

To,
The Board of Directors,
Bengal & Assam Company Limited
7, Council House Street,
Kolkata,
West Bengal - 700001

We, the statutory auditors of Bengal & Assam Company Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Part II Clause 13 and Part III Clause 18.8 of the Draft Scheme of Arrangement between Florence Investech Limited ("Florence"/ "Transferor Company") and BMF Investments Limited ("BMF"/ "Transferor Company") and J.K. Fenner (India) Limited ("FIL") and Bengal & Assam Company Limited ("Transferee Company") and their Respective Shareholders ("the Draft Scheme") in terms of the provisions of section 230 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles.

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

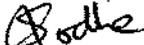
Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

[Relevant pages of the Draft Scheme is enclosed duly initialed].

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal, Regional Director, Ministry of Corporate Affairs (i.e. Registrar of Companies), Official Liquidator, BSE Limited or any other regulatory authorities in relation to this Draft Scheme. This Certificate should not be used for any other purpose without our prior written consent.

This Certificate should be read together with the statement attached herewith (Annexure).

For LODHA & CO,
Chartered Accountants
Firm Registration No.: 301051E


(Gaurav Lodha)
Partner
Membership Number: 507462
Place: New Delhi
Date: 12th June 2017



CERTIFIED TO BE TRUE
For Bengal & Assam Company Ltd.


Secretary

Annexure to SEBI Certificate on proposed accounting treatment of Scheme of Arrangement

To,
The Board of Directors,
Bengal & Assam Company Limited
7, Council House Street,
Kolkata,
West Bengal – 700001

1. This annexure is issued in accordance with the terms of our engagement dated 12th June, 2017 and is forming an integral part of the Auditors' Certificate dated 12th June 2017.
2. The Draft Scheme of Arrangement between Florence Investech Limited ("Florence"/ "Transferor Company") and BMF Investments Limited ("BMF"/ "Transferor Company") and J.K. Fenner (India) Limited ("FIL") and Bengal & Assam Company Limited ("Transferee Company") and their Respective Shareholders ("the Draft Scheme") in terms of the provisions of section 230 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 Other Generally Accepted Accounting Principles, is that of the Board of Directors of the Companies involved.

Auditor's Responsibility

4. Pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our responsibility is to express reasonable assurance to the reporting criteria:
 - a. whether the accounting treatment contained in the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. Our examination did not extend to any aspects of a legal or propriety nature covered in the Draft Scheme.
8. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
 - (i) Read the Draft Scheme and the proposed accounting treatment specified therein.
 - (ii) Noted that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Board of Direct Taxes.

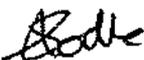


Government under the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Restriction on Use

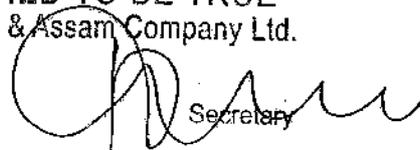
The Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to comply with requirement of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the to the National Company Law Tribunal, Regional Director, Ministry of Corporate Affairs (i.e. Registrar of Companies), Official Liquidator, BSE Limited or any other regulatory authorities in relation to this Draft Scheme. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For LODHA & CO,
Chartered Accountants
Firm Registration No.: 301051E


(Gaurav Lodha)
Partner
Membership Number: 507462
Place: New Delhi
Date: 12th June 2017



CERTIFIED TO BE TRUE
For Bengal & Assam Company Ltd.


Secretary

12. CANCELLATION OF SHARES HELD INTER SE

Upon this Scheme becoming effective, all shares held by and between the Transferor Companies and Transferee Company inter se as specified in clause 2 above shall stand cancelled as an integral part of this Scheme and in lieu thereof no allotment of any new shares in the Transferee Company shall be made to any person whatsoever.

13. ACCOUNTING:

13.1 On the scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Companies in its books of account with effect from the Appointed Date.

13.2 The amalgamation herein of the Transferor Companies with the Transferee Company shall be accounted for in the books of account of the Transferee Company according to the pooling of interest method under Accounting Standard (AS) 14, or other applicable Accounting Standard specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

13.3 Accordingly on and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, all assets, liabilities and reserves of the Transferor Companies transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the Transferor Companies' books of accounts. Further, all reserves of the Transferor Companies shall be incorporated in the books of account of the Transferee Company in the same form in which they appear in the books of account of the Transferor Companies.

13.4 The difference between the assets and liabilities so recorded in the books of account of the Transferee Company as reduced by the aggregate face value of the new Equity Shares issued by the Transferee Company as also the difference between the face



value of the Equity Shares of the Transferee Company held by Florence and the carrying amount thereof in the books of Florence shall be first adjusted in Capital Reserves and the balance in General Reserves in the books of account of the Transferee Company.

- 13.5 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

14. POST SCHEME CONDUCT OF BUSINESS

Even after this Scheme becomes operative, the Transferee Company shall be entitled to operate all Bank Accounts and realise all monies and complete and enforce all pending contracts and transactions relating to the Undertakings of the Transferor Companies in the name of the Transferor Companies and in so far as may be necessary until the transfer of rights and obligations of the said Undertakings to the Transferee Company under this Scheme is formally accepted by the parties concerned.

PART - III

(Option for additional shares in the Transferee Company in exchange of FIL Shares and procedure for issue of shares)

15. OPTION FOR ADDITIONAL SHARES

- 15.1 In consideration of the amalgamation of BMF with the Transferee Company, the Equity Shareholders of FIL will receive Equity Shares of Rs. 10/- each in the Transferee Company, as provided in clause 11 above, with the said shareholders retaining their existing shareholding in FIL since FIL is itself not amalgamating with any company under this Scheme. Instead of so retaining their Equity Shares in FIL, which is an unlisted Company, the Equity Shareholders of FIL shall have the option of exchanging their Equity Shares in FIL for additional Equity Shares in the Transferee Company, which is a listed Company, in the following ratio:-



Officer(s) to whom such shares are allotted shall sell the same in the market and pay to the Transferee Company the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds to the said Equity Shareholders of Florence and FIL in proportion to their fractional entitlements.

- 18.5 The Equity Shares to be issued and allotted by the Transferee Company, as aforesaid, shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company. Further such new Equity Shares shall, subject to compliance with requisite formalities, be listed and/or admitted to trading on BSE Limited where the existing Shares of the Transferee Company are listed and/or admitted to trading.
- 18.6 In respect of the shareholding of the said Equity Shareholders of Florence and FIL held in dematerialised form, the Equity Shares in the Transferee Company shall, subject to applicable regulations, also be issued to them in the dematerialised form with such shares being credited to the existing depository accounts of the said Equity Shareholders of Florence and FIL entitled thereto, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the Record Date.
- 18.7 In respect of the shareholding of the said Equity Shareholders of Florence and FIL held in the certificate form, the Equity Shares in the Transferee Company shall be issued to such Equity Shareholders in certificate form. The Equity Shareholders of Florence and FIL desirous of receiving the shares in the Transferee Company in dematerialised form should have their shareholding in the Transferor Companies dematerialised on or before the Record Date.
- 18.8 The Transferee Company shall record in its books of account, the Equity Shares of FIL as may be acquired by it from the Equity Shareholders of FIL upon exercise of options in terms of this Scheme as investment at the value determined by valuers appointed by the Board of Directors of the Transferee Company. The difference between such value of Equity Shares of FIL recorded as investment in the books of



the Transferee Company and the face value of the Equity Shares issued by the Transferee Company to the shareholders of FIL in exchange of such Equity Shares of FIL shall be credited to Securities Premium Account in the books of the Transferee Company.

PART - IV
(General/ Miscellaneous Provisions)

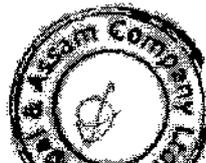
19. NO TRANSFER OF BUSINESS OR UNDERTAKING OF FIL

It is expressly clarified and provided that no part of the business or undertaking of FIL is being transferred to the Transferee Company or any other Company under the Scheme. The only Arrangement with FIL and its respective shareholders in terms of this Scheme is for issue and allotment of Equity Shares in the Transferee Company to the Equity Shareholders of FIL in consideration of the amalgamation of BMF with the Transferee Company and issue and allotment of additional Equity Shares in the Transferee Company, at their option, in exchange of their Equity Shares in FIL, as aforesaid. FIL shall adjust and account for the reduction in its investment in BMF consequent to the Scheme in its Reserves.

20. APPLICATIONS:

The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make necessary applications pursuant to Sections 230 and 232 of the Act, to the Hon'ble Bench of the NCLT at Kolkata for sanction and carrying out of the Scheme, including for transfer and vesting of the Undertakings of the Transferor Companies to the Transferee Company and consequent dissolution of the Transferor Companies without winding up. FIL shall, with all reasonable dispatch, also make necessary applications pursuant to Section 230 of the Act to the Hon'ble Bench of the NCLT at Chennai for sanction of the Scheme. The said companies shall also apply for and obtain such other approvals, as may be necessary in law, if any, for bringing the Scheme into effect and be entitled to take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the provisions of this Scheme. It is however clarified that since no part of the undertaking of Bengal & Assam Company Ltd.

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of Bengal & Assam Company Ltd.



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Secretary