit</b>	
<b>Investments measured at Fair Value through Other Comprehensive Income In equity Instruments</b>		
Investment - Unquoted		-
		-
<b>NOTE 7 : CURRENT ASSETS, CASH AND CASH EQUIVALENTS</b>		
Loans & Advances		-
Cash on hand		1,564
Balances with banks:		
In current accounts		7,263
		<b>8,827</b>



<b>NOTE 8 : REVENUE FROM OPERATION</b>		
Income from Operation		

<b>NAGESHWAR TRADE-LINK PRIVATE LIMITED</b>		
Notes forming part of the financial statements		
<b>Particulars</b>		<b>As at 31st</b>
		<b>December,2021</b>
		Rs
<b>Income from Services</b>		
Interest Received		-
		-
<b>OTHER INCOME</b>		
Misc Receipt		-
		-
<b>NOTE 09 : OTHER EXPENSES</b>		
Bank Charges		
Filing Fees		
General expenses		
Salary		
Legal & Professional Fees		
Miscellaneous expenses		20,497
Payments to auditors		
As Audit Fee		
		<b>20,497</b>

**NAGESHWAR TRADE-LINK PRIVATE LIMITED**  
**Notes to Financial Statements For The Period Ended 31st December, 2021**

**1. Summary of significant accounting policies**

**1.1 Corporate information**

Nageshwar Trade-Link Private Limited (the company) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

**1.2 Basis of Preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared as per Schedule III notified under the Companies Act 2013, on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**1.3 Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**1.4 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**1.5 Income Tax**

Tax expense comprises current tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

### **1.6 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **1.7 Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**For and on behalf of the Board of Directors**

Harsh Kumar Bansal  
Director  
DIN: 00137014

**NARAYAN DEALCOM PRIVATE LIMITED**

Provisional Balance Sheet as at 31st December, 2021

Particulars	Note No.	As at 31st December,2021
		Rs
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	2	4,220,000
(b) Reserves and Surplus	3	63,522,161
		<b>67,742,161</b>
<b>2 Non-Current Liabilities</b>		
Long Term Borrowings	4	-
		-
<b>3 Current Liabilities</b>		
Trade Payables	5	567,896
Other Financial Liabilities		3,765,040
		<b>4,332,936</b>
<b>TOTAL</b>		<b>72,075,097</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Non Current Investments	6	3,300
		<b>3,300</b>
<b>2 Current Assets</b>	7	
(a) Loans & Advances		71,409,054
(b) Cash and cash equivalents		533,585
(c) Other Current Assets		129,158
		<b>72,071,797</b>
<b>TOTAL</b>		<b>72,075,097</b>
<b>See accompanying notes forming part of the financial statements</b>	1 - 7	

In terms of our report attached.

For and on behalf of the Board of Directors

Harsh Kumar Bansal  
Director  
DIN: 00137014

## NARAYAN DEALCOM PRIVATE LIMITED

### Provisional Statement of Profit and Loss as at 31st December, 2021

Particulars	Note No.	As at 31st December, 2021
		Rs
<b>1</b> Revenue from Operations	8	-
<b>Total revenue</b>		-
<b>Other Income</b>		-
		-
		-
<b>2</b> Expenses		
Other expenses	9	127,670
<b>Total Expenses</b>		127,670
<b>3</b> Profit / (Loss) before tax (1 - 2)		-127,670
<b>4</b> Tax expense:		
(a) Current tax expense for current year		-
		-
<b>5</b> Profit / (Loss) for the year (3 ± 4)		-127,670
<b>6</b> Earnings per share (of Rs 10/- each):		
Basic		(0.30)
Diluted		(0.30)
See accompanying notes forming part of the financial statements	8- 9	

In terms of our report attached.

For and on behalf of the Board of Directors



Harsh Kumar Bansal

Director

DIN: 00137014



**NARAYAN DEALCOM PRIVATE LIMITED****Notes forming part of the financial statements****NOTE 2 : SHARE CAPITAL**

Particulars	As at 31st December, 2021	
	Number of shares	Rs
(a) Authorised Equity shares of Rs 10 each with voting rights	430,000	4,300,000
(b) Issued, Subscribed and fully paidup	420,000	4,200,000


(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue
Equity shares with voting rights Year ended 31 March, 2021		
- Number of shares	422,000	-
- Amount (Rs)	4,220,000	-
Quarter ended 31 December, 21		
- Number of shares	422,000	-
- Amount (Rs)	4,220,000	-

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st December, 2021	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights		
BMW Industries Limited ( Holding Company)	422,000	100.00%

Note-4900 shares are held by Sri Harsh Kumar Bansal as nominee of BMW Industries Ltd





<b>NARAYAN DEALCOM PRIVATE LIMITED</b>		
Notes forming part of the financial statements		
Particulars		As at 31st December,2021 Rs
<b>NOTE 3 : RESERVES AND SURPLUS</b>		
General Reserve		
Reserve Fund		
Securities premium account		
Opening balance		201,880,000
Add : Premium on shares issued during the year		-
Less : Utilised during the year for:		-
Closing balance		201,880,000
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance		(138,230,169)
Add: Profit / (Loss) for the year		-127,670
Less: Transfer to Reserve		
Closing Balance		-138,357,839
		<b>63,522,161</b>
<b>NOTE 4 : Non-Current Liabilities</b>		
Long Term Borrowings		-
		-
<b>NOTE 5 : Trade Payables Other than Acceptances</b>		
Outstanding Expenses		567,896
		<b>567,896</b>
<b>NOTE 6 : NON CURRENT ASSETS</b>		
Investments		
	<b>No. of Shares/ Unit</b>	
<b>Investments measured at Fair Value through Other Comprehensive Income In equity Instruments</b>		
Investment - Unquoted		3,300
		<b>3,300</b>
<b>NOTE 7 : CURRENT ASSETS, CASH AND CASH EQUIVALENTS</b>		
Cash on hand		494,452
Balances with banks:		
In current accounts		39,133
		<b>533,585</b>



<b>NOTE 8 : REVENUE FROM OPERATION</b>		
Income from Operation		

<b>NARAYAN DEALCOM PRIVATE LIMITED</b>		
Notes forming part of the financial statements		
<b>Particulars</b>		<b>As at 31st</b>
		<b>December,2021</b>
		Rs
<b>Income from Services</b>		
Interest Received		-
		-
<b>OTHER INCOME</b>		
Misc Receipt		-
		-
<b>NOTE 09 : OTHER EXPENSES</b>		
Bank Charges		10,620
Filing Fees		7,287
General expenses		96,263
Salary		
Professional Charges		10,000
Miscellaneous expenses		
Payments to auditors		
As Audit Fee		3,500
		<b>127,670</b>



**NARAYAN DEALCOM PRIVATE LIMITED**  
**Notes to Financial Statements For The Period Ended 31st December, 2021**

**1. Summary of significant accounting policies**

**1.1 Corporate information**

Narayan Dealcom Private Limited (the company) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

**1.2 Basis of Preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared as per Schedule III notified under the Companies Act 2013, on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**1.3 Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**1.4 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**1.5 Income Tax**

Tax expense comprises current tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.



### **1.6 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **1.7 Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**For and on behalf of the Board of Directors**



Harsh Kumar Bansal

Director

DIN: 00137014



**PERFECT INVESTMENT CONSULTANCY PRIVATE LIMITED**

**Provisional Balance Sheet as at 31st December, 2021**

Particulars	Note No.	As at 31st December,2021
		Rs
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	2	3,040,000
(b) Reserves and Surplus	3	53,580,107
		<b>56,620,107</b>
<b>2 Non-Current Liabilities</b>		
Long Term Borrowings	4	-
		-
<b>3 Current Liabilities</b>		
Trade Payable	5	637,517
		637,517
<b>TOTAL</b>		<b>57,257,624</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Non Current Investments	6	17,310,000
		17,310,000
<b>2 Current Assets</b>		
(a) Loans & Advances		39,390,790
(b) Cash and cash equivalents	7	336,389
(c) Other Current Liabilities		220,445
		39,947,624
<b>TOTAL</b>		<b>57,257,624</b>
<b>See accompanying notes forming part of the financial statements</b>	1 - 7	

In terms of our report attached.

**For and on behalf of the Board of Directors**



Harsh Kumar Bansal

Director

DIN: 00137014



**PERFECT INVESTMENT CONSULTANCY PRIVATE LIMITED****Provisional Statement of Profit and Loss as at 31st December, 2021**

Particulars		Note No.	As at 31st December, 2021
			Rs
1	Revenue from Operations	8	1,035,468
	<b>Total revenue</b>		1,035,468
	<b>Other Income</b>		-
			-
			1,035,468
2	<b>Expenses</b>		
	Other expenses	9	1,038,527
	<b>Total Expenses</b>		1,038,527
3	<b>Profit / (Loss) before tax (1 - 2)</b>		<b>-3,059</b>
4	<b>Tax expense:</b>		
	(a) Current tax expense for current year		-
			-
5	<b>Profit / (Loss) for the year (3 ± 4)</b>		<b>-3,059</b>
6	<b>Earnings per share (of Rs 10/- each):</b>		
	Basic		(0.01)
	Diluted		(0.01)
	<b>See accompanying notes forming part of the financial statements</b>	8- 9	

In terms of our report attached.

For and on behalf of the Board of Directors



Harsh Kumar Bansal

Director

DIN: 00137014



**PERFECT INVESTMENT CONSULTANCY PRIVATE LIMITED****Notes forming part of the financial statements****NOTE 2 : SHARE CAPITAL**

Particulars	As at 31st December, 2021	
	Number of shares	Rs
(a) Authorised Equity shares of Rs 10 each with voting rights	310,000	3,100,000
(b) Issued, Subscribed and fully paidup	304,000	3,040,000

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue
Equity shares with voting rights Year ended 31 March, 2021		
- Number of shares	304,000	-
- Amount (Rs)	3,040,000	-
Quarter ended 31 December, 21		
- Number of shares	304,000	-
- Amount (Rs)	3,040,000	-

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st December, 2021	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights		
BMW Industries Limited ( Holding Company)	304,000	100.00%

PERFECT INVESTMENT CONSULTANCY PRIVATE LIMITED		
Notes forming part of the financial statements		
Particulars		As at 31st December,2021
		Rs
<b>NOTE 3 : RESERVES AND SURPLUS</b>		
General Reserve		
Reserve Fund		
Securities premium account		
Opening balance		144,060,000
Add : Premium on shares issued during the year		-
Less : Utilised during the year for:		-
Closing balance		144,060,000
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance		(90,476,834)
Add: Profit / (Loss) for the year		-3,059
Less: Transfer to Reserve		
Closing Balance		-90,479,893
		<b>53,580,107</b>
<b>NOTE 4 : Non-Current Liabilities</b>		
Long Term Borrowings		-
		-
<b>NOTE 5 : Trade Payable Other than Acceptances</b>		
Outstanding Expenses		637,517
		<b>637,517</b>
<b>NOTE 6 : NON CURRENT ASSETS</b>		
Investments		
	<b>No. of Shares/ Unit</b>	
<b>Investments measured at Fair Value through Other Comprehensive Income In equity Instruments</b>		
Investment - Unquoted		17,310,000
		<b>17,310,000</b>
<b>NOTE 7 : CURRENT ASSETS, CASH AND CASH EQUIVALENTS</b>		
Loans & Advances		-
Cash on hand		53
Balances with banks:		
In current accounts		336,336
		<b>336,389</b>



<b>NOTE 8 : REVENUE FROM OPERATION</b>		
Income from Operation		



**PERFECT INVESTMENT CONSULTANCY PRIVATE LIMITED**

Notes forming part of the financial statements

Particulars		As at 31st
		December,2021
		Rs
<b>Income from Services</b>		
Interest Received		1,035,468
		<b>1,035,468</b>
<b>OTHER INCOME</b>		
Misc Receipt		-
		-
<b>NOTE 09 : OTHER EXPENSES</b>		
Bank Charges		
Filing Fees		7,287
General expenses		587,034
Salary		
Professional Charges		425,392
Travelling & Conveyance		18,814
Miscellaneous expenses		
Payments to auditors		
As Audit Fee		
		<b>1,038,527</b>



**PERFECT INVESTMENT CONSULTANCY PRIVATE LIMITED**  
**Notes to Financial Statements For The Period Ended 31st December, 2021**

**1. Summary of significant accounting policies**

**1.1 Corporate information**

Perfect Investment Consultancy Private Limited (the company) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

**1.2 Basis of Preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared as per Schedule III notified under the Companies Act 2013, on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**1.3 Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**1.4 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**1.5 Income Tax**

Tax expense comprises current tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.



### **1.6 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **1.7 Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**For and on behalf of the Board of Directors**



Harsh Kumar Bansal

Director

DIN: 00137014





**SHRI HARI VINCOM PRIVATE LIMITED****Provisional Statement of Profit and Loss as at 31st December, 2021**

Particulars		Note No.	As at 31st December, 2021
			Rs
1	Revenue from Operations	8	391,232
	<b>Total revenue</b>		391,232
	<b>Other Income</b>		-
			-
			391,232
2	<b>Expenses</b>		
	Other expenses	9	402,265
	<b>Total Expenses</b>		402,265
3	<b>Profit / (Loss) before tax (1 - 2)</b>		<b>-11,033</b>
4	<b>Tax expense:</b>		
	(a) Current tax expense for current year		-
			-
5	<b>Profit / (Loss) for the year (3 ± 4)</b>		<b>-11,033</b>
6	<b>Earnings per share (of Rs 10/- each):</b>		
	Basic		(0.03)
	Diluted		(0.03)
	<b>See accompanying notes forming part of the financial statements</b>	8- 9	

In terms of our report attached.

For and on behalf of the Board of Directors



Harsh Kumar Bansal

Director

DIN: 00137014



**SHRI HARI VINCOM PRIVATE LIMITED****Notes forming part of the financial statements****NOTE 2 : SHARE CAPITAL**

Particulars	As at 31st December, 2021	
	Number of shares	Rs
(a) Authorised Equity shares of Rs 10 each with voting rights	330,000	3,300,000
(b) Issued, Subscribed and fully paidup	329,000	3,290,000

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue
Equity shares with voting rights Year ended 31 March, 2021		
- Number of shares	329,000	-
- Amount (Rs)	3,290,000	-
Quarter ended 31 December, 21		
- Number of shares	329,000	-
- Amount (Rs)	3,290,000	-

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st December, 2021	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights		
BMW Industries Limited ( Holding Company)	329,000	100.00%



<b>SHRI HARI VINCOM PRIVATE LIMITED</b>		
Notes forming part of the financial statements		
Particulars		As at 31st December, 2021 Rs
<b>NOTE 3 : RESERVES AND SURPLUS</b>		
General Reserve		
Reserve Fund		
Securities premium account		
Opening balance		156,310,000
Add : Premium on shares issued during the year		-
Less : Utilised during the year for:		-
Closing balance		156,310,000
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance		(17,611,522)
Add: Profit / (Loss) for the year		-11,033
Less: Transfer to Reserve		
Closing Balance		-17,622,555
		<b>138,687,445</b>
<b>NOTE 4 : Non-Current Liabilities</b>		
Long Term Borrowings		3,000,000
		<b>3,000,000</b>
<b>NOTE 5 : Trade Payables</b>		
<b>Other than Acceptances</b>		
Outstanding Expenses		413,360
		<b>413,360</b>
<b>NOTE 6 : NON CURRENT ASSETS</b>		
Investments		
	<b>No. of Shares/ Unit</b>	
<b>Investments measured at Fair Value through Other Comprehensive Income In equity Instruments</b>		
Investment - Unquoted		4,300,003
		<b>4,300,003</b>
<b>NOTE 7 : CURRENT ASSETS, CASH AND CASH EQUIVALENTS</b>		
Cash on hand		763
Balances with banks:		
In current accounts		245,153
		<b>245,916</b>
<b>NOTE 8 : REVENUE FROM OPERATION</b>		
Income from Operation		



<b>NOTE 8 : REVENUE FROM OPERATION</b>		
Income from Operation		

<b>SHRI HARI VINCOM PRIVATE LIMITED</b>		
Notes forming part of the financial statements		
<b>Particulars</b>		<b>As at 31st</b>
		<b>December,2021</b>
		Rs
<b>Income from Services</b>		
Interest Received		391,232
		<b>391,232</b>
<b>OTHER INCOME</b>		
Misc Receipt		-
		-
<b>NOTE 09 : OTHER EXPENSES</b>		
Bank Charges		
Filling Fees		7,895
General expenses		392,370
Salary		
Professional Charges		
Miscellaneous expenses		
Payments to auditors		
As Audit Fee		2,000
		<b>402,265</b>





**SHRI HARI VINCOM PRIVATE LIMITED**  
**Notes to Financial Statements For The Period Ended 31st December, 2021**

**1. Summary of significant accounting policies**

**1.1 Corporate information**

Shri Hari Vincom Private Limited (the company) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

**1.2 Basis of Preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared as per Schedule III notified under the Companies Act 2013, on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**1.3 Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**1.4 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**1.5 Income Tax**

Tax expense comprises current tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.



### **1.6 Earnings Per Share**

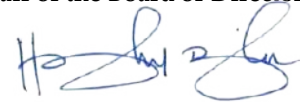
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **1.7 Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**For and on behalf of the Board of Directors**



Harsh Kumar Bansal

Director

DIN: 00137014



# SIDDHI VINAYAK COMMOSALES PRIVATE LIMITED

Provisional Balance Sheet as at 31st December, 2021

Particulars	Note No.	As at 31st December, 2021
		Rs
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	2	29,50,000
(b) Reserves and Surplus	3	13,91,37,167
		14,20,87,167
<b>2 Non-Current Liabilities</b>		
Long Term Borrowings	4	-
		-
<b>3 Current Liabilities</b>		
Trade Payables	5	57,902
Other Financial Liabilities		39,30,000
		39,87,902
<b>TOTAL</b>		14,60,75,069
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Non Current Investments	6	2,66,45,000
		2,66,45,000
<b>2 Current Assets</b>		
(a) Trade Receivable		-
(b) Loans & Advances		-
(c) Cash and cash equivalents	7	11,93,94,330
(d) Other Current Assets		35,739
		-
<b>TOTAL</b>		11,94,30,069
<b>TOTAL</b>		14,60,75,069
See accompanying notes forming part of the financial statements	1 - 7	

In terms of our report attached.

For and on behalf of the Board of Directors

*Abhishek Agarwal*

Abhishek Agarwal  
Director

DIN: 06517531

*Abhishek Agarwal*

# SIDDHI VINAYAK COMMOALES PRIVATE LIMITED

Provisional Statement of Profit and Loss as at 31st December, 2021

	Particulars	Note No.	As at 31st December, 2021
			Rs
1	Revenue from Operations	8	
	<b>Total revenue</b>		-
	Other Income		-
			-
			-
2	Expenses		
	Other expenses	9	13,870
	<b>Total Expenses</b>		13,870
3	<b>Profit / (Loss) before tax (1 - 2)</b>		<b>-13,870</b>
4	<b>Tax expense:</b>		
	(a) Current tax expense for current year		-
			-
5	<b>Profit / (Loss) for the year (3 + 4)</b>		<b>-13,870</b>
6	<b>Earnings per share (of Rs 10/- each):</b>		
	Basic		(0.05)
	Diluted		(0.05)
	See accompanying notes forming part of the financial statements	8-9	

In terms of our report attached.

For and on behalf of the Board of Directors

*Abhishek Agarwal*

Abhishek Agarwal

Director

DIN: 06517531

*Abhishek Agarwal*

**SIDDHI VINAYAK COMMOSALES PRIVATE LIMITED**

Notes forming part of the financial statements

**NOTE 2 : SHARE CAPITAL**

Particulars	As at 31st December, 2021	
	Number of shares	Rs
(a) Authorised Equity shares of Rs 10 each with voting rights	3,30,000	33,00,000
(b) Issued, Subscribed and fully paidup	2,95,000	29,50,000

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue
Equity shares with voting rights Year ended 31 March, 2021		
- Number of shares	2,95,000	-
- Amount (Rs)	29,50,000	-
Quarter ended 31 December, 21		
- Number of shares	2,95,000	-
- Amount (Rs)	29,50,000	-

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st December, 2021	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights		
BMW Industries Limited ( Holding Company)	2,95,000	100.00%

Abhishek Agarwal

**SIDDHI VINAYAK COMMOSALES PRIVATE LIMITED**

Notes forming part of the financial statements

Particulars		As at 31st December,2021
		Rs
<b>NOTE 3 : RESERVES AND SURPLUS</b>		
General Reserve		
Reserve Fund		
Securities premium account		
Opening balance		13,96,50,000
Add : Premium on shares issued during the year		-
Less : Utilised during the year for:		-
Closing balance		13,96,50,000
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance		(4,98,963)
Add: Profit / (Loss) for the year		-13,870
Less: Transfer to Reserve		
Closing Balance		-5,12,833
		<b>13,91,37,167</b>
<b>NOTE 4 : Non-Current Liabilities</b>		
Long Term Borrowings		-
		-
<b>NOTE 5 : Trade Payables Other than Acceptances</b>		
Outstanding Expenses		57,902
		<b>57,902</b>
<b>NOTE 6 : NON CURRENT ASSETS</b>		
Investments		
	<b>No. of Shares/ Unit</b>	
<b>Investments measured at Fair Value through Other Comprehensive Income</b>		
<b>In equity Instruments</b>		
Investment - Unquoted		2,66,45,000
		<b>2,66,45,000</b>
<b>NOTE 7 : CURRENT ASSETS, CASH AND CASH EQUIVALENTS</b>		
Cash on hand		377
Balances with banks:		
In current accounts		35,362
		<b>35,739</b>

Abhishek Agarwal

**SIDDHI VINAYAK COMMOSALES PRIVATE LIMITED**

Notes forming part of the financial statements

Particulars	As at 31st December, 2021	
	Rs	
<b>NOTE 8 : REVENUE FROM OPERATION</b>		
Income from Operation		
Income from Services		
Interest Received		-
		-
<b>OTHER INCOME</b>		
Misc Receipt		-
		-
<b>NOTE 09 : OTHER EXPENSES</b>		
Bank Charges		
Filing Fees		
General expenses		7,287
Salary		4,583
Professional Charges		
Miscellaneous expenses		
Payments to auditors		
As Audit Fee		2,000
		13,870

Abhishek Agarwal

**SIDDHI VINAYAK PRIVATE LIMITED**  
**Notes to Financial Statements For The Period Ended 31st December, 2021**

**1. Summary of significant accounting policies**

**1.1 Corporate information**

Siddhi Vinayak Private Limited (the company) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

**1.2 Basis of Preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared as per Schedule III notified under the Companies Act 2013, on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**1.3 Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**1.4 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**1.5 Income Tax**

Tax expense comprises current tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

Abhishek Agarwal



### 1.6 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 1.7 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

For and on behalf of the Board of Directors

Abhishek Agarwal

Abhishek Agarwal

Director

DIN: 06517531

Abhishek Agarwal

**SIDHANT INVESTMENT ADVISORY PRIVATE LIMITED**

Provisional Balance Sheet as at 31st December, 2021

Particulars	Note No.	As at 31st December, 2021
		Rs
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	2	49,80,000
(b) Reserves and Surplus	3	14,67,96,766
		15,17,76,766
<b>2 Non-Current Liabilities</b>		
Long Term Borrowings	4	-
		-
<b>3 Current Liabilities</b>		
Trade Payables	5	93,373
Other Financial Liabilities		2,94,37,127
		2,95,30,500
<b>TOTAL</b>		<b>18,13,07,266</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Non Current Investments	6	11,57,68,111
		11,57,68,111
<b>2 Current Assets</b>		
(a) Trade Receivable		-
(b) Loans & Advances		-
(c) Cash and cash equivalents	7	6,51,98,649
(d) Other Current Assets		1,15,506
		2,25,000
		6,55,39,155
<b>TOTAL</b>		<b>18,13,07,266</b>
See accompanying notes forming part of the financial statements	1-7	18,13,07,266

In terms of our report attached.

For and on behalf of the Board of Directors

*Abhishek Agarwal*

Abhishek Agarwal  
Director  
DIN: 06517531

*Abhishek Agarwal*

# SIDHANT INVESTMENT ADVISORY PRIVATE LIMITED

## Provisional Statement of Profit and Loss as at 31st December, 2021

	Particulars	Note No.	As at 31st December, 2021
			<b>Rs</b>
1	Revenue from Operations	8	-
	Total revenue		-
	Other Income		-
			-
			-
2	Expenses		
	Other expenses	9	27,859
	Total Expenses		27,859
3	Profit / (Loss) before tax (1 - 2)		-27,859
4	Tax expense:		
	(a) Current tax expense for current year		-
			-
5	Profit / (Loss) for the year (3 ± 4)		-27,859
6	Earnings per share (of Rs 10/- each):		
	Basic		(0.06)
	Diluted		(0.06)
	See accompanying notes forming part of the financial statements	8-9	

In terms of our report attached.

For and on behalf of the Board of Directors

*Abhishek Agarwal*

Abhishek Agarwal

Director

DIN: 06517531

*Abhishek Agarwal*

**SIDHANT INVESTMENT ADVISORY PRIVATE LIMITED**  
Notes forming part of the financial statements

**NOTE 2 : SHARE CAPITAL**

Particulars	As at 31st December, 2021	
	Number of shares	Rs
(a) Authorised Equity shares of Rs 10 each with voting rights	5,00,000	50,00,000
(b) Issued, Subscribed and fully paidup	4,98,000	49,80,000

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue
Equity shares with voting rights Year ended 31 March, 2021		
- Number of shares	4,98,000	-
- Amount (Rs)	49,80,000	-
Quarter ended 31 December, 21		
- Number of shares	4,98,000	-
- Amount (Rs)	49,80,000	-

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st December, 2021	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights		
BMW Industries Limited ( Holding Company)	4,98,000	100.00%

Abhishek Agarwal

**SIDHANT INVESTMENT ADVISORY PRIVATE LIMITED**

Notes forming part of the financial statements

Particulars		As at 31st December, 2021
		Rs
<b>NOTE 3 : RESERVES AND SURPLUS</b>		
General Reserve		
Reserve Fund		
Securities premium account		
Opening balance		
Add : Premium on shares issued during the year		23,91,20,000
Less : Utilised during the year for:		-
Closing balance		-
		<b>23,91,20,000</b>
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance		
Add: Profit / (Loss) for the year		(9,22,95,375)
Less: Transfer to Reserve		-27,859
Closing Balance		-
		<b>-9,23,23,234</b>
		<b>14,67,96,766</b>
<b>NOTE 4 : Non-Current Liabilities</b>		
Long Term Borrowings		-
		-
<b>NOTE 5 : Trade Payables</b>		
Other than Acceptances		
Outstanding Expenses		93,373
		<b>93,373</b>
<b>NOTE 6 : NON CURRENT ASSETS</b>		
Investments		
	<b>No. of Shares/ Unit</b>	
<b>Investments measured at Fair Value through Other Comprehensive Income</b>		
In equity Instruments		
Investment - Unquoted		11,57,68,111
		<b>11,57,68,111</b>
<b>NOTE 7 : CURRENT ASSETS, CASH AND CASH EQUIVALENTS</b>		
Cash on hand		5,488
Balances with banks:		
In current accounts		1,10,018
		<b>1,15,506</b>

Abhishek Agarwal

**SIDHANT INVESTMENT ADVISORY PRIVATE LIMITED**

Notes forming part of the financial statements

Particulars	As at 31st December, 2021	
	Rs	
<b>NOTE 8 : REVENUE FROM OPERATION</b>		
Income from Operation		
Income from Services		
Interest Received		-
		-
<b>OTHER INCOME</b>		
Misc Receipt		
		-
		-
<b>NOTE 09 : OTHER EXPENSES</b>		
Bank Charges		
Filing Fees		
Electricity Charges		7,287
General expenses		13,589
Payments to auditors		4,983
As Audit Fee		2,000
		<b>27,859</b>

Abhishek Agarwal

**SIDHANT INVESTMENT ADVISORY PRIVATE LIMITED**  
**Notes to Financial Statements For The Period Ended 31st December, 2021**

**1. Summary of significant accounting policies**

**1.1 Corporate information**

Sidhant Investment Advisory Private Limited (the company) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

**1.2 Basis of Preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared as per Schedule III notified under the Companies Act 2013, on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

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Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

Abhishek Agarwal

### 1.6 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 1.7 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

For and on behalf of the Board of Directors

Abhishek Agarwal

Abhishek Agarwal

Director

DIN: 06517531

Abhishek Agarwal





# **BMW Industries Ltd.**

Date- 12/02/2022

To  
Listing Department  
Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata- 700 001

The General Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street, Mumbai- 400 001

**Scrip Code- 12141-CSE**

**Scrip Code- 542669**

**Sub: Outcome of Board Meeting of BMW Industries Limited held today, the 12th February, 2022**

Dear Sir / Madam,

Please find below the outcome of the Meeting of the Board of Directors held today, the 12th February, 2022

1. The Board of Directors of the Company has approved and taken on record the Unaudited Financial Results (both Standalone and Consolidated) for the 2nd Quarter and half year ended 30th September, 2021 and Limited Review Report of the Statutory Auditors;
2. In terms of provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of unaudited Standalone and Consolidated Financial Results of the Company for the 2nd quarter and half year ended 30th September, 2021 and Limited Review Report of the Statutory Auditors is enclosed herewith as "**Annexure**"

The Meeting commenced at 4:00 pm and concluded at 8:50 pm.

This is for your information and record.

Thanking you and yours faithfully,  
**For BMW Industries Limited**

KAPUR  
VIKRAM

**(Vikram Kapur)**  
**Company Secretary & Compliance Officer**  
**Membership No.: A9812**

Digitally signed by KAPUR  
VIKRAM  
Date: 2022.02.12 20:53:28  
+05'30'

Encl: as above



## Independent Auditors' Review Report

**The Board of Directors**  
**BMW Industries Limited**  
**119, Park Street, White House, 3<sup>rd</sup> Floor,**  
**Kolkata - 700016**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **BMW Industries Limited** ("the Company") for the quarter and nine months ended on December 31, 2021("the Statement").The Statement has been prepared by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialed by us for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting"("Ind AS -34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying statement of the Unaudited Financial Results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha & Co  
Chartered Accountants  
Firm's ICAI Registration No.:301051E

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Boman Parakh  
Partner  
Membership No.: 053400  
UDIN: 22053400ABRUYI2963

Place : Kolkata  
Date: February 12, 2022



(₹ in Lakhs)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021							
Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	10,476.58	9,350.87	9,172.97	29,527.79	24,016.27	35,682.59
II	Other Income	428.31	220.23	285.88	748.49	597.07	905.16
III	<b>Total income (I+II)</b>	<b>10,904.89</b>	<b>9,571.10</b>	<b>9,458.85</b>	<b>30,276.28</b>	<b>24,613.34</b>	<b>36,587.75</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	4,432.93	3,398.17	4,540.57	11,685.36	10,743.51	14,965.43
	Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(0.64)	(276.77)	123.00	(93.00)	586.69	1,039.58
	Employee benefits expense	392.80	514.34	395.15	1,333.37	1,236.85	1,701.86
	Finance costs	571.52	570.99	683.54	1,732.05	2,236.68	2,850.80
	Depreciation and amortisation expense	1,075.81	1,102.62	1,207.28	3,272.75	3,491.34	4,651.02
	Other expenses	3,344.59	3,426.08	2,415.10	9,602.15	5,612.14	8,865.67
	<b>Total expenses (IV)</b>	<b>9,817.01</b>	<b>8,735.43</b>	<b>9,364.64</b>	<b>27,532.68</b>	<b>23,907.21</b>	<b>34,074.36</b>
V	<b>Profit/(Loss) before Exceptional Items and tax (III-IV)</b>	<b>1,087.88</b>	<b>835.67</b>	<b>94.21</b>	<b>2,743.60</b>	<b>706.13</b>	<b>2,513.39</b>
VI	<b>Exceptional Items</b>					-	18,128.55
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>1,087.88</b>	<b>835.67</b>	<b>94.21</b>	<b>2,743.60</b>	<b>706.13</b>	<b>(15,615.16)</b>
VIII	<b>Tax expense</b>						
	(1) Current Tax	19.63	-	94.58	19.63	465.47	-
	(2) Deferred Tax charge/(credit)	302.79	181.68	(30.13)	660.76	(223.73)	(3,850.36)
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>765.46</b>	<b>653.99</b>	<b>29.76</b>	<b>2,063.21</b>	<b>464.39</b>	<b>(11,764.80)</b>
X	<b>Other Comprehensive Income (OCI)</b>						
	A (i) Items that will not be reclassified to profit or loss	15.84	15.83	(11.88)	47.51	(35.63)	63.35
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.99)	(3.98)	2.99	(11.96)	8.97	(15.94)
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>11.85</b>	<b>11.85</b>	<b>(8.89)</b>	<b>35.55</b>	<b>(26.66)</b>	<b>47.41</b>
XI	<b>Total Comprehensive Income for the period/ year (IX+X) [comprising profit/ (Loss) and other comprehensive income for the period]</b>	<b>777.31</b>	<b>665.84</b>	<b>20.87</b>	<b>2,098.76</b>	<b>437.73</b>	<b>(11,717.39)</b>
XII	<b>Paid-up equity share capital (Face value - ₹ 1/- each)</b>	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86
XIII	<b>Other Equity</b>						40,519.67
XIV	<b>Earnings per equity share</b>						
	(1) Basic (₹)	0.34	0.29	0.01	0.92	0.21	(5.21)
	(2) Diluted (₹)	0.34	0.29	0.01	0.92	0.21	(5.21)

**Notes:**

- The above unaudited standalone financial results for the quarter and nine months ended December 31, 2021 along with Notes were reviewed by the Audit Committee and thereafter approved by the Board of Directors and were taken on record at their meetings held on February 12, 2022. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and nine months ended 31st December, 2021.
- The Company has one operating business segment viz, manufacturing and selling of engineering products and processing of steel and all other activities are incidental to the same.
- The Board of Directors of the company in its meeting held on January 10, 2022, has approved the scheme of Amalgamation ('the scheme') of the subsidiaries Confident Financial Consultancy Private Limited(CFCPL), FairplanVintrade 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 VinayakCommosales Private Limited(SVCPPL) and Sidhant Investment Advisory Private Limited(SIAPL) with the company with effect from April 01, 2021 and the scheme is pending before National Company Law Tribunal (NCLT) for its approval. Pending this, the consequential effect in this respect has not been given in this quarter and nine months financial result.
- The Company has assessed the possible impact of COVID 19 on its Financial Statements based on the internal and external informations available upto the date of approval of these financial results and no adjustments in the carrying amount of assets and liabilities is expected to arise. The Company continues to monitor the future economic conditions in this respect.
- Exceptional Items for the year ended 31st March, 2021 of Rs. 18128.55 Lakhs pertain to the loss on account of shortfall in value of inventories, trade and other receivables and discard of property, plant and equipment recognized during the said period.
- Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata  
Date : February 12, 2022

For and on behalf of the Board of directors  
BMW Industries Limited

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Ram Gopal Bansal  
Ram Gopal Bansal  
Whole Time Director  
(DIN : 00144159)



## Independent Auditors' Review Report

**The Board of Directors**  
**BMW Industries Limited**  
**119, Park Street, White House, 3rd Floor,**  
**Kolkata – 700016**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results together with notes thereon of **BMW Industries Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the Quarter and Nine months ended December 31, 2021 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (herein referred as “Listing Regulation 2015”). We have initialed the statement for identification purposes only.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), notified under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:

Name of the Subsidiaries
1. Sail Bansal Service Centre Limited
2. Confident Financial Consultancy Private Limited
3. Perfect Investment Consultancy Private Limited
4. Sidhant Investment Advisory Private Limited
5. SidhiVinayak Comosales Private Limited
6. ShriHariVinicom Private Limited
7. NarayanaDealcom Private Limited
8. FairplanVintrade Private Limited
9. NageshwaraTradelink Private Limited

Name of the Subsidiaries
10. BMW Iron & Steel Industries Limited (step down subsidiary)
11. Nippon Cryo Private Limited (step down subsidiary)

5. Attention is drawn to Note no. 5 of the statement regarding non-availability of fair valuation of investments in terms of Ind AS 109, "Financial Instruments" and non-ascertainment of consequential impact including impairment if any, in this respect and adequacy thereof. In absence of necessary details from the financial statement of the respective subsidiary companies or otherwise, the impact if any in this respect as such cannot be ascertained and committed upon by us.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the unaudited financial results referred to in paragraph 6 below, we report that nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated unaudited financial results include the financial results of eleven subsidiaries (including step down subsidiaries) as referred to in paragraph 4 above which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 1,585.72 lakhs and Rs. 5,253.18 lakhs, total net profit/ (loss) after tax of Rs.60.24 lakhs and Rs. 895.91 lakhs, other comprehensive income of Rs. (0.15) lakhs and Rs. (0.45) lakhs and total comprehensive income of Rs.60.09 lakhs and Rs. 895.46 lakhs for the quarter and nine months ended December 31, 2021 respectively, as considered in the consolidated unaudited financial results. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the parent's management. Our conclusion on the statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. According to the information and explanations given to us by the Parent's Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Lodha & Co,  
Chartered Accountants  
Firm's ICAI Registration No. 301051E

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Boman Parakh  
Partner  
Membership No. 053400  
UDIN: 22053400ABRVVM1220

Place: Kolkata  
Date: February 12, 2022



(₹ in Lakhs)

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
I	Revenue From Operations	11,350.19	10,292.91	10,850.91	33,035.66	27,361.50	39,771.14
II	Other Income	457.58	240.10	307.51	830.76	678.69	1,016.18
III	<b>Total income (I+II)</b>	<b>11,807.77</b>	<b>10,533.01</b>	<b>11,158.42</b>	<b>33,866.42</b>	<b>28,040.19</b>	<b>40,787.32</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	4,432.93	3,398.17	4,540.56	11,685.36	10,743.51	14,965.43
	Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(0.64)	(274.77)	123.00	(87.82)	589.87	1,042.76
	Employee benefits expense	503.55	619.68	471.91	1,632.60	1,437.79	1,991.48
	Finance costs	579.02	579.73	685.60	1,755.74	2,255.33	2,927.18
	Depreciation and amortisation expense	1,232.80	1,261.43	1,366.30	3,747.37	3,969.19	5,286.43
	Other expenses	3,909.17	3,874.59	3,669.29	11,481.71	8,190.61	12,224.20
	<b>Total expenses (IV)</b>	<b>10,656.83</b>	<b>9,458.83</b>	<b>10,856.66</b>	<b>30,214.96</b>	<b>27,186.30</b>	<b>38,437.48</b>
V	<b>Profit/(Loss) before Exceptional Items and tax (III-IV)</b>	<b>1,150.94</b>	<b>1,074.18</b>	<b>301.76</b>	<b>3,651.46</b>	<b>853.89</b>	<b>2,349.84</b>
VI	<b>Exceptional Items</b>	-	-	-	-	-	<b>23,860.05</b>
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>1,150.94</b>	<b>1,074.18</b>	<b>301.76</b>	<b>3,651.46</b>	<b>853.89</b>	<b>(21,510.21)</b>
VIII	<b>Tax expense</b>						
	(1) Current Tax	19.63	-	121.44	19.63	492.33	1.08
	(2) Deferred Tax charge/ (credit)	305.63	41.88	(21.08)	672.72	(209.52)	(3,964.88)
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>825.68</b>	<b>1,032.30</b>	<b>201.40</b>	<b>2,959.11</b>	<b>571.08</b>	<b>(17,546.41)</b>
X	<b>Other Comprehensive Income (OCI)</b>						
	A (i) Items that will not be reclassified to profit or loss	15.66	15.64	(12.32)	46.95	(36.97)	64.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.95)	(3.94)	3.09	(11.84)	9.27	(16.43)
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>11.71</b>	<b>11.70</b>	<b>(9.23)</b>	<b>35.11</b>	<b>(27.70)</b>	<b>48.30</b>
XI	<b>Total Comprehensive Income for the period/ year (IX+X)[comprising profit/ (Loss) and other comprehensive income for the period]</b>	<b>837.39</b>	<b>1,044.00</b>	<b>192.17</b>	<b>2,994.22</b>	<b>543.38</b>	<b>(17,498.11)</b>
X	<b>Profit for the year Attributable to:</b>						
	(a) Owners of the Partner	<b>818.45</b>	<b>1,024.64</b>	<b>192.63</b>	<b>2,941.49</b>	<b>553.74</b>	<b>(17,568.14)</b>
	(b) Non-controlling Interest	<b>7.23</b>	<b>7.66</b>	<b>8.77</b>	<b>17.62</b>	<b>17.34</b>	<b>21.73</b>
XI	<b>Other comprehensive Income attributable to:</b>						
	(a) Owners of the Partner	<b>11.84</b>	<b>11.84</b>	<b>(9.10)</b>	<b>35.52</b>	<b>(27.29)</b>	<b>48.20</b>
	(b) Non-controlling Interest	<b>(0.13)</b>	<b>(0.14)</b>	<b>(0.13)</b>	<b>(0.41)</b>	<b>(0.41)</b>	<b>0.10</b>
XII	<b>Total comprehensive Income attributable to:</b>						
	(a) Owners of the Partner	<b>830.30</b>	<b>1,036.48</b>	<b>183.53</b>	<b>2,977.02</b>	<b>526.45</b>	<b>(17,519.94)</b>
	(b) Non-controlling Interest	<b>7.09</b>	<b>7.52</b>	<b>8.64</b>	<b>17.20</b>	<b>16.93</b>	<b>21.83</b>
XII	<b>Paid-up equity share capital (Face value - ₹ 1/- each)</b>	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86
XIII	<b>Other Equity</b>						49,652.63
XIV	<b>Earnings per equity share</b>						
	(1) Basic (₹)	0.37	0.45	0.09	1.31	0.25	(7.80)
	(2) Diluted (₹)	0.37	0.45	0.09	1.31	0.25	(7.80)

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**Notes:**

- (a) The above unaudited Consolidated financial results of BMW Industries Limited ('the Parent Company') and its subsidiaries (together referred to as the 'Group') have been prepared in accordance with Indian Accounting Standards("Ind AS") -34"Interim Financial Reporting" as prescribed under section 133 of Companies Act,2013 read with Rule 3 of Companies(Indian Accounting Standards) Rule 2015 (as amended) and have been compiled keeping in view the provision of Regulating 33 of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015(as amended). These results were reviewed by the Audit Committee and thereafter, approved by the Board of Directors at its meeting held on February 12, 2022. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and nine months ended 31st December 2021.
- (b) The consolidated Accounts for the quarter and nine months ended December 31, 2021 include the figures of the company together with its subsidiaries, Sail Bansal Service Centre Limited, 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, BMW Iron & Steel Industries Limited (step down subsidiary) and Nippon Cryo Private Limited (step down subsidiary).
- The Group has mainly one operating business segment viz, manufacturing and selling of engineering products and processing of steel and all other activities are incidental to the same.
- The Board of Directors of the company in its meeting held on January 10, 2022, has approved the scheme of Amalgamation ('the scheme') of the subsidiaries 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) and Sidhant Investment Advisory Private Limited(SIAPL) with the company with effect from April 01, 2021 and the scheme is pending before National Company Law Tribunal (NCLT) for its approval. Pending this, the consequential effect in this respect has not been given in this quarter and nine months financial result.
- The Parent Company has assessed the possible impact of COVID 19 on its Financial Statements based on the internal and external informations available upto the date of approval of these financial results and no adjustments in the carrying amount of assets and liabilities is expected to arise. The Company continues to monitor the future economic conditions in this respect.
- In respect of Investments in Bodies Corporate made by certain subsidiaries details where of from the Financial Statements of the respective subsidiary company and fair valuation must not thereof not been available, consequential impact in this respect has not been given effect in the Consolidated Financial Results.
- Exceptional Items for the year ended 31st March, 2021 of Rs. 23860.05 Lakhs pertain to the loss on account of shortfall in value of inventories, trade and other receivables and discard of property, plant and equipment recognized during the said period.
- Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata  
Date : February 12, 2022

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For and on behalf of the Board of directors  
BMW Industries Limited

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Ram Gopal Bansal  
Whole Time Director  
(DIN : 00144159)