

# *Florence Investech Limited*

(Formerly JK Agri Genetics Limited)

Regd. Office : 7, Council House Street, Kolkata, West Bengal - 700 001

Telephone : 033-22486181 / 22487084, Fax : 033-22481641

FIL/SE/2019  
24<sup>th</sup> May, 2019

## Through BSE Listing Centre

BSE Limited  
25<sup>th</sup> Floor, P.J. Towers  
Dalal Street  
Mumbai – 400 001

**Scrip Code – 532518**

**Re: Scheme of Arrangement between Florence Investech Limited, BMF Investments Ltd., J.K. Fenner (India) Ltd. and Bengal & Assam Company Ltd. and their respective Shareholders**

Dear Sir/Madam,

1. As intimated earlier, a Scheme of Arrangement was proposed between Florence Investech Limited (Florence), BMF Investments Ltd. (BMF), J.K. Fenner (India) Ltd. (FIL) and Bengal & Assam Company Ltd. (BACL) and their respective Shareholders providing for the following:-

- (a) Amalgamation of Florence and BMF with BACL in consideration of issue and allotment of Equity Shares in BACL to the Equity Shareholders of Florence and Equity Shareholders of FIL, other than BACL itself; and
- (b) Exchange of Equity Shares of FIL for Equity Shares of BACL at the option of Equity Shareholders of FIL

2. As also intimated earlier, the Scheme was sanctioned by the Hon'ble Benches of the National Company Law Tribunal (NCLT) at Kolkata & Chennai by their respective orders dated 5<sup>th</sup> November, 2018 and 3<sup>rd</sup> May, 2019.

3. Please further note that certified copies of the Orders dated 5<sup>th</sup> November, 2018 and 3<sup>rd</sup> May, 2019 have since been filed with the respective Registrar of Companies at Kolkata and Chennai vide SRN H60524402, H60523727, H60534971 and H60540895 all dated 24<sup>th</sup> May, 2019 and accordingly, the Scheme has become effective on 24<sup>th</sup> May, 2019 ("**Effective Date**"). The Scheme is operative from the **Appointed Date**, i.e., 1<sup>st</sup> April, 2017.

4. Certified copies of the aforesaid Orders of the NCLT Kolkata & Chennai alongwith copies of Form INC-28 and Challans filed with MCA Portal on 24<sup>th</sup> May, 2019 are enclosed for your reference and record. (Annexure-1- Colly)

5. Accordingly, Florence Investech Ltd. and BMF Investments Ltd. stand amalgamated with Bengal & Assam Company Ltd. The said Florence Investech Ltd. and BMF Investments Ltd. stand dissolved on the Effective Date.

6. In consideration of amalgamation of Florence and BMF with BACL and in terms of the Scheme, BACL will issue and allot to the Shareholders of Florence and FIL (other than BACL itself) as on a Record Date to be fixed in this regard, shares as under:

A

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(a) 89 Equity Shares of Rs. 10/- each in BACL credited as fully paid up for every 100 Equity Shares of Rs. 10/- each fully paid-up held by the said Equity Shareholders of Florence in the capital of Florence; and

(b) 101 Equity Shares of Rs. 10/- each in the Transferee Company credited as fully paid up for every 100 Equity Shares of Rs. 10/- each fully paid-up held by the said Equity Shareholders of FIL in the capital of FIL.

7. Further, upon exercise of the exchange option given to the shareholders of FIL (other than BACL itself) pursuant in terms of the Scheme, BACL will issue additional 51 equity shares of Rs. 10/- each in BACL in exchange of 100 equity shares of Rs. 10/- each held by such Shareholders of FIL in FIL.

8. We now request you to take this on record.

Thanking you,

Yours faithfully,  
For Florence Investech Limited



(Poonam Singh)  
Director

Encl : As above

A

**MINISTRY OF CORPORATE AFFAIRS****RECEIPT****G.A.R. 7**

SRN : H60524402

Service Request Date : 24/05/2019

Payment made into : ICICI Bank

**Received From :**

Name : Ajay Tiwari  
Address : Sector 3  
House No. 776 Vasundhra  
Ghaziabad, Uttar Pradesh  
India - 201012

**Entity on whose behalf money is paid**

CIN: L24211WB1993PLC221608  
Name : FLORENCE INVESTECH LIMITED  
Address : 7, COUNCIL HOUSE STREET  
KOLKATA, West Bengal  
India - 700001

**Full Particulars of Remittance**

Service Type: eFiling

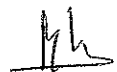
Service Description	Type of Fee	Amount(Rs.)
Fee For Form INC-28	Normal	600.00
<b>Total</b>		<b>600.00</b>

Mode of Payment: Credit Card- ICICI Bank

Received Payment Rupees: Six Hundred Only

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website ([www.mca.gov.in](http://www.mca.gov.in)). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

For Florence Investech Limited



Director

# FORM NO. INC-28

[Section 12(6), 13(7), 58(5), 87, 111(5), 66(1), 230, 232, 233, 234, 237, others of the Companies Act, 2013 and section 107(3), 81(4), 167, 186, 391, 394, 396, 397, 398, 445, 481, 466, 518, 559 & 621A, others of the Companies Act, 1956]



Notice of Order of the Court  
or Tribunal or any other  
competent authority

Form Language  English  Hindi

Refer instruction kit for filing the form.

1.(a) \*Corporate identity number (CIN) or foreign company registration number (FCRN) of the company

(b) Global location number (GLN) of company

2.(a) Name of the company

(b) Address of the registered office of the company or of the principal place of business in India of the company

(c) e-mail ID of the company

3.(a) \*Order passed by

(b) \*Name of the court or or Tribunal or any other competent authority

(c) \*Location

(d) \*Petition or application number

(e) \*Order number

4. \*Date of passing the order  (DD/MM/YYYY)

5.(a) (i) Section of the Companies Act, 2013 under which order passed

(ii) Section of the Companies Act, 1956 under which order passed

6. \*Number of days within which order is to be filed with Registrar (To be entered pursuant to aforesaid sections or in terms of court order or Tribunal order or order of the competent authority, as the case may be)

7. \*Date of application to court or Tribunal or the competent authority for issue of certified copy of order  (DD/MM/YYYY)

8. \*Date of issue of certified copy of order  (DD/MM/YYYY)

9. Due date by which order is to be filed with Registrar  (DD/MM/YYYY)

For Florence Investech Limited

Direct

11. In case of amalgamation, mention whether company filing the form is transferor or transferee  Transferor  Transferee

**(b) Details of transferee company**

CIN/FCRN	L67120WB1947PLC221402	Pre-fill
Name	BENGAL & ASSAM COMPANY LIMITED	
Appointed date of amalgamation	01/04/2017	(DD/MM/YYYY)

13.(a) SRN of relevant form

(Mention the SRN of relevant Form INC-23, INC-28, CHG-1, CHG-4, CHG-9, MGT-14 or any other form; if applicable)

14. \*Whether penalty involved or not  Yes  No

**Attachments**

1. \*Copy of court order or NCLT or CLB or order by any other competent authority.

Attach

2. Optional attachment(s) - if any

Attach

Certified copy Order of National Company

Remove attachment

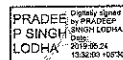
Declaration

I am authorized by the Board of Directors of the Company vide resolution no. \* 24
Dated \* 08/08/2016 to sign the form and declare that all the requirements of the companies Act,2013
and rules thereunder in respect of the subject matter of this form and matters incidental thereto have
been compiled with. I further declare that:

- 1. Whatever is stated in this form and in the attachments thereto is true ,correct and complete and no
information material to the subject matter of this form has been suppressed or concealed and is as per the
original records maintained by the company
2. All the required attachments have been completely and legibly attached to this form

\*To be digitally signed by

Particulars of the person signing and submitting the form



\*Name Pradeep Singh Lodha

Capacity

\*Designation Director

DIN or Income-tax PAN or Membership number 06939173

Certificate by practicing professional

It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder for
the subject matter of this form and matters incidental thereto and I have verified the above particulars (including
attachment(s)) from the original records maintained by the Company which is subject matter of this form and found
them to be true, correct and complete and no information material to this form has been suppressed.

- Chartered accountant (in whole-time practice) or
Cost accountant (in whole-time practice) or
Company secretary (in whole-time practice)



\*Whether associate or fellow Associate Fellow

\*Membership number 099119 \*Certificate of practice number 099119

Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for
false statement/certificate and punishment for false evidence respectively.

Modify Check Form Presumably Submit

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

This e-Form is hereby registered

Digital signature of the authorising officer

Date of signing (DD/MM/YYYY)

For Florence Investech Limited

Handwritten signature and Director title

**MINISTRY OF CORPORATE AFFAIRS****RECEIPT****G.A.R. 7**

SRN : H60523727

Service Request Date : 24/05/2019

Payment made into : ICICI Bank

Received From :

Name : Ajay Tiwari  
Address : Sector 3  
House No. 776 Vasundhra  
Ghaziabad, Uttar Pradesh  
India - 201012

Entity on whose behalf money is paid

CIN: U67120WB2005PLC221814  
Name : BMF INVESTMENTS LIMITED  
Address : 7, COUNCIL HOUSE STREET  
KOLKATA, West Bengal  
India - 700001

Full Particulars of Remittance

Service Type: eFiling


Service Description	Type of Fee	Amount(Rs.)
Fee For Form INC-28	Normal	500.00
<b>Total</b>		<b>500.00</b>

Mode of Payment: Credit Card- ICICI Bank

Received Payment Rupees: Five Hundred Only

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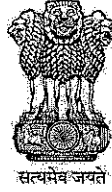
For Florence Investech Limited

  
Director



# FORM NO. INC-28

[Section 12(6), 13(7), 58(5), 87, 111(5), 66(1), 230, 232, 233, 234, 237, others of the Companies Act, 2013 and section 107(3), 81(4), 167, 186, 391, 394, 396, 397, 398, 445, 481, 466, 518, 559 & 621A, others of the Companies Act, 1956]



Notice of Order of the Court or Tribunal or any other competent authority

Form Language  English  Hindi

Refer instruction kit for filing the form.

1.(a) \*Corporate identity number (CIN) or foreign company registration number (FCRN) of the company

(b) Global location number (GLN) of company

2.(a) Name of the company

(b) Address of the registered office of the company or of the principal place of business in India of the company

(c) e-mail ID of the company

3.(a) \*Order passed by

(b) \*Name of the court or or Tribunal or any other competent authority

(c) \*Location

(d) \*Petition or application number

(e) \*Order number

4. \*Date of passing the order  (DD/MM/YYYY)

5.(a) (i) Section of the Companies Act, 2013 under which order passed   
(ii) Section of the Companies Act, 1956 under which order passed

6. \*Number of days within which order is to be filed with Registrar (To be entered pursuant to aforesaid sections or in terms of court order or Tribunal order or order of the competent authority, as the case may be)

7. \*Date of application to court or Tribunal or the competent authority for issue of certified copy of order  (DD/MM/YYYY)

8. \*Date of issue of certified copy of order  (DD/MM/YYYY)

9. Due date by which order is to be filed with Registrar  (DD/MM/YYYY)

For Florence Investoch Limited

  
Director

11. In case of amalgamation, mention whether company filing the form is transferor or transferee  Transferor  Transferee

**(b) Details of transferee company**

CIN/FCRN	L67120WB1947PLC221402	Pre-fill
Name	BENGAL & ASSAM COMPANY LIMITED	
Appointed date of amalgamation	01/04/2017	(DD/MM/YYYY)

13.(a) SRN of relevant form

(Mention the SRN of relevant Form INC-23, INC-28, CHG-1, CHG-4, CHG-9, MGT-14 or any other form; if applicable)

14. \*Whether penalty involved or not  Yes  No

**Attachments**

1. \*Copy of court order or NCLT or CLB or order by any other competent authority.

Attach

2. Optional attachment(s) - if any

Attach

Certified copy Order of National Company

Remove attachment

Declaration

I am authorized by the Board of Directors of the Company vide resolution no. \* 14 Dated \* 05/05/2015 to sign the form and declare that all the requirements of the companies Act,2013 and rules thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- 1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company
2. All the required attachments have been completely and legibly attached to this form

\*To be digitally signed by

Particulars of the person signing and submitting the form



\*Name Surendra Malhotra

Capacity

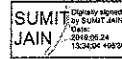
\*Designation Director

DIN or Income-tax PAN or Membership number 00271508

Certificate by practicing professional

It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original records maintained by the Company which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed.

- Chartered accountant (in whole-time practice) or
Cost accountant (in whole-time practice) or
Company secretary (in whole-time practice)



\*Whether associate or fellow Associate Fellow

\*Membership number 099119 \*Certificate of practice number 099119

Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for false statement/certificate and punishment for false evidence respectively.

Modify

Check Form

Pre-Submit

Submit

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

This e-Form is hereby registered

Digital signature of the authorising officer

Commit submission

Date of signing (DD/MM/YYYY)

For Florence Investech Limited

Director

**MINISTRY OF CORPORATE AFFAIRS**

**RECEIPT**

**G.A.R.7**

SRN : H60540895

Service Request Date : 24/05/2019

**Payment made into :** State Bank of India

**Received From :**

**Name :** JK FENNER CORPORATE OFFICE SECRETARIAL LEGAL INTERNAL AUDIT

**Address :** Khivraj Complex-II, 5th Floor, 480 Anna  
Nadanam,  
Chennai, Tamil Nadu  
India - 600035

**Entity on whose behalf money is paid**

**CIN:** U24231TN1992PLC062306

**Name :** J.K. FENNER (INDIA) LIMITED

**Address :** 3, MADURAI-MELAKKAL ROAD  
  
MADURAI, Tamil Nadu  
India - 625016

**Full Particulars of Remittance**

**Service Type:** eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form INC-28	Normal	600.00
<b>Total</b>		600.00

**Mode of Payment:** Internet Banking - State Bank of India

**Received Payment Rupees:** Six Hundred Only

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For Florence Investech Limited

  
 Director

# FORM NO. INC-28

[Section 12(6), 13(7), 58(5), 87, 111(5), 66(1), 230, 232, 233, 234, 237, others of the Companies Act, 2013 and section 107(3), 81(4), 167, 186, 391, 394, 396, 397, 398, 445, 481, 466, 518, 559 & 621A, others of the Companies Act, 1956]



Notice of Order of the Court or Tribunal or any other competent authority

Form Language  English  Hindi

Refer instruction kit for filing the form.

- 1.(a) \*Corporate identity number (CIN) or foreign company registration number (FCRN) of the company
- (b) Global location number (GLN) of company
- 2.(a) Name of the company
- (b) Address of the registered office of the company or of the principal place of business in India of the company
- (c) e-mail ID of the company
- 3.(a) \*Order passed by
- (b) \*Name of the court or or Tribunal or any other competent authority
- (c) \*Location
- (d) \*Petition or application number
- (e) \*Order number
4. \*Date of passing the order  (DD/MM/YYYY)
- 5.(a) (i) Section of the Companies Act, 2013 under which order passed
- (ii) Section of the Companies Act, 1956 under which order passed
6. \*Number of days within which order is to be filed with Registrar (To be entered pursuant to aforesaid sections or in terms of court order or Tribunal order or order of the competent authority, as the case may be)
7. \*Date of application to court or Tribunal or the competent authority for issue of certified copy of order  (DD/MM/YYYY)
8. \*Date of issue of certified copy of order  (DD/MM/YYYY)
9. Due date by which order is to be filed with Registrar  (DD/MM/YYYY)

For Florence Investash Limited

  
Director

13.(a) SRN of relevant form

(Mention the SRN of relevant Form INC-23, INC-28, CHG-1, CHG-4, CHG-9, MGT-14 or any other form; if applicable)

14. \*Whether penalty involved or not  Yes  No

**Attachments**

1. \*Copy of court order or NCLT or CLB or order by any other competent authority.

Attach

2. Optional attachment(s) - if any

Attach

Certified Copy of the Order of NCLT Chen

Remove attachment

Declaration

I am authorized by the Board of Directors of the Company vide resolution no. \* 17  
Dated \* 31/01/2019 to sign the form and declare that all the requirements of the companies Act,2013 and rules thereunder in respect of the subject matter of this form and matters incidental thereto have been compiled with. I further declare that:

- 1. Whatever is stated in this form and in the attachments thereto is true ,correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company
- 2. All the required attachments have been completely and legibly attached to this form

\*To be digitally signed by

Particulars of the person signing and submitting the form



\*Name Vijayaraghavan Raghupathy

Capacity

\*Designation Secretary

DIN or Income-tax PAN or Membership number 5493

Certificate by practicing professional

It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original records maintained by the Company which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed.

- Chartered accountant (in whole-time practice) or
- Cost accountant (in whole-time practice) or
- Company secretary (in whole-time practice)



\*Whether associate or fellow  Associate  Fellow

\*Membership number 4775 \*Certificate of practice number 3239

Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for false statement/certificate and punishment for false evidence respectively.

Modify Check Form Prescriptions Submit

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

This e-Form is hereby registered

Digital signature of the authorising officer Confirm submission

Date of signing (DD/MM/YYYY)

For Florence Investech Limited

Director



**MINISTRY OF CORPORATE AFFAIRS**  
**RECEIPT**  
**G.A.R. 7**

SRN : H60534971

Service Request Date : 24/05/2019

Payment made into : ICICI Bank

**Received From :**

Name : Ajay Tiwari  
Address : Sector 3  
House No. 776 Vasundhra  
Ghaziabad, Uttar Pradesh  
India - 201012

**Entity on whose behalf money is paid**

CIN: L67120WB1947PLC221402  
Name : BENGAL & ASSAM COMPANY LIMITED  
Address : 7, COUNCIL HOUSE STREET  
KOLKATA, West Bengal  
India - 700001

**Full Particulars of Remittance**

Service Type: eFiling


Service Description	Type of Fee	Amount(Rs.)
Fee For Form INC-28	Normal	600.00
	<b>Total</b>	<b>600.00</b>

Mode of Payment: Credit Card- ICICI Bank

Received Payment Rupees: Six Hundred Only

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For Florence Investech Limited

  
Director

# FORM NO. INC-28

[Section 12(6), 13(7), 58(5), 87, 111(5), 66(1), 230, 232, 233, 234, 237, others of the Companies Act, 2013 and section 107(3), 81(4), 167, 186, 391, 394, 396, 397, 398, 445, 481, 466, 518, 559 & 621A, others of the Companies Act, 1956]



Notice of Order of the Court  
or Tribunal or any other  
competent authority

Form Language  English  Hindi

Refer instruction kit for filing the form.

1.(a) \*Corporate identity number (CIN) or foreign company registration number (FCRN) of the company

(b) Global location number (GLN) of company

2.(a) Name of the company

(b) Address of the registered office of the company or of the principal place of business in India of the company

(c) e-mail ID of the company

3.(a) \*Order passed by

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(c) \*Location

(d) \*Petition or application number

(e) \*Order number

4. \*Date of passing the order  (DD/MM/YYYY)

5.(a) (i) Section of the Companies Act, 2013 under which order passed   
(ii) Section of the Companies Act, 1956 under which order passed

6. \*Number of days within which order is to be filed with Registrar (To be entered pursuant to aforesaid sections or in terms of court order or Tribunal order or order of the competent authority, as the case may be)

7. \*Date of application to court or Tribunal or the competent authority for issue of certified copy of order  (DD/MM/YYYY)

8. \*Date of issue of certified copy of order  (DD/MM/YYYY)

9. Due date by which order is to be filed with Registrar  (DD/MM/YYYY)

For Florence Investtech Limited

Director

11. In case of amalgamation, mention whether company filing the form is transferor or transferee  Transferor  Transferee

**(b) Details of transferee company**

CIN/FCRN	L67120WB1947PLC221402	Pre-fill
Name	BENGAL & ASSAM COMPANY LIMITED	
Appointed date of amalgamation	01/04/2017	(DD/MM/YYYY)

**(c) Details of transferor company(s)**

Number of transferor company(s)

1. Category of the transferor company

CIN or FCRN or any other registration number	L24211WB1993PLC221608	Pre-fill	
Name	FLORENCE INVESTECH LIMITED		
Appointed date of amalgamation	01/04/2017	(DD/MM/YYYY) SRN of Form NO.INC-28	H60524402

2. Category of the transferor company

CIN or FCRN or any other registration number	U67120WB2005PLC221814	Pre-fill	
Name	BMF INVESTMENTS LIMITED		
Appointed date of amalgamation	01/04/2017	(DD/MM/YYYY) SRN of Form NO.INC-28	H60523727

13.(a) SRN of relevant form

(Mention the SRN of relevant Form INC-23, INC-28, CHG-1, CHG-4, CHG-9, MGT-14 or any other form; if applicable)

14. \*Whether penalty involved or not  Yes  No

**Attachments**

1. \*Copy of court order or NCLT or CLB or order by any other competent authority.

Attach

2. Optional attachment(s) - if any

Attach

Certified copy Order of National Company

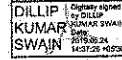
Remove attachment

Declaration

I am authorized by the Board of Directors of the Company vide resolution no. \* 34
Dated \* 27/05/2014 to sign the form and declare that all the requirements of the companies Act,2013
and rules thereunder in respect of the subject matter of this form and matters incidental thereto have
been compiled with. I further declare that:
1. Whatever is stated in this form and in the attachments thereto is true ,correct and complete and no
information material to the subject matter of this form has been suppressed or concealed and is as per the
original records maintained by the company
2. All the required attachments have been completely and legibly attached to this form

\*To be digitally signed by

Particulars of the person signing and submitting the form



\*Name Dillip Kumar Swain

Capacity

\*Designation Secretary

DIN or Income-tax PAN or Membership number 4113

Certificate by practicing professional

It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder for
the subject matter of this form and matters incidental thereto and I have verified the above particulars (including
attachment(s)) from the original records maintained by the Company which is subject matter of this form and found
them to be true, correct and complete and no information material to this form has been suppressed.

- Chartered accountant (in whole-time practice) or
Cost accountant (in whole-time practice) or
Company secretary (in whole-time practice)



\*Whether associate or fellow Associate Fellow

\*Membership number 099119 \*Certificate of practice number 099119

Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for
false statement/certificate and punishment for false evidence respectively.

Buttons: Modify, Check Form, Prescribed, Submit

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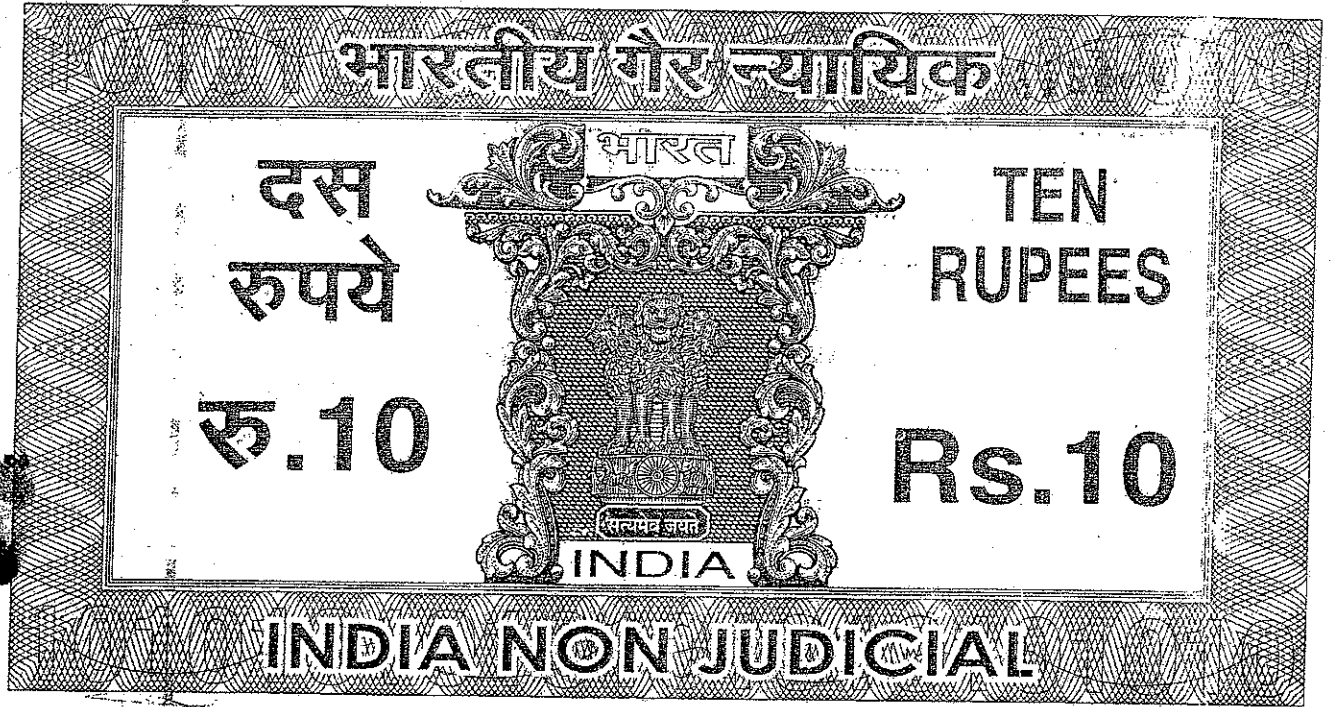


Date of signing (DD/MM/YYYY)

For Florence Investech Limited

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Director



पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

27AB 906065

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

CP (CAA) No. 1017 / KB / 2018

CA (CAA) No. 132 / KB / 2018

In the matter of the Companies Act, 2013; Section – 230-232

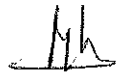
AND

In the matter of: Florence Investech Ltd. & Ors

Certified Copy of the Order dated 05.11.2018 passed by this Bench.



For Florence Investech Limited

  
Director

Form No. CAA.7

[Pursuant to section 232 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

Company Petition CP(CAA) No.1017/KB/2018

Connected with

CA(CAA) No. 132 /KB/2018

IN THE MATTER OF:

The Companies Act, 2013 - Section 230(6) read with Section 232(3)

-And-

IN THE MATTER OF:

**Florence Investech Limited**, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having its registered office at 7, Council House Street, Kolkata 700 001 in the State of West Bengal.

.....Petitioner No.1

-And-

**BMF Investments Limited**, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having its registered office at 7, Council House Street, Kolkata 700 001 in the State of West Bengal.

.....Petitioner No.2



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-And-

**Bengal & Assam Company Limited**, a Company incorporated under the Indian Companies Act, 1913 and being a Company within the meaning of the Act, having its registered office at 7, Council House Street, Kolkata 700 001 in the State of West Bengal.

.....Petitioner No.3

**IN THE MATTER OF:**


1. Florence Investech Limited
2. BMF Investments Limited
3. Bengal & Assam Company Limited

..... Petitioners

**Order Under Sections 230 and 232 of the Companies Act, 2013**

1. The above Company Petition coming on for further hearing on the 25<sup>th</sup> October, 2018 and upon hearing the advocate appearing for the Petitioners and upon hearing Deputy Director of Regional Directorate, Eastern Region representing the Central Government the final order was passed on the 05<sup>th</sup> November, 2018.

2. The instant Company Petition filed by the Petitioners namely (1) Florence Investech Limited ("Florence"), (2) BMF Investments Limited ("BMF") and (3) Bengal & Assam Company Limited ("Transferee Company") in connection with a proposed Scheme of Arrangement






between the Petitioners and J.K. Fenner (India) Limited ("JK Fenner") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for (1) amalgamation of Florence and BMF with the Transferee Company in consideration of issue and allotment of Equity Shares in the Transferee Company to the Equity Shareholders of Florence and Equity Shareholders of JK Fenner, the Petitioner abovenamed, other than the Transferee Company itself; and (2) exchange of Equity Shares of JK Fenner for Equity Shares of the Transferee Company at the option of Equity Shareholders of JK Fenner in the manner and on the terms and conditions stated in the said Scheme of Arrangement, annexed to the petition as Annexure "A" thereto.

3. Florence, BMF and the Transferee Company are all engaged in the business common to them of investing in shares and securities. Florence and the Transferee Company are listed on BSE Limited (Bombay Stock Exchange). Further, BMF is registered as a Non-Banking Financial Company ("NBFC") with the Reserve Bank of India. The Transferee Company is also a NBFC registered as a Non-Deposit taking Systematically Important Core Investment Company with the Reserve Bank of India. Florence is also a Core Investment Company but is exempted from registration. The Transferor Companies and the Transferee Company do not take any deposits from the public. JK Fenner is an operating Company engaged in the business of manufacture of belts, oil seals & moulded rubber products, engineering and other miscellaneous products. In addition, it also holds investments in shares of BMF.

4. It is submitted in the petition that the true value of the investments in the operating companies are not adequately reflected, inter alia, due to the same being spread in various separate holding



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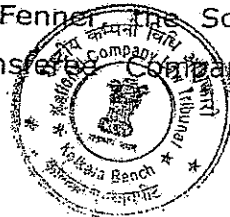
companies (Florence, BMF and the Transferee Company) and BMF being itself held by the said JK Fenner, which is an operating company, as aforesaid. Florence, BMF and the Transferee Company are all engaged in the activity of monitoring, taking decisions and exercising their rights in respect of the same investee companies. Their registered offices are also situated in the same premises. The business and interests of the Transferor Companies and the Transferee Company are alike and can be combined and carried on under one entity appropriately.

5. At present BMF is a wholly owned (100%) subsidiary of JK Fenner. While JK Fenner is itself a 88.17% subsidiary of the Transferee Company, as aforesaid, and BMF is thus a step down subsidiary of the Transferee Company, JK Fenner is an operating company.

6. It is stated in the petition that in the circumstances, it is considered desirable and expedient to amalgamate the Transferor Companies with the Transferee Company in the manner and on the terms and conditions stated in the said Scheme of Arrangement in consideration of issue and allotment of shares in the Transferee Company to the Equity Shareholders of Florence and Equity Shareholders of JK Fenner (other than the Transferee Company itself).

7. No shares in the Transferee Company are to be issued to the shareholders of BMF since all shares of BMF are held by JK Fenner which is a subsidiary of the Transferee Company and no company can issue shares to its subsidiary. However, to protect the value of the investment of the Equity Shareholders of JK Fenner, the Scheme accordingly provides that shares of the Transferee Company in

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consideration of the amalgamation would be issued and allotted to the Equity Shareholders of JK Fenner (other than the Transferee Company itself) instead of shareholders of BMF. Further, whilst the Transferee Company is a listed Company, JK Fenner is an unlisted Company. As such the shares of JK Fenner are not as liquid and marketable as the shares of the Transferee Company. As part of the Scheme, it is thus also considered desirable and expedient to provide an option to the Equity Shareholders of JK Fenner to exchange their Equity Shares in JK Fenner for Equity Shares of the Transferee Company.

8. The amalgamation will enable appropriate consolidation of the undertakings and investments of the Transferor Companies and the Transferee Company in a single holding company (viz the amalgamated Transferee Company) in which all the said investments in the operating companies are held. The amalgamation will lead to the formation of a larger and stronger entity with a wider capital and asset base and having greater capacity for conducting its operations more efficiently and competitively.

9. The amalgamation will lead to the businesses of the amalgamated entity being carried on more efficiently and economically with better operating parameters. The same would result, inter alia, from, pooling and more effective utilisation of all available resources, greater economies of scale, elimination of duplication of work, and overall reduction of overheads and considerable savings in costs which will be facilitated by and follow the amalgamation.

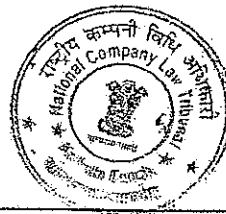
10. It is further stated in the petition that the Creditors of the Petitioner Companies are not affected in any way by the Scheme of



Arrangement. On the contrary, the Scheme of Arrangement will inure to their benefit and is in their interest.

11. The Scheme of Arrangement does not involve debt restructuring and therefore, the requirement to disclose details of debt restructuring is not applicable.
12. It is stated in the Petition that there are no proceedings pending under Sections 235 to 251 of the Companies Act, 1956 or Section 210 to 227 of the Companies Act, 2013 against the Petitioner companies.
13. It is also stated in the petition that no one will be prejudiced if the proposed Scheme of Arrangement is sanctioned and the said Scheme will benefit and is in the interest of the said Companies, their shareholders, creditors, employees and all concerned.
14. The Board of Directors of the Petitioner Companies at their respective meetings held on 12th June, 2017 by resolutions passed unanimously, approved of the said Scheme of Arrangement between the Petitioner Companies and their respective Shareholders.
15. The Auditors of the Petitioner Companies have confirmed that the accounting treatment in the said Scheme of Arrangement is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. The certificate issued by the Auditors of the Petitioners are annexed with the petition and collectively marked "Q".

D



16. BMF and JK Fenner are unlisted Companies while Florence and the Transferee Company are listed Companies. The shares of Florence and the Transferee Company are listed on BSE Limited ("BSE"). Florence and the Transferee Company have duly filed the Scheme with BSE for its approval pursuant to the listing agreements entered into by them with the said Stock Exchange. BSE by its respective letters dated 5<sup>th</sup> January, 2018 addressed to Florence and the Transferee Company has since confirmed that it has 'no adverse observation' on the Scheme pursuant to the said SEBI Circular.

17. BMF and the Transferee Company are registered as NBFCs with the Reserve Bank of India. The Reserve Bank of India, vide its letter dated 27<sup>th</sup> December, 2017, has given its no objection to the same.

18. By an order made on 27<sup>th</sup> March, 2018, in Company Application CA(CAA) No.132/KB/2018 filed before this Tribunal, separate meetings of the Equity Shareholders of Florence and the Transferee Company were directed to be convened for the purpose of considering and, if thought fit approving with or without modification the said Scheme of Arrangement.

19. All (100%) Shareholders of BMF, Secured and Unsecured Creditors of BMF and Secured Creditors of the Transferee Company and over 90% in value of the Unsecured Creditors of the Transferee Company agreed in writing to the proposed Scheme of Arrangement by way of affidavits. In terms of the said order, meetings of the said Equity Shareholders of BMF and said Creditors of the Petitioner Companies were dispensed with in view of the written consents given by them.



20. In compliance with the said Order dated 27th March, 2018 of this Tribunal, separate meetings of the Equity Shareholders of Florence and the Transferee Company were duly convened and held.

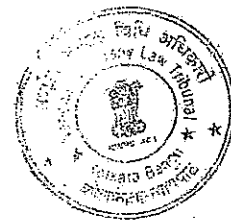
21. The said meetings of the Equity Shareholders of the Petitioner Nos.1 and 3 approved the Scheme by requisite majority without any modification.

22. In terms of the said order of this Tribunal dated 27th March, 2018, the Chairman of the meetings of the Equity Shareholders of Florence and the Transferee Company has filed his reports in respect of each of the said meetings and the same were filed by the Petitioner Companies.

23. In compliance with Section 230(5) of the Companies Act, 2013 and in compliance with the Order of this Tribunal dated 27th March, 2018, passed in CA(CAA) No.132/KB/2018, the petitioners have duly served notices on the Regional Director, Ministry of Corporate Affairs, Eastern Region, Kolkata; the Registrar of Companies, West Bengal, The Official Liquidator, Kolkata, Reserve Bank of India, Kolkata, Income Tax Department having jurisdiction over the petitioners, Securities and Exchange Board of India and BSE Limited.

24. The petitioner Companies have filed an affidavit dated 18th May, 2018 evidencing service of notice upon the statutory authorities and newspaper publication of the notice of the meetings.

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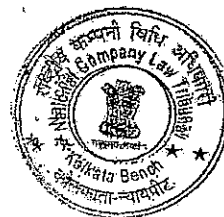
25. Upon compliance of the directions of this Tribunal vide Order dated 27-03-2018, passed in CA(CAA) No. 132/KB/2018, the Petitioner Companies filed this Petition bearing CP(CAA) No. 1017/KB/2018.

26. This Tribunal had passed an order dated 9<sup>th</sup> August, 2018 in the said Petition, bearing CP(CAA) No. 1017/KB/2018, connected with CA(CAA) No. 132/KB/2018, and directed publication to be effected of the hearing of the Petition, issuance of the notices of this Petition to the concerned authorities for their objections, if any.

27. In compliance of the Order dated 9<sup>th</sup> August, 2018, passed in CP(CAA) No. 1017/KB/2018, connected with CA(CAA) No. 132/KB/2018, the Petitioner Companies have filed affidavit of service affirmed on 23<sup>rd</sup> August, 2018 evidencing publication of notice in the newspapers and service of notice upon the Central Government, Statutory Authorities.

28. The Regional Director, Eastern Region, Ministry of Corporate Affairs has given his observations, vide his affidavit affirmed on 7<sup>th</sup> September, 2018.

29. However, the petitioners filed their rejoinder affirmed on 19<sup>th</sup> September, 2018 dealing with all the observations of the Regional Director in the said Affidavit dated 7<sup>th</sup> September, 2018.



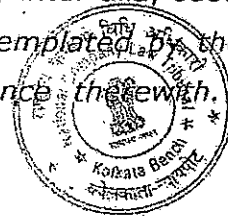
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30. Upon considering the Rejoinder dated 19th September, 2018 affirmed by the Petitioners, the Regional Director has filed his sur-rejoinder on 5<sup>th</sup> October, 2018.

31. In the sur-rejoinder affirmed on 5<sup>th</sup> October, 2018, the Regional Director, Eastern Region, Ministry of Corporate Affairs has recorded his satisfaction with the explanations given in the rejoinder affirmed on 19<sup>th</sup> September, 2018 by the petitioners on all the observations of the Regional Director vide affidavit affirmed on 7<sup>th</sup> September, 2018, excepting the observation in paragraph 2(h) of the Reply which is also re-iterated in para 2(d) of the said sur-rejoinder dated 5<sup>th</sup> October, 2018 as below :

"2(d) As per paragraph 8 of the Rejoinder dated 01-10-2018 in respect of 2(h) regarding the "encompassing several arrangements" stating that the Scheme of Arrangements includes the Arrangement between the four Companies, namely, Florence Investech Limited, BMF Investments Limited, JK Fenner(India) Limited and Bengal & Assam Company Limited as also the Arrangement between each of the said Companies and their respective shareholders, such composite scheme is not envisaged in the Act and Rules as already submitted in details in the Affidavit. It is observed from the said reply that the same is not satisfactory. The Scheme is not in order".

32. It has been stated by the Petitioners that the said observation has been dealt with in paragraph 8 of the Rejoinder affirmed on 19<sup>th</sup> September, 2018 by the Petitioners wherein it is, inter alia, submitted that *"The Scheme is squarely covered and contemplated by the Act, including the said Sections and is in accordance therewith. Such*



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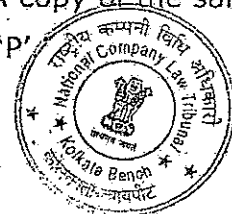
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*Schemes are clearly contemplated and provided for under the said Sections 230 and 232 of the Act and must necessarily be so in the context of Schemes entailing amalgamation or demerger or otherwise involving two or more Companies. Further such composite Schemes of Arrangement are in fact encouraged by legislation and judicial precedents for avoiding multiple and cumbersome applications and procedures and facilitating a single window clearance to such Schemes. This principle is also enshrined in the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Rule 3(2) of the said Rule provides that "Where more than one company is involved in a Scheme in relation to which an application under sub Rule (1) is being filed, such application may, at the discretion of such companies be filed as a joint application".*

33. The Official Liquidator attached to Hon'ble High Court, Calcutta vide his report dated 18<sup>th</sup> July, 2018 has observed that after scrutiny of the report submitted by the Chartered Accountant appointed by him, and other relevant papers and records etc., submitted by the Advocate-on-Record of the Petitioner, the Official Liquidator is of the opinion that the affairs of the Transferor Companies, namely, Florence Investech Limited and BMF Investments Limited, have not been conducted in a manner prejudicial to the interest of their members or to public.

34. The petitioners submitted that in compliance with Section 230(7) of the Act, the statutory auditor of the Transferee Company has certified that the Accounting Treatment is in conformity with the Accounting Standards under Section 133 of the Act. A copy of the said Certificate is annexed with the petition as Annexure - 'P'



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35. Heard the arguments of Ld. Counsel for the Petitioner Companies and the Ld. Deputy Registrar of Companies, Office of the Regional Director, Eastern Region, Ministry of Corporate Affairs.

36. In view of the facts stated above and absence of any objection and since all requisite compliance has been fulfilled, the following orders in terms of prayers made in the petition are passed :

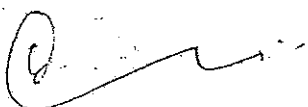
**THIS TRIBUNAL DOETH ORDER**

- a. the Scheme of Arrangement mentioned in paragraph 1 of this petition, being Annexure "A" to the Petition, is sanctioned by this Tribunal to be binding with effect from the 1st April, 2017 ("**Appointed Date**") on Florence Investech Limited, BMF Investments Limited and Bengal & Assam Company Limited, their respective shareholders, creditors and all concerned;
- b. all the property, rights and powers of Florence Investech Limited and BMF Investments Limited, including those described in the Schedule of Assets but excluding those specified in clause 4.2 of the Scheme, be transferred from the Appointed Date, without further act or deed, to Bengal & Assam Company Limited and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and vest in Bengal & Assam Company Limited for all the estate and interest of Florence Investech Limited and BMF Investments Limited therein but subject nevertheless to all charges now affecting the same as provided in the said Scheme;



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- c. all the debts, liabilities, duties and obligations of Florence Investech Limited and BMF Investments Limited be transferred from the Appointed Date, without further act or deed, to Bengal & Assam Company Limited and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of Bengal & Assam Company Limited;
- d. all employees of the Florence Investech Limited and BMF Investments Limited shall be engaged by Bengal & Assam Company Limited as provided in the Scheme;
- e. all proceedings and/or suits and/or appeals now pending by or against Florence Investech Limited and BMF Investments Limited be continued by or against Bengal & Assam Company Limited;
- f. Bengal & Assam Company Limited shall issue and allot to the shareholders of Florence Investech Limited and J.K. Fenner India Limited, the shares in Bengal & Assam Company Limited in accordance with clauses 11 and 18.2 of the said Scheme;
- g. leave is granted to the Petitioners to file the Schedule of Assets of Florence Investech Limited and BMF Investments Limited in the form as prescribed in the Schedule to Form No.CAA7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within four weeks from the date of the order to be made herein;
- h. Florence Investech Limited, BMF Investments Limited and Bengal & Assam Company Limited shall each within thirty days of the date of the receipt of this order cause a certified copy thereof to be delivered to the Registrar of Companies, West Bengal for registration;



- i. Florence Investech Limited and BMF Investments Limited shall be dissolved on the date or last of the dates of filing of (a) the certified copies of this order sanctioning the Scheme with the Registrar of Companies, West Bengal, by Florence Investech Limited, BMF Investments Limited and Bengal & Assam Company Limited and (b) a certified copy of the order of the Hon'ble Chennai Bench of the National Company Law Tribunal sanctioning the Scheme with the Registrar of Companies, Tamil Nadu, by J.K. Fenner (India) Limited and the Registrar of Companies, West Bengal shall place all documents relating to Florence Investech Limited and BMF Investments Limited and registered with him on the file kept by him in relation to Bengal & Assam Company Limited and the files relating to the said companies shall be consolidated accordingly;
- j. all other matters covered by the Scheme, including cancellation of shares held by and between the Transferor Companies and the Transferee Company inter se and consolidation of Authorised Share Capital of the Transferor Companies and the Transferee Company shall take effect subject to and in terms of the Scheme;
37. In the event the petitioners supply legible computerized print out of the scheme and schedule of assets in acceptable form to the department, the department will append such computerized print-out, upon verification to the certified copy of the order without insisting on a hand-written copy thereof.
38. Accordingly, the Company Petition CP(CAA) No. 1017/KB/2018, connected with CA(CAA) No. 132/KB/2018 stands disposed of.



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**Witness:**

Sri Jinan K R, Hon'ble Member (Judicial) at Kolkata aforesaid on the 05<sup>th</sup> November, 2018.

Khaitan & Co LLP, Advocate on record for the petitioners.

Mr. C.M. Karl Marx, Deputy Registrar of Companies, Office of the Regional Director, Eastern Region, Ministry of Corporate Affairs.

**Schedule of Assets**

**First Part-I**

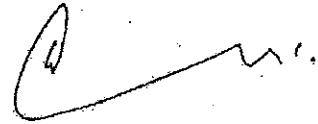
(As per Annexure)

**Second Part-II**

(As per Annexure)

**Third Part-III**

(As per Annexure)

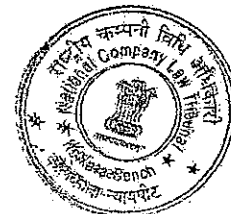


**Registrar-in-charge**

**National Company Law Tribunal**

**Kolkata Bench**

Dated, the 8<sup>th</sup> day of May, 2019.



**SCHEME OF ARRANGEMENT**

(Pursuant to Section 230 of the Companies Act, 2013)

**BETWEEN**

**FLORENCE INVESTECH LIMITED**

**AND**

**BMF INVESTMENTS LIMITED**

**AND**

**J.K. FENNER (INDIA) LIMITED**

**AND**

**BENGAL & ASSAM COMPANY LIMITED**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**FOR**

Amaigamation of Florence Investech Limited and BMF Investments Limited with Bengal & Assam Company Limited in consideration of issue and allotment of Equity Shares in Bengal & Assam Company Limited to the Equity Shareholders of Florence Investech Limited and Equity Shareholders of J.K. Fenner (India) Limited (other than Bengal & Assam Company Limited itself)

**AND**

Exchange of Equity Shares of J.K. Fenner (India) Limited for Equity Shares of Bengal & Assam Company Limited at the option of Equity Shareholders of J.K. Fenner (India) Limited

**PART - I**

(Preliminary)

**1. DEFINITIONS:**

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

- i. "Act" means the Companies Act, 2013 or any statutory modifications or re-enactment thereof.
- ii. "Appointed Date" means the 1<sup>st</sup> day of April, 2017.



- iii. "BMF" means BMF Investments Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having its registered office at 7, Council House Street, Kolkata 700 001 in the State of West Bengal.
- iv. "Effective Date" means the date or last of the dates on which all the requisite approvals and sanction to the Scheme are obtained and certified copies of the orders of the Hon'ble Benches of the National Company Law Tribunal (NCLT) at Kolkata and Chennai sanctioning the Scheme are filed with the respective Registrar of Companies by FIL, BMF, JKFIL and the Transferee Company.
- v. "Florence" means Florence Investech Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having its registered office at 7, Council House Street, Kolkata 700 001 in the State of West Bengal.
- vi. "FIL" means J.K. Fenner (India) Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having its registered office at 3, Madurai-Melakkai Road, Kochadai, Madurai 625 016 in the State of Tamil Nadu.
- vii. "NCLT" means the Hon'ble National Company Law Tribunal constituted under Section 408 of the Act.
- viii. "Option Exercise Date" shall have the meaning ascribed to in Clause 16.
- ix. "Option Form" shall have the meaning ascribed to in Clause 16.
- x. "Option Letter" shall have the meaning ascribed to in Clause 16.
- xi. "Option Shares" shall have the meaning ascribed to in Clause 16.
- xii. "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of Florence and FIL for the purpose of determining the shareholders to whom shares in consideration of the amalgamation will be issued and allotted by the Transferee Company in terms of Clause 11 of this Scheme and to whom Option Letters for additional shares shall be sent in terms of clause 16 of this Scheme.



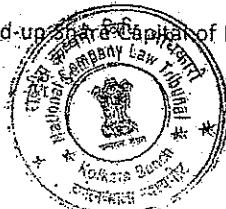
- xiii. "Scheme" means this Scheme of Arrangement pursuant to Section 230 of the Act in the present form or with such modification(s) as sanctioned by the Hon'ble Benches of the NCLT at Kolkata and Chennai.
- xiv. "Share Transfer Agent" shall have the meaning ascribed to in Clause 16.
- xv. "Transferee Company" means Bengal & Assam Company Limited, a Company incorporated under the Indian Companies Act, 1913 and being a Company within the meaning of the Act, having its registered office at 7, Council House Street, Kolkata 700 001 in the State of West Bengal.
- xvi. "Transferor Companies" means Florence and BMF or any one or more of them as the context requires.
- xvii. "Undertakings of the Transferor Companies" means and includes:
- (a) All the properties, assets, rights and powers of the Transferor Companies;
  - (b) All the debts, liabilities, duties and obligations of the Transferor Companies; and
  - (c) all the employees of the Transferor Companies.

Without prejudice to the generality of the foregoing clause, the said Undertakings shall include all business, rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including all lands, buildings, plant and machinery, vehicles, equipments, computers and data processing units, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licenses, trademarks, patents, copyrights, import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by the Transferor Companies or which the Transferor Companies are entitled to together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Companies.

- xviii. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

## 2. SHARE CAPITAL:

The Authorised, Issued, Subscribed and Paid-up Share Capital of Florence, BMF, FIL and the Transferee Company is as under:





i. Florence:

<u>Authorised Share Capital:</u>	<u>(Rs. in Lakhs)</u>
50,00,000 Equity Shares of Rs. 10/- each	5,00.00
50,00,000 Preference Shares of Rs. 85/- each (*)	4,250.00
	-----
Total	4,750.00
	-----

Issued, Subscribed and Paid up Share Capital:

33,28,944 Equity Shares of Rs. 10/- each fully paid up	332.89
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(\*) Apportioned to JK Agri Genetics Limited in terms of earlier Scheme of Arrangement sanctioned by the Hon'ble High Court at Calcutta by its order dated 17th October, 2012.

ii. BMF

<u>Authorised Share Capital:</u>	<u>(Rs. in Lakhs)</u>
3,02,000 Equity Shares of Rs. 10/- each	30.20

Issued, Subscribed and Paid up Share Capital:

3,01,995 Equity Shares of Rs. 10/- each fully paid up	30.20
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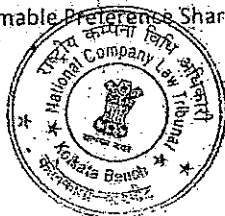
BMF is a wholly owned (100%) subsidiary of FIL. FIL is a subsidiary of the Transferee Company and thus BMF is a step down subsidiary of the Transferee Company as also mentioned in clause 3.1 below.

iii. FIL

<u>Authorised Share Capital:</u>	<u>(Rs. in Lakhs)</u>
1,00,00,000 Equity Shares of Rs. 10/- each	1,000.00
80,00,000 Preference Shares of Rs. 100/- each	8,000.00
	-----
	9,000.00
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Issued, Subscribed and Paid up Share Capital:

24,83,066 Equity Shares of Rs. 10/- each fully paid up	248.31
70,00,000 1% Cumulative Redeemable Preference Shares of Rs. 100/- each	7,000.00
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	7,248.31
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21,89,314 Equity Shares, constituting 88.17% of the total Issued, Subscribed and Paid up Share Capital of FIL, are held by the Transferee Company. FIL is thus a subsidiary of the Transferee Company.

iv. The Transferee Company:

<u>Authorised Share Capital:</u>	<u>(Rs. In Lakhs)</u>
356,730,000 Equity Shares of Rs. 10/- each	35,673.00
12,52,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	1,252.00
Total	36,925.00

Issued, Subscribed and Paid up Share Capital:

86,83,553 Equity Shares of Rs. 10/- each fully paid up	868.36
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6,46,811 Equity Shares of the Transferee Company, constituting 7.45% of the total Issued, Subscribed and Paid up Share Capital of the Transferee Company are held by Florence.

3. **OBJECTS AND REASONS:**

i. The Transferor Companies and the Transferee Company are all engaged in the business common to them of investing in shares and securities. Florence and the Transferee Company are listed on BSE Limited (Bombay Stock Exchange). Further, BMF is registered as a Non-Banking Financial Company ("NBFC") with the Reserve Bank of India. The Transferee Company is also a NBFC registered as a Non-Deposit taking Systematically Important Core Investment Company with the Reserve Bank of India. Florence is also a Core Investment Company but is exempted from registration. The Transferor Companies and the Transferee Company do not take any deposits from the public. FIL is an operating Company engaged in the business of manufacture of belts, oil seals & moulded rubber products, engineering and other miscellaneous products. In addition, it also holds investments in shares of BMF. Investments are held by the Transferor Companies and the Transferee Company primarily in shares of group companies, including in the following six operating Companies:-

- (1) JK Tyre & Industries Limited ("JKTIL"), being a manufacturer of automobile tyres;
- (2) JK Paper Limited ("JKPL"), being a manufacturer of paper and pulp;
- (3) JK Lakshmi Cement Limited ("JKLCL"), being a manufacturer of cement and clinker;



- (4) JK Agri Genetics Limited ("JKAGL"), being a producer of various agricultural seeds;
- (5) Umang Dairies Limited ("UDL"), being a producer of dairy and food products; and
- (6) the said FIL, being a manufacturer of belts, oil seals & moulded rubber products, engineering and other miscellaneous products.

ii. JKTIL, JKPL, JKLL, JKAGL and UDL are listed companies while FIL is an unlisted company. The investments of Florence, BMF and the Transferee Company in the said operating companies, are all strategic non-current investments and constitute significant percentages of the total Equity Share Capital and controlling interests in such investee companies. Such investments are held with a long term perspective. At present BMF is a wholly owned (100%) subsidiary of FIL. While FIL is itself a 88.17% subsidiary of the Transferee Company, as aforesaid, and BMF is thus a step down subsidiary of the Transferee Company, FIL is an operating company.

iii. The true value of the investments in the operating companies are not adequately reflected, *inter alia*, due to the same being spread in three separate holding companies (Florence, BMF and the Transferee Company) and BMF being itself held by the said FIL, which is an operating company, as aforesaid. Florence, BMF and the Transferee Company are all engaged in the activity of monitoring, taking decisions and exercising their rights in respect of the same investee companies. Their registered offices are also situated in the same premises. The business and interests of the Transferor Companies and the Transferee Company are alike and can be combined and carried on under one entity appropriately.

iv. In the circumstances it is considered desirable and expedient to amalgamate the Transferor Companies with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Arrangement in consideration of issue and allotment of shares in the Transferee Company to the Equity Shareholders of Florence and Equity Shareholders of FIL (other than the Transferee Company itself).

v. The amalgamation will enable appropriate consolidation of the undertakings and investments of the Transferor Companies and the Transferee Company in a single holding company (*viz* the amalgamated Transferee Company) in which all the said investments in the operating companies are held. The amalgamation will lead to the formation of a larger and stronger entity with a wider capital and asset base and having greater capacity for conducting its operations more efficiently and competitively.



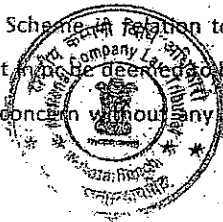
- vi. The amalgamation will simplify and rationalise the holding structure of the said operating companies, unlock value and enhance the capacity of the Transferee Company to raise and access funds for making further strategic investments, including for further growth and development of the business of the said operating companies.
- vii. The amalgamation will lead to the businesses of the amalgamated entity being carried on more efficiently and economically with better operating parameters. The same would result, *inter alia*, from, pooling and more effective utilisation of all available resources, greater economies of scale, elimination of duplication of work, and overall reduction of overheads and considerable savings in costs which will be facilitated by and follow the amalgamation.
- viii. No shares in the Transferee Company are to be issued to the shareholders of BMF since all shares of BMF are held by FIL which is a subsidiary of the Transferee Company and no company can issue shares to its subsidiary. However, to protect the value of the investment of the Equity Shareholders of FIL, this Scheme accordingly provides that shares of the Transferee Company in consideration of the amalgamation would be issued and allotted to the Equity Shareholders of FIL (other than the Transferee Company itself) instead of shareholders of BMF. Further, whilst the Transferee Company is a listed Company FIL is an unlisted Company. As such the shares of FIL are not as liquid and marketable as the shares of the Transferee Company. As part of the Scheme, it is thus also considered desirable and expedient to provide an option to the Equity Shareholders of FIL to exchange their Equity Shares in FIL for Equity Shares of the Transferee Company.
- ix. The Scheme is proposed to the advantage of the said Companies and will have beneficial results for the said Companies, their shareholders, employees and all concerned.

## PART - II

### (Amalgamation)

#### 4. TRANSFER OF UNDERTAKINGS:

- 4.1 With effect from the Appointed Date, the Transferor Companies shall stand amalgamated with the Transferee Company, as provided in the Scheme. Accordingly, the Undertakings of the Transferor Companies shall, pursuant to an order being passed by the Hon'ble Bench of the NCLT at Kolkata under Section 232 of the Act and subject to the provisions of the Scheme, in relation to the mode and transfer of vesting, stand transferred to and vest in the Transferee Company, as a going concern without any further act, deed, matter or thing (save as



provided in Clause 4.2 below) so as to become on and from the Appointed Date the business of the Transferee Company.

- 4.2 It is expressly provided that in respect of such of the said assets as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies and shall become the property of the Transferee Company accordingly without requiring any deed or instrument of conveyance for the same.
- 4.3 In respect of such of the assets of the Transferor Companies other than those referred to in Clause 4.2 above, the same shall, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company pursuant to an order being passed by the Hon'ble Bench of the NCLT at Kolkata under the provisions of Section 232 of the Act.
- 4.4 All debts, liabilities, duties and obligations of the Transferor Companies shall also be transferred to the Transferee Company, without any further act or deed, pursuant to an order being passed by the Hon'ble Bench of the NCLT at Kolkata under Section 232 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.
- 4.5 The transfer and vesting of the Undertakings of the Transferor Companies, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets of the Transferor Companies or any part thereof.
- 4.6 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates obtained by the Transferor Companies for their operations and/or to which the Transferor Companies are entitled to in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Since the Undertakings of the Transferor Companies will be transferred to and vested in the Transferee Company as going concerns without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates and to carry on and continue the operations of the Undertakings of the Transferor Companies on the basis of the same upon this Scheme becoming effective. Further, all benefits to which the



Transferor Companies are entitled in terms of the various Statutes and / or Schemes of Union and State Governments, including credit for Minimum Alternate Tax, Advance tax and tax deducted at source and other benefits under Income Tax Act and tax credits and benefits relating to Goods and Service Tax, etcetera shall be available to the Transferee Company upon this Scheme becoming effective.

4.7 For the removal of doubts, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstanding as between the Transferor Companies and the Transferee Company, the obligations 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 the Transferee Company for the reduction of such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

5. **LEGAL PROCEEDINGS:**

If any suits, actions and proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against the Transferor Companies are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Companies, in the absence of the Scheme.

6. **CONTRACTS AND DEEDS:**

Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which the Transferor Companies are parties or to the benefit of which the Transferor Companies may be eligible, and which have not lapsed and are subsisting on or before the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto from the inception.

7. **SAVING OF CONCLUDED TRANSACTIONS:**

The transfer of the Undertakings of the Transferor Companies under Clause 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or Proceedings already



concluded by the Transferor Companies on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

**8. EMPLOYEES:**

On and from the Effective Date:

8.1 On the scheme becoming operative all the employees of the Transferor Companies in service on the Effective Date, if any, shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service on the said date.

8.2 The Transferee Company shall abide by the terms and agreements, if any, entered into by the Transferor Companies with its employees.

8.3 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.

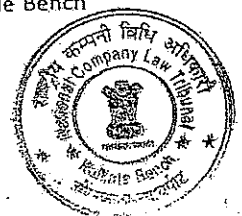
8.4 It is expressly provided that on the scheme becoming effective the Provident Funds, Gratuity Funds, Superannuation Fund, Employee State Insurance or any other Special Funds or Trusts, if any, created or existing for the benefit of the employees, as applicable, of the Transferor Companies shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company.

**9. DISSOLUTION OF THE TRANSFEROR COMPANIES:**

Pursuant to the scheme becoming effective, the Transferor Companies shall be dissolved without winding up pursuant to an order being passed by the Hon'ble Bench of the NCLT at Kolkata under Section 232 of the Act.

**10. BUSINESS IN TRUST FOR THE TRANSFEE COMPANY:**

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



- i. The Transferor Companies undertake to carry on their business in the ordinary course of business and shall be deemed to have carried on and to be carrying on all their business and activities for and on account of and in trust for the Transferee Company.
  - ii. All profits accruing to the Transferor Companies (including taxes paid thereon) or losses arising or incurred by the Transferor Companies for the period falling on and after the Appointed Date to the Effective date shall for all purposes, be treated as the profits (including taxes paid) or losses, as the case may be of the Transferee Company
  - iii. The Transferor Companies shall be deemed to have held and stood possessed of the properties to be transferred to the Transferee Company for and on account of and in trust for the Transferee Company and, accordingly, the Transferor Companies shall not (without the prior written consent of the Transferee Company) alienate, charge or otherwise deal with or dispose of their undertakings or any part thereof except in the ordinary course of business.
- 10.2 It is clarified that all the taxes and duties payable by the Transferor Companies from the Appointed Date onwards and up to the Effective Date, including all advance tax payments, tax deducted at source, tax liabilities or any refunds and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source, tax liabilities or refunds and claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise and file their respective income tax returns, including tax deducted at source certificates, sales tax/ value added tax returns, excise returns, service tax returns and other direct and indirect tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme.

## 11. ISSUE OF SHARES IN CONSIDERATION OF THE AMALGAMATION

11.1 Pursuant to the Scheme coming into effect, and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation, issue and allot to the Equity Shareholders of Florence and Equity Shareholders of FIL (other than the Transferee Company), holding fully paid-up Equity Shares and whose names appear in the Register of Members of Florence and FIL as on the Record Date, Equity Shares of Rs. 10/- each in the Transferee Company credited as fully paid up in the following share allotment ratio:

- i. 89 Equity Shares of Rs. 10/- each in the Transferee Company credited as fully paid up for every 100 Equity Shares of Rs. 10/- each fully paid up held by the said Equity Shareholders of Florence in the capital of Florence; and





- ii. 101 Equity Shares of Rs. 10/- each in the Transferee Company credited as fully paid up for every 100 Equity Shares of Rs. 10/- each fully paid-up held by the said Equity Shareholders of FIL in the capital of FIL.

11.2 It is clarified that no new Equity Shares can be issued to the shareholders of BMF since all Equity Shares of BMF are held by FIL which is a subsidiary of the Transferee Company and no company can issue or allot any shares to its subsidiary. This Scheme accordingly provides that Equity Shares shall be issued by the Transferee Company to the Equity Shareholders of FIL other than the Transferee Company. This Scheme also gives the Equity Shareholders of FIL the option to exchange all their Equity Shares in FIL for additional Equity Shares of the Transferee Company in accordance with Part III below.

11.3 Consequent to and as part of the amalgamation of the Transferor Companies with the Transferee Company herein, the respective Authorised Share Capital of the Transferor Companies shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act of deed, and without payment of any registration or filing fee on such combined Authorised Share Capital, the Transferor Companies and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Companies with the Transferee Company shall be a sum of Rs. 374,55,20,000/- divided into 36,20,32,000 Equity Shares of Rs. 10/- each and 12,52,000 Cumulative Redeemable Preference Shares of Rs.100/- each and Clause V of the Memorandum of Association of the Transferee Company shall stand altered accordingly.

## 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:-

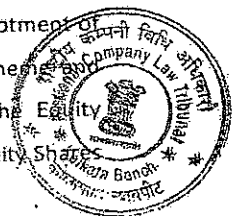
51 Equity Shares of Rs. 10/- each credited as fully paid up in the Transferee Company in exchange of every 100 Equity Shares of Rs. 10/- each held by them in FIL.

In this option, all Equity Shares of FIL held by the Equity Shareholders of FIL exercising this option shall be transferred to the Transferee Company and such Equity Shareholders of FIL do not retain any Equity Shares in FIL.

15.2 Such option may be exercised by the Equity Shareholders of FIL for all and not less than all the Equity Shares held by them in FIL.

#### 16. EXERCISE OF OPTION

Upon issue and allotment of Equity Shares in the Transferee Company to the Equity Shareholders of Florence and FIL in consideration of the amalgamation, FIL shall send to every Equity Shareholder of FIL whose name appears in the Register of Members on the Record Date, a letter ("Option Letter") calling upon such shareholder to exercise and communicate to FIL the option given to such shareholder for obtaining the additional Equity Shares in the Transferee Company ("Option Shares"), as aforesaid, within a period of 21 days from the date of the Option Letter ("Option Exercise Date"). Such Option Letter shall be accompanied by a form ("Option Form") for facilitating exercise and communication of the option by the Equity Shareholders. The Equity Shareholders of FIL may exercise their option accordingly by sending the duly completed and signed Option Form so as to reach the share transfer agent nominated by FIL in this regard ("Share Transfer Agent") by the Option Exercise Date. Every Equity Shareholder of FIL exercising the option to exchange the shares shall simultaneously deliver to the Share Transfer Agent, the Equity Shares held by such Equity Shareholder in FIL. The Share Transfer Agent shall take delivery of the Equity Shares from the Equity Shareholders of FIL and give delivery of the same to the Transferee Company on issue and allotment of the Option Shares in the Transferee Company to them in terms of this Scheme accordingly shall hold such shares in trust for the respective parties. The Equity Shareholders of FIL exercising the option, as aforesaid, in respect of their Equity Shares



in FIL shall send along with the Option Form, the relevant share certificates and share transfer deeds for such Equity Shares duly executed by them in case of physical shares and photocopy of delivery instructions to the depository participant in case of dematerialised shares and such other supporting documents, as shall be required and specified in the Option Letter. Further, such Equity Shareholders of FIL exercising their option shall tender their shares free from all encumbrances and provide such warranties and undertakings and such details of their holding, including cost of acquisition, as shall be required and specified in the Option Letter.

**17. DEFAULT OF EXERCISE OF OPTION**

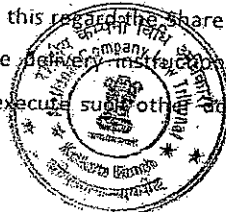
Equity Shareholders of FIL who do not exercise or communicate their option to FIL, as above, shall be deemed to have not opted to receive additional Equity Shares in the Transferee Company and in such event will only receive Equity Shares in the Transferee Company in consideration of the amalgamation as provided in Clause 11 above.

**18. TRANSFER OF EQUITY SHARES OF FIL AND ISSUE OF SHARES IN TRANSFEREE COMPANY**

**18.1 Verification of options:** Within a period of 7 days from the, Option Exercise Date, the Share Transfer Agent, FIL and the Transferee Company shall jointly undertake and complete verification of the exercise of options by the Equity Shareholders of FIL, including the Option Forms and supporting documents, and prepare a list of Equity Shareholders of FIL who have validly exercised their option and list of Equity Shareholders of FIL who have not exercised such option or are deemed to have not exercised the same.

**18.2 Issue and allotment of Option Shares:** Upon completion of verification of the exercise of options, the Transferee Company shall fix a date in consultation with FIL and issue and allot the shares in the Transferee Company to the Equity Shareholders of FIL as per the option exercised by them. In this regard, it is clarified that shares in the Transferee Company in consideration of the amalgamation shall be issued and be deemed to be issued to all the Equity Shareholders of FIL (other than the Transferee Company itself) prior to the issue of Option Shares in the Transferee Company in exchange of Equity Shares of FIL.

**18.3 Transfer of FIL Shares:** Simultaneously with issue and allotment of the Option Shares in the Transferee Company in exchange of shares of FIL, as above, the Share Transfer Agent, FIL and the Transferee Company shall effect and complete the transfer to the Transferee Company of such shares of FIL. In this regard, the Share Transfer Agent shall duly deliver the share certificates and issue delivery instructions to the depository participant, as the case may be, issue and execute such other documents as may be



necessary. The transfer of such Equity Shares in FIL in favour of the Transferee Company shall be recorded in the Register of Members of FIL, including in the books of the depository, accordingly. FIL shall also return within a period of 10 days from the date of issue and allotment of the Option Shares, the Equity Shares in FIL sent by the Equity Shareholders of FIL whose exercise of option is incomplete or not in accordance with the Option Letter or Option Form or is considered otherwise to be not valid as per the list prepared jointly by the Share Transfer Agent, FIL and the Transferee Company, as above. FIL and the Transferee Company shall also fulfill and comply with such further statutory obligations, if and to the extent required to be respectively fulfilled and complied with by them as a result of exchange of shares pursuant to this Scheme.

18.4 No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the Equity Shareholders of Florence and FIL may be entitled on issue and allotment of the respective Equity Shares in the Transferee Company in consideration of the amalgamation and exchange of shares, as above. The Board of Directors of the Transferee Company or a committee thereof shall on each occasion consolidate such fractional entitlements, and issue and allot the respective Equity Shares in lieu thereof to a Director and / or Officer(s) of the Transferee Company on the express understanding that such Director and / or 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)**

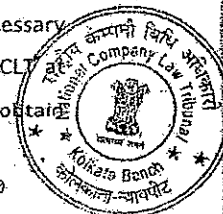
**19. NO TRANSFER OF BUSINESS OR UNDERTAKING OF FIL**

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 Chennai for sanction of the Scheme. The said companies shall also apply for and obtain

17 | 20



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 FIL is to be transferred to or vested in any company under the Scheme, no order under Section 232 of the Act shall be applied for or be required to be obtained by FIL from the Hon'ble Bench of the NCLT at Chennai or any other Hon'ble Bench of the NCLT. Accordingly, FIL will only seek an order of sanction of the Scheme from the Hon'ble Bench of the NCLT at Chennai under Section 230 of the Act, as above, and no properties or liabilities whatsoever shall stand or be transferred to and vested in any company by such order of sanction of the Hon'ble Bench of the NCLT at Chennai.

**21. APPROVALS AND MODIFICATIONS:**

Florence, BMF, FIL and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize) are empowered and authorized:

21.1 To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble Benches of the NCLT at Kolkata and Chennai and / or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.

21.2 To settle all doubts or difficulties that may arise in carrying out the Scheme; to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme; and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

Without prejudice to the generality of the foregoing Florence, BMF, FIL and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

**22. SCHEME CONDITIONAL UPON:**

The Scheme is conditional upon and subject to:

22.1 Approval of the Scheme by the requisite majority of the Shareholders of Florence, BMF, FIL and the Transferee Company and such other classes of persons, if any, as may be



directed by the Hon'ble Benches of NCLT at Kolkata and Chennai pursuant to Section 230 of the Act. In so far as approval of shareholders of Florence and the Transferee Company is concerned, it is clarified that in terms of paragraphs 1(A)9(a) and 1(A)9(b) of Annexure I of Securities and Exchange Board of India ("SEBI") Circular dated 10th March, 2017, the Scheme shall be acted upon only if the votes cast by the respective public shareholders of Florence and the Transferee Company in favor of the Scheme are more than the number of votes cast by them against the Scheme;

- 22.2 Approval of the Scheme by BSE Limited where Florence and the Transferee Company are listed in terms of the said SEBI Circular dated 10<sup>th</sup> March, 2017; and
- 22.3 Sanction of the Scheme by the Hon'ble Benches of the NCLT at Kolkata and Chennai in terms hereof.

Accordingly, the Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the date or last of the dates on which all the aforesaid approvals and sanction are obtained and certified copies of the orders of the Hon'ble Benches of the NCLT at Kolkata and Chennai sanctioning the Scheme are filed with the respective Registrar of Companies.

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

All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

**24. RESIDUAL PROVISIONS:**

- 24.1 On the approval of the Scheme by the shareholders of Florence, BMF, FIL and the Transferee Company pursuant to Section 230 of the Act, it shall be deemed that the shareholders have also accorded all relevant consents under Section 62(1)(c) of the Act and any other provisions of the said Act to the extent the same may be considered applicable.
- 24.2 Without prejudice to the generality of the foregoing, it is clarified and provided that cancellation of capital held *inter se* in terms of Clause 12 of this Scheme is only consequential to the amalgamation and shall be effected as an integral part of this Scheme. Such cancellation does not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital. Further, since such cancellation is an integral part of the Scheme, the provisions of Section 66 of the Act are not applicable. It is further clarified and provided that notwithstanding such cancellation

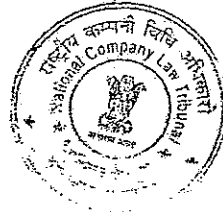




of Share Capital of the Transferee Company, it shall not be required to add "And Reduced" as suffix to its name.

24.3 The amalgamation of the Transferor Companies with the Transferee Company and transfer and vesting of the Undertakings of the Transferor Companies in the Transferee Company has been proposed in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the said Section. Such modification will however not affect the other parts of the Scheme.

24.4 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.



Before the National Company Law Tribunal

Kolkata Bench

Company Petition No. 1017 of 2018

In the Matter of the Companies Act, 2013 - Section  
230(6) read with Section 232(3)

And

In the Matter of :

Florence Investech Limited, a Company incorporated  
under the Companies Act, 1956 and being a Company  
within the meaning of the Act, having its registered  
office at 7, Council House Street, Kolkata 700 001 in the  
State of West Bengal (PAN: AACCR3859F/ CIN:  
L24211WB 1993PLC221608).

And

BMF Investments Limited, a Company incorporated  
under the Companies Act, 1956 and being a Company  
within the meaning of the Act, having its registered  
office at 7, Council House Street, Kolkata 700 001 in the  
State of West Bengal (PAN: AACCB8120F / CIN:  
U67120WB 2005PLC221814).

And

Bengal & Assam Company Limited, a Company  
incorporated under the Indian Companies Act, 1913 and  
being a Company within the meaning of the Act, having  
its registered office at 7, Council House Street, Kolkata



700-001 in the State of West Bengal (PAN: AABCB0970C

CIN: L67120WB 1947PLC221402)

1. Florence Investech Limited
2. BMF Investments Limited
3. Bengal & Assam Company Limited

... Petitioners

SCHEDULE OF ASSETS

SECTION A

Schedule of Assets of Florence Investech Limited (Florence) as on the Appointed Date (1<sup>st</sup> April 2017) to be transferred to Bengal & Assam Company Limited

Part - I

(Short Description of freehold property of Florence)

NIL

Part - II

(Short Description of leasehold property of Florence)

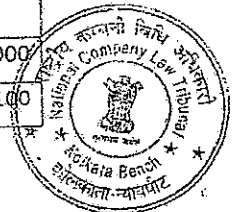
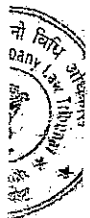
NIL

PART III

(Short description of stocks, shares, debentures and other choses in action of Florence)

1. Movables as specified in Clause 4.2 of the Scheme are transferable to the Transferee Company as provided herein.
2. Investment in Stocks, Shares, Debentures and Units held by Florence include the following:

Sl. No.	Name of body Corporate/ Mutual Fund	Nature of Investment	Face Value (₹)	No. of Shares/Units
Shares				
1.	JK Agri Genetics Limited	Equity Shares	10	1,500,000
2.	J.K. Tyre & Industries Limited	Equity Shares	2	32,659,100



3.	J.K Lakshmi Cement Limited	Equity Shares	5	13,645,040
4.	J. K. Paper Limited	Equity Shares	10	11,833,332
5.	Umang Dairies Limited	Equity Shares	5	1,194,965
6.	Udaipur Cements Works Limited	Equity Shares	4	7,511,756
7.	CliniRx Research Pvt. Limited	Equity Shares	10	2,625,001
8.	J.K. Pharmachem Limited - Under Liquidation	Equity Shares	10	2,371,903
9.	JK Plant Bio Sciences Limited	Equity Shares	10	5,000
10.	Global Strategic Technologies Ltd.	Equity Shares	10	500,000
11.	JK Risk Managers & Insurance Brokers Limited	Equity Shares	10	1,220,000
12.	CliniRx Research Pvt. Limited (8% OCCRPS)	Pref. Shares	10	500,000
13.	CliniRx Research Pvt. Limited (8% OCRPS)	Pref. Shares	10	1,000,000
<b>Mutual Funds</b>				
14.	Tata Money Market Fund-Regular Growth	Units		46,495.55
15.	UTI Money Market Fund-Instl. Plan-Growth	Units		177,761.89

**SECTION B**

**Schedule of Assets of BMF Investments Limited (BMF) as on the Appointed Date (1<sup>st</sup> April 2017) to be transferred to Bengal & Assam Company Limited**

**Part - I**

**(Short Description of freehold property of BMF)**

NIL

**Part - II**

**(Short Description of leasehold property of BMF)**

NIL



PART III

(Short description of stocks, shares, debentures and other choses in action of BMF)

1. Movables as specified in Clause 4.2 of the Scheme are transferable to the Transferee Company as provided herein.
2. Investment in Stocks, Shares, Debentures and Units held by BMF include the following:

Sl. No.	Name of body Corporate/ Mutual Fund	Nature of Investment	Face Value (₹)	No. of Shares/Units
<b>Shares</b>				
1.	JK Tyre & Industries Limited	Equity Shares	2	25,807,500
2.	J.K Lakshmi Cement Limited	Equity Shares	5	11,011,386
3.	J.K. Paper Limited	Equity Shares	10	30,089,797
4.	Shree Rejuka Sugars Limited	Equity Shares	1	25,000
5.	JK Agri Genetics Limited	Equity Shares	10	100
6.	Umang Dairies Limited	Equity Shares	5	500
7.	GMR Infrastructure Limited	Equity Shares	10	15,000
8.	Infosys Limited	Equity Shares	5	400
9.	Tech Mahendra Limited	Equity Shares	5	1,800
10.	Punj Lloyd Limited	Equity Shares	2	10,000
11.	CliniRx Research Pvt. Limited	Equity Shares	10	1,700,000
12.	Global Strategic Technologies Limited	Equity Shares	10	650,000
13.	JK Risk Managers & Insurance Brokers Limited	Equity Shares	10	1,320,000
14.	Deepti Electronics & Electro-Optics Pvt. Limited	Equity Shares	10	1,026,157
<b>Mutual Funds</b>				
15.	LIC MF Liquid Fund-Growth	Units		408.58





No. MA NO-698/2019  
Date of Presentation of application 05/11/18  
No. of Pages Forty One  
Copying Fees 205/-  
Registration & 5/- Per Page  
Total ₹ 205/-  
Date of Receipt of Record of Court 05/11/18  
Date of Preparation 09/05/19  
Date of Delivery 09/05/19

*Per K. S. Chatterjee*  
DD / DK / AR / Court Officer  
National Company Law Tribunal  
Kolkata Bench

For Florence Investech Limited

*[Signature]*  
Director

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, CHENNAI**

CP/223/CAA/2019

In

CA/87/CAA/2018

Under Section 230 of the Companies Act, 2013

**In the matter of Composite Scheme of Arrangement**

**Between**

**M/s. Florence Investech Limited** ... Transferor Company

**And**

**M/s. BMF Investments Limit** ... Transferor Company

**And**

**M/s. J.K. Fenner (India) Limited** ... Petitioner Company

**And**

**M/s. Bengal & Assam Company Limited** ... Transferee Company

**And**

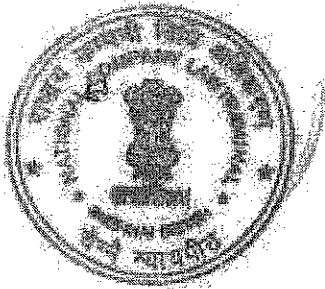
**Their respective Shareholders**

Order passed on: 03.05.2019

**CORAM**

**B. S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)  
S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)**

For the Petitioner: *Mr. R. Murari, Senior Advocate  
Mr. Aniket Agarwal, Mr. Preeti Mohan,  
& Mrs. Pavitra Venkateswaran.*



1

For Florence Investech Limited

*[Signature]*  
Director

## ORDER

Per: S.VIJAYARAGHAVAN, MEMBER (TECHNICAL)

Order Pronounced on: 03.05.2019

1. Under Consideration is the Company Petition No. 223/CAA/2019 filed under Sections 230 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The instant Petition pertains to the proposed Scheme of Arrangement (in Short, 'Scheme'), by virtue of which Amalgamation of M/s. Florence Investech Limited and M/s. BMF Investments Limited with M/s. Bengal & Assam Company Limited in consideration of issue and allotment of Equity Shares in the Transferee Company to the Equity Shareholders of M/s. Florence Investech Limited and Equity Shareholders of M/s. J. K. Fenner (India) Limited (hereinafter referred to as 'Petitioner Company'), other than the Transferee Company itself, and Exchange of Equity Shareholders of M/s. J.K. Fenner (India) Limited for Equity Shares of the Transferee Company at the option of Equity Shareholders of M/s. J.K. Fenner (India) Limited.

2. The Petitioner Company is not an amalgamating company under the Scheme.

No part of its undertaking, assets or liabilities is being transferred to any person

under the Scheme. The amalgamating companies are the other three companies,





being M/s. Florence Investech Limited and M/s. BMF Investments Limited (“Transferor Companies”) and M/s. Bengal & Assam Company Limited (Transferee Company), being all companies having their registered offices in Kolkata, who have already obtained necessary orders allowing the amalgamation from the Hon’ble Kolkata Bench, NCLT on 5<sup>th</sup> November 2018.

3. Nevertheless, the Petitioner herein has been made a party to the Scheme as it is the holding company of one of the amalgamating companies, viz BMF Investments Limited and shares are to be issued in consideration of the amalgamation of BMF with the Transferee Company to the shareholders of the Petitioner and not to the Petitioner itself (as shareholder of BMF), as the Petitioner is also a subsidiary of the Transferee Company and no company can issue shares to its subsidiary. Further, in so far as the Petitioner is concerned, the scheme also provides for Exchange of Equity Shares of the Petitioner for Equity Shares of the Transferee Company at the option of Equity Shareholders of the Petitioner. The Petitioner herein has filed the petition herein accordingly for sanction of the Scheme in so far as it concerns the Petitioner and its shareholders. In terms of clause 20 of the Scheme, the petition herein is filed only for sanction of the Scheme under Section 230 of the Act. Since no part of the undertaking of the Petitioner is to be transferred to or vested in any company under the Scheme, no orders under Section 232 of the Act have been sought in the instant petition.



4. The Petitioner Company is incorporated under the Companies Act, 1956, having its Registered Office at 3, Madurai-Melakkal Road, Kochadai, Madurai 625016, in the State of Tamil Nadu and it is engaged in the business of manufacturers, fabricators, processors, producers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors, etc.
5. The Board of Directors of the Petitioner Company, Transferor Companies and Transferee Company, vide their Resolution(s) dated 12.06.2018, have approved the Scheme. The other necessary requirements have also been fulfilled as per the Order dated 23.04.2018 passed by this Bench in CA/87/CAA/2018.
6. As stated above, to protect the value of the investment of the Equity Shareholders of JK Fenner, the Scheme provides that shares of the Transferee Company in consideration of the amalgamation would be issued and allotted to the Equity Shareholders of JK Fenner (other than the Transferee Company itself) instead of shareholders of BMF. Further, whilst the Transferee Company is a listed Company, JK Fenner is an unlisted Company. As such the shares of JK Fenner are not liquid and marketable as the shares of the Transferee Company. As part of the Scheme, it is thus also considered desirable and expedient to provide an option, as aforesaid, to the Equity Shareholders of JK



Fenner to exchange their Equity Shares in JK Fenner for Equity Shares of the Transferee Company (M/s. Bengal & Assam Company Limited).

7. The Counsel appearing for the Petitioner Companies has submitted that the Scheme is proposed to the advantage of the said Companies and will have beneficial results for the said Companies, their shareholders, employees and all concerned.
8. The Regional Director, Southern Region (for short, 'RD') in his Affidavit dated 12.11.2018 submitted that as per the report of RoC, Chennai, all Companies involved in the Scheme are regular in filing their statutory returns. There is no prosecution filed, no complaints pending and no inspection/investigation has been conducted/pending.
9. It has been submitted by the Counsel for the Petitioner Company that the statutory Auditors have certified that the Accounting Treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under the Companies Act, 2013, as stipulated in the proviso to Sub-section (7) of Section 230 of the Companies Act, 2013.
10. The Scheme will not cast any additional burden on the stakeholders and also will not prejudicially affect the interests of any class of the creditors in any manner. There is no requirement to modify the proposed Scheme. The Scheme



of Arrangement appears to be fair and reasonable and is not contrary to public policy and not violative of any provisions of law. All the statutory compliances have been made under Section 230 of the Companies Act, 2013.

11. Therefore, the Scheme annexed with Petition stands sanctioned. The Scheme sanctioned shall be binding on all the Shareholders, the Creditors and employees of the Companies involved in the Scheme. The Scheme shall become effective from the Appointed Date viz., 01.04.2017.
12. However, it is further clarified that this Order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable, as per the relevant provisions of law or from any applicable permissions that may have to be obtained or, even compliances that may have to be made as per the mandate of law.
13. Any person interested shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme.
14. The Petitioner Company shall file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form INC 28 in addition to the physical copy, within 30 days from the date of issuance of the order by the Registry.



15. The Order of sanction to this Scheme shall be prepared by the Registry as per the relevant format provided under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 notified on 14<sup>th</sup> December, 2016.

16. Thus, the Scheme stands sanctioned and CP/223/CAA/2019 stands **disposed of**, as the directions given above.

-SD-

(S. Vijayaraghavan)  
Member (Technical)

Arpan

-SD-  
(B. S.V. Prakash Kumar)  
Member (Judicial)



Certified to be True Copy

ASST. REGISTRAR / DEPUTY REGISTRAR  
NATIONAL COMPANY LAW TRIBUNAL  
CHENNAI BENCH  
CORPORATE BHAVAN, 3rd FLOOR,  
29, RAJAJI SALAI, CHENNAI - 600 001.

**SCHEME OF ARRANGEMENT**

(Pursuant to Section 230 of the Companies Act, 2013)

**BETWEEN**

**FLORENCE INVESTECH LIMITED**

**AND**

**BMF INVESTMENTS LIMITED**

**AND**

**J.K. FENNER (INDIA) LIMITED**

**AND**

**BENGAL & ASSAM COMPANY LIMITED**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**FOR**

Amalgamation of Florence Investech Limited and BMF Investments Limited with Bengal & Assam Company Limited in consideration of issue and allotment of Equity Shares in Bengal & Assam Company Limited to the Equity Shareholders of Florence Investech Limited and Equity Shareholders of J.K. Fenner (India) Limited (other than Bengal & Assam Company Limited itself)

**AND**

Exchange of Equity Shares of J.K. Fenner (India) Limited for Equity Shares of Bengal & Assam Company Limited at the option of Equity Shareholders of J.K. Fenner (India) Limited

**PART - I**

(Preliminary)

**1. DEFINITIONS:**

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

- i. "Act" means the Companies Act, 2013 or any statutory modifications or re-enactment thereof.
- ii. "Appointed Date" means the 1<sup>st</sup> day of April, 2017.



- iii. **"BMF"** means BMF Investments Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having its registered office at 7, Council House Street, Kolkata 700 001 in the State of West Bengal.
- iv. **"Effective Date"** means the date or last of the dates on which all the requisite approvals and sanction to the Scheme are obtained and certified copies of the orders of the Hon'ble Benches of the National Company Law Tribunal (NCLT) at Kolkata and Chennai sanctioning the Scheme are filed with the respective Registrar of Companies by FIL, BMF, JKFIL and the Transferee Company.
- v. **"Florence"** means Florence Investech Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having its registered office at 7, Council House Street, Kolkata 700 001 in the State of West Bengal.
- vi. **"FIL"** means J.K. Fenner (India) Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having its registered office at 3, Madurai-Melakkai Road, Kochadai, Madurai 625 016 in the State of Tamil Nadu.
- vii. **"NCLT"** means the Hon'ble National Company Law Tribunal constituted under Section 408 of the Act.
- viii. **"Option Exercise Date"** shall have the meaning ascribed to in Clause 16.
- ix. **"Option Form"** shall have the meaning ascribed to in Clause 16.
- x. **"Option Letter"** shall have the meaning ascribed to in Clause 16.
- xi. **"Option Shares"** shall have the meaning ascribed to in Clause 16.
- xii. **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of Florence and FIL for the purpose of determining the shareholders to whom shares in consideration of the amalgamation will be issued and allotted by the Transferee Company in terms of Clause 11 of this Scheme and to whom Option Letters for additional shares shall be sent in terms of clause 16 of this Scheme.



- xiii. **"Scheme"** means this Scheme of Arrangement pursuant to Section 230 of the Act in the present form or with such modification(s) as sanctioned by the Hon'ble Benches of the NCLT at Kolkata and Chennai.
- xiv. **"Share Transfer Agent"** shall have the meaning ascribed to in Clause 16.
- xv. **"Transferee Company"** means Bengal & Assam Company Limited, a Company incorporated under the Indian Companies Act, 1913 and being a Company within the meaning of the Act, having its registered office at 7, Council House Street, Kolkata 700 001 in the State of West Bengal.
- xvi. **"Transferor Companies"** means Florence and BMF or any one or more of them as the context requires.
- xvii. **"Undertakings of the Transferor Companies"** means and includes:
- (a) All the properties, assets, rights and powers of the Transferor Companies;
  - (b) All the debts, liabilities, duties and obligations of the Transferor Companies; and
  - (c) all the employees of the Transferor Companies.

Without prejudice to the generality of the foregoing clause, the said Undertakings shall include all business, rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including all lands, buildings, plant and machinery, vehicles, equipments, computers and data processing units, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licenses, trademarks, patents, copyrights, import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by the Transferor Companies or which the Transferor Companies are entitled to together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Companies.

- xviii. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

## 2. SHARE CAPITAL:

The Authorised, Issued, Subscribed and Paid-up Share Capital of Florence, BMF, FIL and the Transferee Company is as under:



i. **Florence:**

<u>Authorised Share Capital:</u>	<u>(Rs. In Lakhs)</u>
50,00,000 Equity Shares of Rs. 10/- each	5,00.00
50,00,000 Preference Shares of Rs. 85/- each (*)	4,250.00
	-----
Total	4,750.00
	-----
<u>Issued, Subscribed and Paid up Share Capital:</u>	
33,28,944 Equity Shares of Rs. 10/- each fully paid up	332.89

(\*) Apportioned to JK Agri Genetics Limited in terms of earlier Scheme of Arrangement sanctioned by the Hon'ble High Court at Calcutta by its order dated 17th October, 2012.

ii. **BMF**

<u>Authorised Share Capital:</u>	<u>(Rs. In Lakhs)</u>
3,02,000 Equity Shares of Rs. 10/- each	30.20
<u>Issued, Subscribed and Paid up Share Capital:</u>	
3,01,995 Equity Shares of Rs. 10/- each fully paid up	30.20

BMF is a wholly owned (100%) subsidiary of FIL. FIL is a subsidiary of the Transferee Company and thus BMF is a step down subsidiary of the Transferee Company as also mentioned in clause 3.1 below.

iii. **FIL**

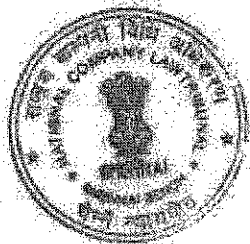
<u>Authorised Share Capital:</u>	<u>(Rs. In Lakhs)</u>
1,00,00,000 Equity Shares of Rs. 10/- each	1,000.00
80,00,000 Preference Shares of Rs. 100/- each	8,000.00
	-----
	9,000.00
	-----
<u>Issued, Subscribed and Paid up Share Capital:</u>	
24,83,066 Equity Shares of Rs. 10/- each fully paid up	248.31
70,00,000 1% Cumulative Redeemable Preference Shares of Rs. 100/- each	7,000.00
	-----
	7,248.31



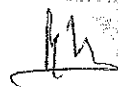
of Share Capital of the Transferee Company, it shall not be required to add "And Reduced" as suffix to its name.

24.3 The amalgamation of the Transferor Companies with the Transferee Company and transfer and vesting of the Undertakings of the Transferor Companies in the Transferee Company has been proposed in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the said Section. Such modification will however not affect the other parts of the Scheme.

24.4 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.



For Florence Investech Limited

  
Director