

BENGAL & ASSAM COMPANY LIMITED
Registered Office: 7, Council House Street, Kolkata - 700 001
Tel: 033-22486181
E-mail: dswain@jkmil.com **Website:** www.bengalassam.com
CIN: L67120WB1947PLC221402

NOTICE TO EQUITY SHAREHOLDERS	
MEETING OF EQUITY SHAREHOLDERS CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH	
Day	Friday
Date	25 th May, 2018
Time	1:00 p.m.
Venue	Shripati Singhanian Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, Kolkata - 700 020

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Before the National Company Law Tribunal
Kolkata Bench
Company Application No.132 of 2018

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In the Matter of the Companies Act, 2013 - Section 230(1) read with Section 232(1)

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.

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.

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.

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

. Applicants

NOTICE CONVENING MEETING

To :
The Equity Shareholders of
Bengal & Assam Company Limited

NOTICE is hereby given that by an order dated 27th March, 2018, the Hon'ble National Company Law Tribunal, Kolkata Bench ("**Tribunal**") has directed a meeting, *inter alia*, of the Equity Shareholders of Bengal & Assam Company Limited, the Applicant No. 3 abovenamed ("**Transferee Company**"), to be held for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between Florence Investech Limited, the Applicant No.1 abovenamed ("**Florence**"), BMF Investments Limited, the Applicant No. 2 abovenamed ("**BMF**"), J.K. Fenner (India) Limited ("**JK Fenner**") and the Transferee Company and their respective shareholders.

In pursuance of the said order and as directed therein, **further notice** is hereby given that a meeting of the Equity Shareholders of the Transferee Company will be held at Shripati Singhania Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, Kolkata - 700 020 on Friday, 25th May, 2018 at 1:00 p.m. to consider, and if thought fit, to pass the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(6) read with Section 232(1) of the Companies Act, 2013:-

*"Resolved that the Scheme of Arrangement between Florence Investech Limited, BMF Investments Limited, J.K. Fenner (India) Limited and Bengal & Assam Company Limited and their respective Shareholders ("**Scheme**") presented in Company Application No.132 of 2018 before the Hon'ble National Company Law Tribunal, Kolkata Bench ("**Tribunal**") be and is hereby approved."*

*"Resolved further that the Board of Directors of Bengal & Assam Company Limited (hereinafter referred to as the "**Board**" which term shall be deemed to mean and include one or more Committee(s) constituted by the Board or any other person authorized by it to exercise its power including the powers conferred by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble Tribunal or its appellate authority(ies) / while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."*

TAKE FURTHER NOTICE that you shall have the facility and option of voting on the resolution for approval of the Scheme by casting your votes in person or by proxy at the venue of the meeting on 25th May, 2018 or by postal ballot/ electronic voting ("remote e-voting") during the respective periods as stated below:-

	Manner of voting	Commencement of voting	End of Voting
A.	Postal Ballot	09:00 a.m. 25 th April, 2018	5:00 p.m. 24 th May, 2018
B.	Remote e-voting	09:00 a.m. 25 th April, 2018	5:00 p.m. 24 th May, 2018
C.	Poll at Venue of meeting	25 th May, 2018 (upon poll being announced by Chairperson)	25 th May, 2018 (till poll is open)

Take note that you may opt to exercise your votes only in one mode, i.e, by (a) postal ballot, (b) remote e-voting or (c) by poll at the venue of the meeting. In case you cast your votes by both, postal ballot and remote e-voting, then voting done through remote e-voting shall prevail and voting done by postal ballot will be treated as invalid. Further, if you cast your votes by postal ballot and/or remote e-voting, as aforesaid, you will not be entitled to vote again by poll at the venue of the meeting, whether in person or by proxy. If you do so, the votes so cast by you at the venue of the meeting shall be treated as invalid.

It is however clarified that shareholders casting their votes by postal ballot or remote e-voting, as aforesaid, shall nevertheless be entitled to attend the meeting and participate in the discussions in the meeting but shall not be entitled to vote again at the meeting. At the venue of the meeting the votes shall be taken only physically by polling papers. Facility for postal ballot or remote e-voting shall not be available at the venue of the meeting.

The business of the meeting shall be transacted and the result thereof ascertained accordingly. The aforesaid resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the Equity Shareholders of Transferee Company casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of the said meeting (i.e. 25th May, 2018) of the Equity Shareholders of Transferee Company under Section 230(6) read with Section 232(1) of the Companies Act, 2013.

Votes may be cast, as aforesaid, at the venue of the meeting by you personally or by proxy provided that in the latter case, a proxy in the prescribed form, duly signed by you, is deposited at the registered office of Transferee Company, not later than 48 (forty eight) hours before the time for holding the meeting. In case of a Body Corporate, being an Equity Shareholder of Transferee Company, opting to attend and vote at the venue of the meeting, as aforesaid, through its authorised representative, such Body Corporate may do so provided a certified copy of the resolution of its Board of Directors or other governing body authorising such representative to attend and vote at the meeting on its behalf is deposited at the registered office of Transferee Company not later than 48 (forty eight) hours before the time for holding the meeting.

The Hon'ble Tribunal has appointed Mr. Shaunak Mitra, Advocate to be the Chairperson of the said meeting of the Equity Shareholders of Transferee Company and Mr. Rohit Kumar Keshri, Practising Company Secretary, to be the Scrutinizer for the said meeting.

A copy each of the said Scheme of Arrangement; form of proxy; attendance slip; the Explanatory Statement under Section 230(3) read with Sections 102(1) and 232(2) of the Companies Act, 2013 along with all annexures to such statement; Postal Ballot Form; and postage pre-paid envelope are enclosed herewith. A copy of this notice and the accompanying documents are also placed on the website of Transferee Company (www.bengalassam.com) at the link http://www.bengalassam.com/scheme_of_arrangement.html.

Shareholders opting to cast their votes by postal ballot/remote e-voting, are requested to read the instructions in the notes below carefully. In case of voting by postal ballot, the Postal Ballot Form duly completed should be returned by the shareholders in the enclosed self-addressed, postage pre-paid envelope so as to reach the Scrutinizer on or before 5:00 p.m. on 24th May, 2018. In case of remote e-voting the votes should be cast in the manner described in the instructions by 5:00 p.m. on 24th May, 2018. Responses received after the said times will be treated as invalid.

The votes cast by the shareholders shall be reckoned and scrutinised for all modes with reference to the Register of Members as on 20th April, 2018, being the cut off date fixed for this purpose.

The Scrutinizer shall submit his report on the voting to the Chairperson within 3 days of the conclusion of the meeting and the Chairperson shall declare the results of the meeting after submission of such report to him. The results shall be announced by the Chairperson accordingly upon receipt of Scrutinizer's reports and the same shall be displayed on the website of the Applicant No. 3 (www.bengalassam.com) and on the website of Central Depository Services (India) Limited (<https://www.evotingindia.com>), being the agency appointed by Transferee Company to provide the remote e-voting facility to the shareholders, as aforesaid.

The abovementioned Scheme of Arrangement, if approved at the aforesaid meeting, will be subject to the subsequent approval of the Hon'ble Tribunal.

Dated this 13th day of April, 2018.

Sd/-
(Shaunak Mitra)
Chairperson appointed for the Meeting

Drawn on behalf of Applicants by

Sd/-
(Aniket Agarwal)
Advocate for the Applicants
Khaitan & Co, Advocates
1B, Old Post Office Street
Kolkata - 700 001

Notes for meeting of Equity Shareholders of Bengal & Assam Company Limited (“Transferee Company”):

- 1) Only registered Equity Shareholders of Transferee Company may attend (either in person or by proxy or by authorised representative) at the said meeting of the Equity Shareholders of the Transferee Company (“**Meeting**”).
- 2) The authorised representative of a body corporate which is a registered Equity Shareholder of Transferee Company may attend the Meeting provided that a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the Meeting is deposited at the Registered Office of Transferee Company not later than 48 hours before the scheduled time of the commencement of the Meeting.
- 3) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF TRANSFEREE COMPANY. The Form of Proxy duly completed should, however, be deposited at the Registered Office of the Transferee Company not later than 48 hours before the scheduled time of the commencement of the Meeting. All alterations made in the form of Proxy should be initialled.
- 4) A person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Transferee Company carrying voting rights. A Member holding more than 10% of the total share capital of the Transferee Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
- 5) It is further clarified that the Proxies can only vote on Poll at the Meeting and not through any other mode.
- 6) A registered Equity Shareholder or his Proxy or authorized representative is requested to bring copy of the notice to the Meeting and produce at the entrance of the Meeting venue, the attendance slip duly completed and signed.
- 7) Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Transferee Company/ list of beneficial owners as received from National Securities Depository Limited (“**NSDL**”) /Central Depository Services (India) Limited (“**CDSL**”) (collectively referred to as “**Depositories**”) in respect of such joint holding will be entitled to vote.
- 8) The Notice of the Tribunal convened Meeting of Equity Shareholders of Transferee Company is also displayed / posted on the website of Transferee Company (www.bengalassam.com) and on the website of CDSL(www.evotingindia.com).
- 9) In accordance with Section 230(4) of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 and Companies (Management and Administration) Rules, 2014, Equity Shareholders of Transferee Company shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes in person or by proxy at the venue of the meeting on 25th May, 2018 or by postal ballot/ electronic voting (“**remote e-voting**”) during the respective periods as stated below:-

Manner of voting	Commencement of Voting	End of Voting
Postal Ballot	09:00 a.m. 25 th April, 2018	5:00 p.m. 24 th May, 2018
Remote e-voting	09:00 a.m. 25 th April, 2018	5:00 p.m. 24 th May, 2018
Poll at Venue of meeting	25 th May, 2018 (upon poll being announced by Chairperson)	25 th May, 2018 (till poll is open)

- 10) This notice is being despatched to all Equity Shareholders of Transferee Company whose names appear in the Register of Members of Transferee Company as on 13th April, 2018. However, only a person whose name is recorded in the register of members of Transferee Company or register of beneficial owners of Transferee Company maintained by the depositories as on 20th April, 2018 (“**Cut Off Date**”) shall be entitled to vote as per the mode chosen by them during the respective voting period for such mode, as specified in the table above. Voting rights shall be reckoned accordingly on the paid-up value of the shares registered in the names of Equity Shareholders as on the said Cut Off Date. Any person who acquires shares and becomes a member of Transferee Company after the Cut Off Date, i.e. 20th April, 2018, shall not be eligible to vote either through postal ballot, remote e-voting or by poll at the venue of the Meeting. Any recipient of this notice who has no voting rights as on the Cut Off Date should treat this notice for information purposes only.
- 11) The Transferee Company has appointed CDSL to provide remote e-voting facility to its Members.
- 12) The Equity Shareholder(s) can opt for only one mode of voting, i.e. (a) postal ballot, (b) remote e-voting or (c) by poll at the venue of the Meeting. If the Equity Shareholders cast their votes by both, postal ballot and remote e-voting, then voting done through remote e-voting shall prevail and voting done by postal ballot will be treated as invalid. Further, Equity Shareholders who have cast their votes by postal ballot and/or remote e-voting, as aforesaid, will not be entitled to vote again by poll at the venue of the meeting, whether in person or by proxy. If they do so, the votes so cast by them at the venue of the meeting shall be treated as invalid.
- 13) It is clarified that casting of votes by postal ballot / remote e-voting does not disentitle the shareholders from attending the Meeting. The Equity Shareholder, after exercising his/her right to vote through postal ballot / remote e-voting, shall not be allowed to vote again at the Meeting.
- 14) Mr. Rohit Kumar Keshri, Practising Company Secretary has been appointed by the Tribunal, as the Scrutinizer to scrutinize the voting by postal ballot, remote e-voting and poll process.

- 15) The Scrutinizer will submit his consolidated report to the Chairperson of the Meeting upon scrutiny of voting by the Equity Shareholders through postal ballot, remote e-voting and poll at venue of the meeting within 3 days of the conclusion of the meeting and the Chairperson shall declare the results of the meeting after submission of such report to him. The results will be posted on the website of Transferee Company on the link http://www.bengalassam.com/scheme_of_arrangement.html and on the website of CDSL at www.evotingindia.com.
- 16) Relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the Equity Shareholders at the registered office of the Transferee Company as mentioned in the Explanatory Statement.
- 17) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and remote e-voting manual available at www.evotingindia.com, under help section. The Contact details of official responsible to address grievances connected with remote e-voting is Shri Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Ltd., A Wing, 25th Floor, Marathon Futurex, Mafatal Mills Compound, N M Joshi Marg, Lower Parel (E), Mumbai-400013, Phone No. 1800225533 or write an email to helpdesk.evoting@cdslindia.com. In case of any grievances with regard to voting by postal ballot you may contact Mr. Dillip Kumar Swain, Bengal & Assam Company Limited, 7, Council House Street, Kolkata - 700 001, Phone No. 033-22486181 or write an e-mail to dswain@jkm.com.

18) Voting by Postal Ballot form

- (a) A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed.
- (b) Members are requested to carefully read the instructions printed overleaf on the postal ballot form and return the form duly completed with assent (for) or dissent (against), in the enclosed postage pre-paid self-addressed envelope, so as to reach the Scrutinizer on or before 24th May, 2018 at 5.00 p.m. Postal Ballot Form(s), if sent by courier or by registered post / speed post at the expense of the Equity Shareholder will also be accepted. However Postal Ballot Form(s), received after the aforesaid time shall be considered as invalid.
- (c) In furtherance to the Go Green Initiative of the Ministry of Corporate Affairs, Postal Ballot is being sent to the Members whose e-mail addresses are registered with the Company/Depository Participants through e-mail and to all other Members by post along with Postal Ballot Form and Self Addressed Business Reply Envelope. The Notice of postal Ballot is also placed on the Website of the Company.
- (d) In case an Equity Shareholder is desirous of obtaining a printed duplicate postal ballot form, he or she may send request by letter at the registered office of Transferee Company or send an e-mail from their registered e-mail id to dswain@jkm.com.
- (e) Voting rights in the Postal Ballot cannot be exercised by a proxy.

19) Procedure for remote e-voting:

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on 25th April, 2018 (9.00 a.m.) and ends on 24th May, 2018 (5.00 p.m.). During this period Members of the Company, holding Equity Shares either in physical form or in dematerialized form, as on the Cut Off date i.e., 20th April, 2018, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com during the voting period and click on ‘Shareholders/Members’ tab.
- (iii) Members maintaining their holding in Demat form should enter their User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID). Members holding shares in Physical form should enter Folio Number registered with the Company.
- (iv) Enter the characters displayed on the image verification and Click on Login.
- (v) Members holding shares in demat form and had logged on to www.evotingindia.com and voted earlier for any company, then your existing password is to be used.
- (vi) For the first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name in capital letters followed by 8 digits of the sequence number in the PAN field. The sequence no. is printed on the Postal Ballot Form on which your address and details of shareholding are mentioned. In case the sequence number is less than eight digits, enter the applicable number of “0” after the first two letters of the name in CAPITAL letters. For example: If your name is RAMESH GUPTA with sequence number 1, then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company please enter the Member id/ folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN relevant for Bengal & Assam Company Limited.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If a Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Members can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non-Individual Members and Custodians:
- Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and remote e-voting manual available at www.evotingindia.com, under help section. The Contact details of official responsible to address grievances connected with remote e-voting is Shri Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Ltd., A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (E), Mumbai-400013, Phone No.1800225533 or write an email to helpdesk.evoting@cdslindia.com. In case of any grievances with regard to voting by postal ballot you may contact Mr. Dillip Kumar Swain, Bengal & Assam Company Limited, 7, Council House Street, Kolkata - 700 001, Phone No. 033-22486181 or write an email to dswain@jkmil.com.

Enclosures: As above

In the Matter of the Companies Act, 2013 - Section 230(1) read with Section 232(1)
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.

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.

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.

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

. Applicants

Explanatory Statement under Section 230(3) read with Sections 102(1) and 232(2) of the Companies Act, 2013

1. Meeting for Scheme of Arrangement

This Explanatory Statement is attached to the respective notice convening meetings of the Equity Shareholders of Florence Investech Limited, being the Applicant No.1 abovenamed ("**Florence**") and Bengal & Assam Company Limited, being the Applicant No. 3 abovenamed ("**Transferee Company**") for the purpose of their considering and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between Florence, BMF Investments Limited, being the Applicant No. 2 abovenamed ("**BMF**"), J.K. Fenner (India) Limited ("**JK Fenner**") and the Transferee Company and their respective shareholders pursuant to Section 230 of the Companies Act, 2013. The Scheme provides for the following:-

- A. Amalgamation of Florence and BMF ("**Transferor Companies**") 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 J.K. Fenner (India) Limited ("**JK Fenner**" or "**FIL**"), other than the Transferee Company itself.
- B. Exchange of Equity Shares of JK Fenner for Equity Shares of the Transferee Company at the option of Equity Shareholders of JK Fenner.

The salient features of the Scheme of Arrangement are given in paragraph 5 of this Statement. The detailed terms of the Scheme will appear from the enclosed draft of the Scheme.

2. Date, time and venue of Meetings

Pursuant to an order dated 27th March, 2018, passed by the National Company Law Tribunal, Kolkata Bench ("**Tribunal**") in Company Application No.132 of 2018, separate meetings of the Equity Shareholders of Florence and the Transferee Company will be held for the purpose of their considering and if thought fit, approving, with or without modification(s), the said Scheme of Arrangement at Shripati Singhania Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, Kolkata - 700 020, on Friday, 25th May, 2018 at 11:00 a.m. and 1:00 p.m. respectively. It is clarified that by the said order, meetings of Equity Shareholders of BMF and meetings of creditors of all the Applicants have been dispensed with.

3. Rationale and benefits

The rationale, circumstances and/or reasons and/or grounds that have necessitated and/or justify the said Scheme of Arrangement and the benefits of the same as perceived by the Boards of Directors of the Applicant Companies, are, *inter alia*, as follows:-

- (a) 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. 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. 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 JK Fenner, being a manufacturer of belts, oil seals & moulded rubber products, engineering and other miscellaneous products.
- (b) JKTIL, JKPL, JKLCL, JKAGL and UDL are listed companies while JK Fenner 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 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.
- (c) 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 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.
- (d) 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).
- (e) 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.
- (f) 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.
- (g) 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.
- (h) 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, 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 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.
- (i) 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.

4. Background of the Companies

A. Particulars of the Applicant No.1 (Florence)

- i. Florence was incorporated on the 25th day of May, 1993 under the provisions of the Companies Act, 1956 as a Company limited by shares by the name and style of 'J K Agro Products Limited' in the State of NCT of Delhi. The name of the Applicant No.1 has changed over the years. With effect from 7th day of November, 2012 the name of the Applicant No.1 was changed to its present one, i.e. 'Florence Investech Limited'. Florence is a public limited company within the meaning

of the Companies Act, 2013. With effect from 22nd day of June, 2017, the registered office of Florence was shifted to the State of West Bengal. Florence is now registered with the Registrar of Companies, West Bengal (“**ROC**”) having CIN: L24211WB1993PLC221608. Its PAN is AACCR3859F. Save as aforesaid, there has been no other change in the registered office of Florence in the last five years. The website of Florence is www.florenceinvestech.co.in and e-mail id is arun.sharma1@jkm.com.

- ii. The objects of Florence as contained in Clause III of the Memorandum of Association amongst others include dealing in Hybrid and Open Pollinated varieties of seeds and planting material of agricultural, horticulture, medicinal, fruit or any other crop species; and investing in shares and securities.

During the last five years, Florence has not altered the Object Clause of its Memorandum of Association.

- iii. Florence is presently engaged in the business of investing in shares and securities.
- iv. The Authorised Share Capital of Florence is Rs. 47,50,00,000/- divided into 50,00,000 Equity Shares of Rs.10/- each and 50,00,000 Preference Shares of Rs. 85/- each. The Authorised Preference Share Capital is 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. The Issued, Subscribed and Paid up Share Capital of Florence is Rs. 3,32,89,440/- divided into 33,28,944 Equity Shares of Rs.10/- each fully paid up.
- v. The latest annual accounts of Florence have been audited for the financial year ended on 31st March, 2017. Florence has since also prepared its financial statements (unaudited) as on 31st December, 2017, a copy whereof is included in **Annexure “ES-1”** attached hereto. In accordance with the listing regulations, Florence has also published its financial results for the quarter and nine months ended 31st December, 2017 in the prescribed format. The following summary extracted from the said financial statements as at 31st December, 2017 indicates the financial position of Florence as on the said date as follows:-

Particulars	Rupees in Lacs
A. Share Capital	332.89
B. Other Equity	16,047.94
Net Shareholders Fund (A+B)	16,380.83
C. Assets	
Non Current Assets	15,372.08
Current Assets	1,052.43
Total (C)	16,424.51
D. Liabilities	
Non Current Liabilities	6.14
Current Liabilities	37.54
Total (D)	43.68
Excess of Assets over Liabilities (C – D)	16,380.83

Subsequent to the date of the aforesaid financial statements, i.e., 31st December, 2017, there has been no substantial change in the financial position of Florence excepting those arising or resulting from the usual course of business.

- vi. The details of Directors and Key Managerial Personnel (“**KMP**”) of Florence along with their addresses are mentioned herein below:

Sl. No.	Name of Director / KMP	Category	Address
1	Shri Ashok Kumar Kinra	Non - Executive Director	E-9/16, Vasant Vihar, New Delhi-110057
2	Shri Surendra Malhotra	Independent Director	A-1, Girdhar Apartments, 28, Feroze Shah Road, New Delhi-110001
3	Shri Amar Singh Mehta	Independent Director	54, Gujarat Vihar, Laxmi Nagar (East Delhi), Gandhi Nagar, Delhi-110092
4	Shri Pradeep Singh Lodha	Independent Director	259, Ground Floor, Kailash Hills, New Delhi-110065
5	Ms. Poonam Singh	Independent Director	D-10, Gali No. 19, Madhu Vihar, Patparganj, Delhi-110092
6	Shri Kailash Chand Jain	Manager & Chief Financial Officer	GDA Qtr No.2, Nasirpur, Nehru Nagar, Gaziabad-201001, U.P.
7	Shri Arun Kumar Sharma	Company Secretary	House No.1, Street No.17, Block A, Nathu Pura Burari, Delhi-110084

- vii. Florence is a listed Company. Its Equity Shares are listed on BSE Limited. The details of Promoter/Promoter group of Florence within the meaning of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009, along with their addresses are accordingly mentioned herein below:

SI. No.	Name	Category	Address
1	Bengal & Assam Company Limited	Body Corporate	7, Council House Street, Kolkata - 700 001
2	Hari Shankar Singhania Holdings Private Limited	Body Corporate	Nehru House, 3 rd Floor, 4 Bahadur Shah Zafar Marg, New Delhi-110002
3	Bharat Hari Singhania	Individual	19, The Greens, Rajokari, New Delhi-110 038
4	Raghupati Singhania	Individual	40, Friends Colony (East), New Delhi-110 065
5	Harsh Pati Singhania	Individual	19, Prithviraj Road, New Delhi-110 011
6	Vikrampati Singhania	Individual	1/8, Shanti Niketan, Chanakya Puri, New Delhi-110 021
7	Sunanda Singhania	Individual	40, Friends Colony (East), New Delhi-110 065
8	Vinita Singhania	Individual	101, Friends Colony (East), New Delhi-110 065
9	Anshuman Singhania	Individual	101, Friends Colony (East), New Delhi-110065
10	Shrivats Singhania	Individual	101, Friends Colony (East), New Delhi-110065
11	Anshuman Singhania (Karta of Shripati Singhania HUF)	HUF	101, Friends Colony (East), New Delhi-110 065
12	Bharat Hari Singhania (HUF)	HUF	19, The Greens, Rajokari, New Delhi-110 038
13	Raghupati Singhania (HUF)	HUF	40, Friends Colony (East), New Delhi-110 065
14	Harsh Pati Singhania (HUF)	HUF	19, Prithviraj Road, New Delhi-110 011
15	Vikrampati Singhania (HUF)	HUF	1/8, Shanti Niketan, Chanakya Puri, New Delhi-110 021

- viii. As stated aforesaid, Florence is a listed Company. Further details of Florence, including further information about promoter/promoter group of Florence, are also given in the Annual Reports and Accounts of Florence which is *inter alia*, available for inspection at the registered office of Florence as mentioned in paragraph 16 below.

B. Particulars of the Applicant No.2 (BMF)

- i. BMF was incorporated on the 13th day of July, 2005 under the provisions of the Companies Act, 1956 as a Company limited by shares in the State of Tamil Nadu. BMF is a public limited company within the meaning of the Companies Act, 2013. With effect from 10th July, 2017, the registered office of BMF has been shifted from Delhi to the State of West Bengal. BMF is now registered with ROC West Bengal, having CIN: U67120WB2005PLC221814. Save as aforesaid, there has been no other change in the registered office of BMF in the last five years. Its PAN Number with the Income Tax Department is AACCB8120F. The email id of BMF is dswain@jkmil.com. During the last five years, there has been no change in the name of BMF.
- ii. The objects of BMF as contained in Clause III of the Memorandum of Association amongst others include investing in shares and securities.
- During the last five years, BMF has not altered the Object Clause of its Memorandum of Association.
- iii. BMF is presently engaged in the business of investing in shares and securities.
- iv. The Authorised Share Capital of BMF is Rs. 30,20,000/- divided into 3,02,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital of BMF is Rs. 30,19,950/- divided into 3,01,995 Equity Shares of Rs.10/- each fully paid up. BMF is a wholly owned (100%) subsidiary of JK Fenner. JK Fenner is a subsidiary of the Transferee Company and thus BMF is a step down subsidiary of the Transferee Company.
- v. The latest annual accounts of BMF have been audited for the financial year ended on 31st March, 2017. BMF has since also prepared its financial statements (unaudited) as on 31st December, 2017, a copy whereof is included in **Annexure “ES-1”** attached hereto. The following summary extracted from the said financial statements as at 31st December, 2017 indicates the financial position of BMF as on the said date as follows:-

Particulars		Rupees in Lacs
A. Share Capital		30.20
B. Other Equity		10,909.38
Net Shareholders Fund (A+B)		10,939.58
C. Assets		
Non Current Assets		34,796.12
Current Assets		1,577.41
Total (C)		36,373.53
D. Liabilities		
Non Current Liabilities		22,000.00
Current Liabilities		3,433.95
Total (D)		25,433.95
Excess of Assets over Liabilities (C – D)		10,939.58

Subsequent to the date of the aforesaid financial statements, i.e., 31st December, 2017, there has been no substantial change in the financial position of BMF excepting those arising or resulting from the usual course of business.

- vi. The details of Directors and Key Managerial Personnel (“KMP”) of BMF along with their addresses are mentioned herein below:

Sl. No.	Name of Director / KMP	Category	Address
1	Shri Surendra Malhotra	Non - Executive Director	A-1, Girdhar Apartments, 28, Feroze Shah Road, New Delhi-110001
2	Shri Ashok Kumar Kinra	Non - Executive Director	E-9/16, Vasant Vihar, New Delhi-110057
3	Shri Pawan Kumar Rustagi	Non - Executive Director	B-1, 1589, Vasant Kunj, New Delhi-110070

- vii. BMF is an unlisted Company and not required to appoint Key Managerial Personnel. The details of Promoters of BMF along with their addresses are accordingly mentioned herein below:

Sl. No.	Name of Promoter	Category	Address
1	J.K. Fenner (India) Limited	Body Corporate	3, Madurai, Melakkal Road, Madurai - 625016

- viii. As stated aforesaid, BMF is an unlisted Company. Further details of BMF, including further information about promoters of BMF, are also given in the Annual Reports and Accounts of BMF which is *inter alia*, available for inspection at the registered office of BMF as mentioned in paragraph 16 below.

- ix. The Abridged Prospectus as provided in Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 containing applicable information pertaining to BMF is attached as **Annexure "ES-2"** hereto.

C. Particulars of the Applicant No.3 (Transferee Company)

- i. The Transferee Company was incorporated on the 30th day of January, 1947 under the provisions of the Indian Companies Act, 1913 as a Company limited by shares by the name and style of ‘Bengal & Assam Investors Limited’. With effect from 2nd day of June, 1982 the name of the Transferee Company was changed to its present one, i.e. ‘Bengal & Assam Company Limited’. The Transferee Company is a public limited company within the meaning of the Companies Act, 2013. With effect from 7th day of June, 2017, the registered office of Transferee Company was shifted from New Delhi to the State of West Bengal. The Transferee Company, is now registered with the ROC, West Bengal, having CIN: L67120WB1947PLC221402. Save as aforesaid, there has been no other change in the registered office of the Transferee Company in the last five years. Its PAN is AABCB0970C. The website of Transferee Company is www.bengalassam.com and e-mail id is dswain@jkmail.com.
- ii. The objects of the Transferee Company as contained in Clause III of the Memorandum of Association amongst others include investing in shares and securities.

During the last five years, the Transferee Company has not altered the Object Clause of its Memorandum of Association.

- iii. The Transferee Company is presently engaged in the business of investing in shares and securities.

- iv. The Authorised Share Capital of the Transferee Company is Rs. 3,69,25,00,000/- divided into 35,67,30,000 Equity Shares of Rs.10/- each and 12,52,000 Cumulative Redeemable Preference Shares of Rs.100/- each. The Issued, Subscribed and Paid-up Share Capital of the Transferee Company is Rs. 8,68,35,530/- divided into 86,83,553 Equity Shares of Rs.10/- each fully paid up. 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 presently held by Florence.
- v. The latest annual accounts of the Transferee Company have been audited for the financial year ended on 31st March 2017. The Transferee Company has since also prepared its financial statements (unaudited) as on 31st December, 2017, a copy whereof is included in **Annexure “ES-1”** attached hereto. In accordance with the listing regulations, the Transferee Company has also published its financial results for the quarter and nine months ended 31st December, 2017 in the prescribed format. The following summary extracted from the said financial statements as at 31st December, 2017 indicates the financial position of the Transferee Company as on the said date as follows:-

Particulars	Rupees in Lacs
A. Share Capital	868.36
B. Other Equity	38,233.89
Net Shareholders Fund (A+B)	39,102.25
C. Assets	
Non Current Assets	47,501.95
Current Assets	5,114.18
Total (C)	52,616.13
D. Liabilities	
Non Current Liabilities	7,460.17
Current Liabilities	6,053.71
Total (D)	13,513.88
Excess of Assets over Liabilities (C – D)	39,102.25

Subsequent to the date of the aforesaid financial statements, i.e., 31st December, 2017, there has been no substantial change in the financial position of the Transferee Company excepting those arising or resulting from the usual course of business.

- vi. The details of Directors and Key Managerial Personnel (“KMP”) of the Transferee Company along with their addresses are mentioned herein below:

SI. No.	Name of Director / KMP	Category	Address
1	Shri Bharat Hari Singhania	Non - Executive Director & Chairman	19, The Greens, Rajokari New Delhi-110 038
2	Dr. Raghupati Singhania	Non - Executive Director	40, Friends Colony (East) New Delhi-110 065
3	Smt. Vinita Singhania	Non - Executive Director	101, Friends Colony (East) New Delhi-110 065
4	Shri Ashok Kumar Kinra	Non - Executive Director	E-9/16, Vasant Vihar New Delhi-110 057
5	Shri Sanjay Kumar Khaitan	Independent Director	114A, Central Avenue, Sainik Farms, New Delhi -110 062
6	Shri Shailendra Swarup	Independent Director	127, Sunder Nagar, New Delhi-110 003
7	Shri Bakul Jain	Independent Director	Shikhar Kunj, 29 A, Carmichael Road, Mumbai- 400 026
8	Shri Sanjeev Kumar Jhunjhunwala	Independent Director	117/K/13, Gutaiya, Kanpur-208025, Uttar Pradesh
9	Shri Upendra Kumar Gupta	Manager & Chief Financial Officer	108, DDA Flat, Pocket-II, Sector-19, Dwarka, New Delhi-110 075
10	Shri Dillip Kumar Swain	Company Secretary	7469, Sector B, Pocket-10, Near B-10 Market Complex, Vasant Kunj, New Delhi-110 070

- vii. The Transferee Company is a listed Company. Its Equity Shares are listed on BSE Limited. The Details of Promoter/Promoter group of the transferee Company, within the meaning of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 along with their addresses are accordingly mentioned herein below:

Sl. No.	Name	Category	Address
1	Hari Shankar Singhania Holdings Private Limited	Body Corporate	Nehru House, 3 rd Floor, 4, Bahadur Shah Zafar Marg, New Delhi-110002
2	Florence Investech Limited	Body Corporate	7, Council House Street, Kolkata-700001
3	Juggilal Kamlatpat Udyog Limited	Body Corporate	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi- 110 002
4	Accurate Finman Services Ltd.	Body Corporate	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi-110002
5	Nav Bharat Vanijya Ltd.	Body Corporate	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi-110002
6	Pranav Investment (M.P.) Company Ltd.	Body Corporate	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi-110002
7	J.K. Credit & Finance Ltd.	Body Corporate	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi-110002
8	JK Tyre & Industries Ltd.	Body Corporate	Jaykaygram, PO-Tyre Factory, Kankroli-313 342
9	Param Shubham Vanijya Ltd.	Body Corporate	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi-110002
10	Sago Trading Limited	Body Corporate	Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi-110002
11	Bharat Hari Singhania	Individual	19, The Greens, Rajokari, New Delhi-110 038
12	Raghupati Singhania	Individual	40, Friends Colony (East), New Delhi-110 065
13	Vinita Singhania	Individual	101, Friends Colony (East), New Delhi-110 065
14	Anshuman Singhania	Individual	101, Friends Colony (East), New Delhi-110065
15	Harsh Pati Singhania	Individual	19, Prithviraj Road, New Delhi-110 011
16	Mamta Singhania	Individual	19, Prithviraj Road, New Delhi-110 011
17	Sharda Singhania	Individual	19, The Greens, Rajokari, New Delhi-110 038
18	Shrivats Singhania	Individual	101, Friends Colony (East), New Delhi-110065
19	Sunanda Singhania	Individual	40, Friends Colony (East), New Delhi-110 065
20	Swati Singhania	Individual	1/8, Shanti Niketan, Chanakya Puri, New Delhi-110 021
21	Vikrampati Singhania	Individual	1/8, Shanti Niketan, Chanakya Puri, New Delhi-110 021
22	Anshuman Singhania (Karta of Shripati Singhania HUF)	HUF	101, Friends Colony (East), New Delhi-110065
23	Bharat Hari Singhania (HUF)	HUF	19, The Greens, Rajokari, New Delhi-110 038
24	Harsh Pati Singhania (HUF)	HUF	19, Prithviraj Road, New Delhi-110 011
25	Raghupati Singhania (HUF)	HUF	40, Friends Colony (East), New Delhi-110 065
26	Vikrampati Singhania (HUF)	HUF	1/8, Shanti Niketan, Chanakya Puri, New Delhi-110 021
27	Late Shri Hari Shankar Singhania	Individual	19, Prithviraj Road, New Delhi-110 011

- viii. As stated aforesaid, the Transferee Company is a listed Company. Further details of Transferee Company, including further information about promoter/promoter group of the Transferee Company, are also given in the Annual Reports and Accounts of the Transferee Company which is *inter alia*, available for inspection at the registered office of the Transferee Company as mentioned in paragraph 16 below.

D. Particulars of JK Fenner

- i. JK Fenner was incorporated as a private limited company under the Companies Act 1956 on 9th April 1992 under the name 'Sonex Pharma Private Limited'. The said Company was converted into a public company with effect from 22nd April 1997. The name of JK Fenner has changed over the years. With effect from 27th June 2013, the name of JK Fenner changed to its present one, i.e. J.K. Fenner (India) Limited. JK Fenner is a public limited company within the meaning of the Companies Act, 2013. JK Fenner is registered with the Registrar of Companies, Tamil Nadu having CIN: U24231TN1992PLC062306. Its PAN Number with the Income Tax Department is AAACJ7230N. The website of JK Fenner is www.jkfennerindia.com and e-mail id is vijayaraghavan@jkfenner.com. There has been no change in the registered office of JK Fenner in the last five years.
- ii. The objects of JK Fenner as contained in Clause III of the Memorandum of Association amongst others include manufacturing and dealing in mechanical power transmission and pulleys, reduction gears, bushings, bearings, plummer blocks and all engineering materials and other accessories therefor; conveyors and elevators for all purposes; conveyor, elevator and transmission beltings; V-belts of all kinds; engineering, contracting and erection, construction and development of industrial complexes, industrial estates; manufacturing Electrical equipments for transmission and distribution of electricity, such as power relays, HT switchgears, power & distribution transformers; manufacturing and dealing in Components, spare parts and ancillaries of all kinds for automotive vehicles and equipments.

During the last five years, JK Fenner has not altered the Object Clause of its Memorandum of Association.

- iii. JK Fenner is presently 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 equity shares of BMF.
- iv. The Authorised Share Capital of JK Fenner is Rs. 90,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs.10/- each and 80,00,000 Preference Shares of Rs. 100/- each. The Issued, Subscribed and Paid up Share Capital of JK Fenner is Rs. 72,48,30,660/- divided into 24,83,066 Equity Shares of Rs. 10/- each fully paid up and 70,00,000 1% Cumulative Redeemable Preference Shares of Rs. 100/- each. 21,89,314 Equity Shares, constituting 88.17% of the total Issued, Subscribed and Paid up Share Capital of JK Fenner, are held by the Transferee Company. JK Fenner is thus a subsidiary of the Transferee Company.
- v. The latest annual accounts of JK Fenner have been audited for the financial year ended on 31st March 2017. JK Fenner has since also prepared its financial statements (unaudited) as on 31st December, 2017, a copy whereof is included in **Annexure “ES-1”** attached hereto. The following summary extracted from the said financial statements as at 31st December, 2017 indicates the financial position of JK Fenner as on the said date as follows:-

Particulars	Rupees in Lacs
A. Share Capital	7,248.31
B. Other Equity	50,046.70
Net Shareholders Fund (A+B)	57,295.01
C. Assets	
Non Current Assets	74,447.11
Current Assets	27,957.83
Total (C)	1,02,404.94
D. Liabilities	
Non Current Liabilities	20,068.60
Current Liabilities	25,041.33
Total (D)	45,109.93
Excess of Assets over Liabilities (C – D)	57,295.01

Subsequent to the date of the aforesaid financial statements, i.e., 31st December, 2017, there has been no substantial change in the financial position of JK Fenner excepting those arising or resulting from the usual course of business.

- vi. The details of Directors and Key Managerial Personnel (“KMP”) of JK Fenner along with their addresses are mentioned herein below:

Sl. No.	Name of Director / KMP	Category	Address
1	Dr. Raghupati Singhania	Non - Executive Director	40, Friends Colony (East), New Delhi-110065
2	Shri H V Lodha	Non - Executive Director	10, Judges Court Road, Flat No. 9, Alipore, Kolkata-700027
3	Shri Harsh Pati Singhania	Non - Executive Director	19, Prithviraj Road, New Delhi-110011
4	Shri Rahul C. Kirloskar	Independent Director	Lakaki Compound, Shivajinagar, Model Colony, Pune-411016
5	Shri Bakul Jain	Independent Director	Shikhar Kunj, 29-A, Carmaicheal Road, Mumbai-400026
6	Smt. Mamta Singhania	Non - Executive Director	20, Jor Bagh, New Delhi -110003
7	Shri Surendra Malhotra	Independent Director	A-1 Girdhar Apartments, 28 Feroze Shah Road, New Delhi -110001
8	Shri Vikrampati Singhania	Managing Director	1/8, Shanti Niketan Chanakya Puri New Delhi -110021
9	Shri Nagaraju Srirama	Whole-time Director	C-1, Vridhi Apartments, 2 nd Floor, Old No.22, New No. 45, First Main Road, Raja Annamalai Puram, Chennai-600028
10	Shri Vasudevan Rengaswamy	Chief Financial Officer	B2 Gayathri Apts. 56, Warren Road, Mylapore-600004
11	Shri Vijayaraghavan Raghupathy	Company Secretary	Door No. 7, Subramaniam Street, Royal Srinivas Apartments (G2), Chitlapakkam Main Road, Nehru Nagar, Chrompet

- vii. JK Fenner is an unlisted Company. The details of Promoters of JK Fenner along with their addresses are accordingly mentioned herein below:

Sl. No.	Name of Promoter	Category	Address
1	Bengal & Assam Company Ltd.	Body Corporate	7, Council House Street, Kolkata-700001, West Bengal

- viii. As stated aforesaid, JK Fenner is an unlisted Company. Further details of JK Fenner, including further information about promoters of JK Fenner, are also given in the Annual Reports and Accounts of JK Fenner which is *inter alia*, available for inspection at the registered office of JK Fenner as mentioned in paragraph 16 below.
- ix. The Abridged Prospectus as provided in Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 containing applicable information pertaining to JK Fenner is included in **Annexure “ES-2”** hereto.

5. **SALIENT FEATURES OF THE SCHEME**

The salient features of the Scheme are, *inter alia*, as follows:-

- (a) The Scheme shall be operative from the Appointed Date, i.e. the 1st day of April, 2017.
- (b) The Scheme is conditional upon and subject to:
- Approval of the Scheme by the requisite majority of the shareholders of Florence, BMF, JK Fenner 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 Companies Act, 2013 (“**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 I(A)9(a) and I(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;
 - Approval of the Scheme by BSE Limited where Florence and the Transferee Company are listed in terms of the said SEBI Circular dated 10th March, 2017; and
 - Sanction of the Scheme by the Hon'ble Benches of the NCLT at Kolkata and Chennai.

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.

- (c) On the approval of the Scheme by the shareholders of Florence, BMF, JK Fenner 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.
- (d) The Scheme provides for (1) Amalgamation of Florence and BMF with the Transferee Company 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.
- (e) Amalgamation of Florence and BMF with the Transferee Company
- With effect from the Appointed Date, the Transferor Companies, including all assets, property, rights and powers as well as all debts, liabilities, duties and obligations of the Transferor Companies shall be transferred to the Transferee Company pursuant to an order being passed by the Hon'ble Bench of the NCLT at Kolkata under Section 232 of the Act in the manner and subject to the modalities for transfer and vesting detailed in the Scheme.
 - 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.
 - 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. The Transferee Company shall abide by the terms and agreements, if any, entered into by the Transferor Companies with its employees. 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. 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.

- iv. All proceedings pending by or against Transferor Companies, on the Effective Date and all contracts, obligations, actions, rights and claims by or against the Transferor Companies, will be transferred to the Transferee Company and will be enforceable by or against the Transferee Company.
- v. With effect from the Appointed Date and up to the Effective Date, 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. 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. 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. 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 the said Scheme.
- vi. 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 JK Fenner (other than the Transferee Company), holding fully paid-up Equity Shares and whose names appear in the Register of Members of Florence and JK Fenner 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:
 - (a) **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
 - (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 JK Fenner in the capital of JK Fenner.
- vii. 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 JK Fenner which is a subsidiary of the Transferee Company and no company can issue or allot any shares to its subsidiary. The said Scheme accordingly provides that Equity Shares shall be issued by the Transferee Company to the Equity Shareholders of JK Fenner other than the Transferee Company. The said Scheme also gives the Equity Shareholders of JK Fenner the option to exchange all their Equity Shares in JK Fenner for additional Equity Shares of the Transferee Company.
- viii. 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. 3,74,55,20,000/- 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.
- ix. Upon the said Scheme becoming effective, all shares held by and between the Transferor Companies and Transferee Company *inter-se* as specified in clause 2 of the Scheme shall stand cancelled as an integral part of the Scheme and in lieu thereof no allotment of any new shares in the Transferee Company shall be made to any person whatsoever.
- x. 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.
- xi. The amalgamation 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.
- xii. 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.

- xiii. 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.
 - xiv. 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.
 - xv. 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.
- (f) Option for additional shares in the Transferee Company in exchange of JK Fenner Shares and procedure for issue of shares

i. Option for additional shares:

- (a) In consideration of the amalgamation of BMF with the Transferee Company, the Equity Shareholders of JK Fenner will receive Equity Shares of Rs.10/- each in the Transferee Company, as mentioned above, with the said shareholders retaining their existing shareholding in JK Fenner since JK Fenner is itself not amalgamating with any company under the said Scheme. Instead of so retaining their Equity Shares in JK Fenner, which is an unlisted Company, the Equity Shareholders of JK Fenner shall have the option of exchanging their Equity Shares in JK Fenner 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 JK Fenner.

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

- (b) Such option may be exercised by the Equity Shareholders of JK Fenner for all and not less than all the Equity Shares held by them in JK Fenner.

ii. Exercise of Option

Upon issue and allotment of Equity Shares in the Transferee Company to the Equity Shareholders of Florence and JK Fenner in consideration of the amalgamation, JK Fenner shall send to every Equity Shareholder of JK Fenner 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 JK Fenner 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 JK Fenner may exercise their option accordingly by sending the duly completed and signed Option Form so as to reach the share transfer agent nominated by JK Fenner in this regard ("**Share Transfer Agent**") by the Option Exercise Date. Every Equity Shareholder of JK Fenner exercising the option to exchange the shares shall simultaneously deliver to the Share Transfer Agent, the Equity Shares held by such Equity Shareholder in JK Fenner. The Share Transfer Agent shall take delivery of the Equity Shares from the Equity Shareholders of JK Fenner 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 the said Scheme and accordingly shall hold such shares in trust for the respective parties. The Equity Shareholders of JK Fenner exercising the option, as aforesaid, in respect of their Equity Shares in JK Fenner 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 JK Fenner 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.

iii. Default of Exercise of Option

Equity Shareholders of JK Fenner who do not exercise or communicate their option to JK Fenner, 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.

iv. Transfer of Equity Shares of JK Fenner and Issue of Shares in Transferee Company

- (a) Verification of options: Within a period of 7 days from the Option Exercise Date, the Share Transfer Agent, JK Fenner and the Transferee Company shall jointly undertake and complete verification of the exercise of options by the Equity Shareholders of JK Fenner, including the Option Forms and supporting documents, and prepare a list of Equity Shareholders of JK Fenner who have validly exercised their option and list of Equity Shareholders of JK Fenner who have not exercised such option or are deemed to have not exercised the same.
- (b) 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 JK Fenner and issue and allot the shares in the Transferee Company to the Equity Shareholders of JK Fenner 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 JK Fenner (other than the Transferee Company itself) prior to the issue of Option Shares in the Transferee Company in exchange of Equity Shares of JK Fenner.
- (c) Transfer of JK Fenner Shares: Simultaneously with issue and allotment of the Option Shares in the Transferee Company in exchange of shares of JK Fenner, as above, the Share Transfer Agent, JK Fenner and the Transferee Company shall effect and complete the transfer to the Transferee Company of such shares of JK Fenner. 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 JK Fenner in favour of the Transferee Company shall be recorded in the Register of Members of JK Fenner, including in the books of the depository, accordingly. JK Fenner shall also return within a period of 10 days from the date of issue and allotment of the Option Shares, the Equity Shares in JK Fenner sent by the Equity Shareholders of JK Fenner 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, JK Fenner and the Transferee Company, as above. JK Fenner 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 the said Scheme.
- (d) 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 JK Fenner 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 JK Fenner in proportion to their fractional entitlements.
- (e) 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.
- (f) In respect of the shareholding of the said Equity Shareholders of Florence and JK Fenner 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 JK Fenner entitled thereto, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the Record Date.
- (g) In respect of the shareholding of the said Equity Shareholders of Florence and JK Fenner 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 JK Fenner 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.
- (h) The Transferee Company shall record in its books of account, the Equity Shares of JK Fenner as may be acquired by it from the Equity Shareholders of JK Fenner upon exercise of options in terms of the said 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 JK Fenner 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 JK Fenner in exchange of such Equity Shares of JK Fenner shall be credited to Securities Premium Account in the books of the Transferee Company.
- (i) It is expressly clarified and provided that no part of the business or undertaking of JK Fenner is being transferred to the Transferee Company or any other Company under the Scheme. The only Arrangement with JK Fenner and its respective shareholders in terms of the said Scheme is for issue and allotment of Equity Shares in the Transferee Company to the Equity Shareholders of JK Fenner 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 JK Fenner, as aforesaid. JK Fenner shall adjust and account for the reduction in its investment in BMF consequent to the Scheme in its Reserves.

- (j) Florence, BMF, JK Fenner 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:
- (i) 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.
- (ii) 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 the said 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, JK Fenner 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 the said Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

Note: The aforesaid are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. Board approvals

- i. The Board of Directors of Florence have at their Board Meeting held on 12th June, 2017 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Shri A.K. Kinra	Was not present during the discussions and did not vote.
Shri Surendra Malhotra	Voted in favour
Shri Amar Singh Mehta	Voted in favour
Ms. Poonam Singh	Voted in favour
Shri P.S. Lodha	Leave of Absence was granted

- ii. The Board of Directors of BMF have at their Board Meeting held on 12th June, 2017 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Shri Surendra Malhotra	Voted in favour
Shri A.K. Kinra	Was not present during the discussions and did not vote.
Shri P.K. Rustagi	Voted in favour

- iii. The Board of Directors of the Transferee Company have at their Board Meeting held on 12th June, 2017 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Dr. Raghupati Singhania	Voted in favour
Smt. Vinita Singhania	Voted in favour
Shri Bakul Jain	Voted in favour
Shri Shailendra Swarup	Voted in favour
Shri J.R.C. Bhandari	Voted in favour
Shri A.K. Kinra	Voted in favour
Shri Bharat Hari Singhania	Leave of Absence was granted
Shri S. K. Khaitan	Leave of Absence was granted

- iv. The Board of Directors of JK Fenner have at their Board Meeting held on 12th June, 2017 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Dr. Raghupati Singhania	Was not present during the discussions and did not vote
Shri Rahul C. Kirloskar	Voted in favour
Shri Bakul Jain	Was not present during the discussions and did not vote.
Shri Surendra Malhotra	Voted in favour
Shri Vikrampati Singhania	Was not present during the discussions and did not vote.
Shri Nagaraju Srirama	Voted in favour
Shri H.V. Lodha	Leave of Absence granted
Shri Harsh Pati Singhania	Leave of Absence granted
Smt. Mamta Singhania	Leave of Absence granted

7. **Relationship between Applicant Companies**

21,89,314 Equity Shares, constituting 88.17% of the total Issued, Subscribed and Paid-up Equity Share Capital of JK Fenner, are held by the Transferee Company. JK Fenner is thus a subsidiary of the Transferee Company. BMF is a wholly owned (100%) subsidiary of JK Fenner. Thus BMF is a step down subsidiary of the Transferee Company. 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.

8. **Interest of Directors, Key Managerial Personnel and their relatives**

The shareholdings of the Directors and Key Managerial Personnel (“KMP”) of the Applicants and JK Fenner and their relatives is set out in **Annexure “ES-3”** attached herewith. Save as aforesaid, none of the Directors and KMPs of the said companies and their relatives have any concern or interest in the Scheme of Arrangement. Save and except to the extent that the shareholding of the Directors and KMPs of the said companies, will change upon issue and exchange of shares in terms of the Scheme, the Scheme will have no effect on the material interest of the Directors and KMPs of the said Companies. The shareholders of Florence and JK Fenner (other than the Transferor Company itself), including the Directors and KMPs, their relatives who are shareholders of the said companies, will be issued shares in the Transferee Company in consideration of the amalgamation and offered additional shares in the Transferee Company in exchange of shares held by them in JK Fenner in the same ratio and no additional shares are to be issued or offered to the said Directors and KMPs and their relatives in terms of the Scheme. None of the said companies have any outstanding debentures or debenture trustees.

9. **Effect of Scheme on stakeholders.**

The effect of the Scheme on various stakeholders is summarised below:-

A. Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders

The effect of the Scheme on the Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders of the Applicants and JK Fenner is given in the attached report (**Annexure “ES-4”**) adopted by the Board of Directors of the Transferee Company at its meeting held on 12th June, 2017 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.

B. Directors

- i. The Directors of the Transferor Companies (Florence and BMF) will cease to be Directors of such companies consequent to the dissolution without winding up of such companies pursuant to the Scheme.
- ii. The Scheme will have no effect on the office of existing Directors of the Transferee Company and JK Fenner. It is clarified that following the Scheme, the composition of the Board of Directors of such companies may change by appointments, retirements or resignations in accordance with the provisions of the Act and Memorandum and Articles of Association of such companies but the Scheme itself does not affect the office of Directors of such Companies.
- iii. The effect of the Scheme on Directors of Florence, BMF, the Transferee Company & JK Fenner in their capacity as Shareholders of the said Companies is the same as in case of other Shareholders of the said Companies, as mentioned in the said report enclosed herewith as (**Annexure "ES-4"**) hereto.

C. Employees

- i. All employees of the Transferor Companies will become employees of the Transferee Company as provided in the Scheme.
- ii. The Scheme will have no effect on the existing employees of the Transferee Company and JK Fenner.

D. Creditors

- i. All creditors of the Transferor Companies will become creditors of the Transferee Company as provided in the Scheme.
- ii. The Scheme will not effect on the existing creditors of the Transferee Company or JK Fenner.
- iii. The effect of the Scheme on creditors generally is further discussed in paragraph 11(ii) below.

E. Debentureholders and Debenture Trustees

None of the Applicants or JK Fenner have raised funds by way of debentures and thus have no Debentureholders or Debenture Trustees.

F. Depositors and Deposit Trustees

Only JK Fenner has taken term deposits from depositors. The Scheme will have no effect on the depositors of JK Fenner. No deposit trustees have been appointed.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

10. **No investigation proceedings**

There are no proceedings pending under Sections 210 to 227 of the Companies Act, 2013 against any of the Applicant Companies or JK Fenner.

11. **Amounts due to unsecured creditors and no compromise with creditors**

- i. The respective amounts due to unsecured creditors, as on 31st December, 2017 are as follows:-

Sl. No.	Name of Company	Rupees in Lacs
1.	Florence Investech Limited	1.72
2.	BMF Investments Limited	23,893.95
3.	Bengal & Assam Company Limited	6,103.44
4.	J.K. Fenner (India) Limited	22,454.83

- ii. The Scheme embodies the arrangement between the Applicants and JK Fenner and their respective shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Applicants or JK Fenner. Each of the companies have a substantial excess of assets over liabilities. Further, JK Fenner and the amalgamated Transferee Company will continue to have positive net worth with substantial excess of assets over liabilities post effectiveness of the Scheme. Creditors of the Applicants and JK Fenner thus cannot lose or be adversely affected in any manner by the Scheme. On the contrary, the Scheme will inure to their benefit and is in their interest.

12. **Summary of Valuation report and Fairness Opinion**

- i. The share allotment ratio for (a) amalgamation of the Transferor Companies with the Transferee Company and (b) option for exchanging Equity Shares held in JK Fenner for additional Equity Shares in the Transferee Company, as aforesaid, has been fixed on a fair and reasonable basis and on the basis of the Report of Messrs. Doogar & Associates and Lunawat & Co, Chartered Accountants. Further Messrs. Hem Securities Limited, independent Merchant Bankers, have also confirmed that the entitlement ratio is fair and proper by their fairness opinion thereon.
- ii. The said chartered accountants arrived at the fair values of the Equity Shares of Florence, BMF, the Transferee Company and JK Fenner (excluding BMF) by applying the respective methods of valuation with the weights as summarised in the table below:-

(Value per Equity Share in INR)

Valuation Approach	Transferee Company		Florence		BMF		JK Fenner (excluding BMF)	
	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight
Adjusted Net Asset Value method (Asset Approach)	4622	2	4444	2	3638	1	1716	1
Discounted Cash Flow Method (Income Approach)	NA	NA	NA	NA	NA	NA	1888	2
Market Price Method (Market Approach)	1527	1	670	1	NA	NA	NA	NA
Relative value per Share	3591		3186		3638		1830	
Share Allotment Ratio			0.89		1.01		0.51	

iii. Based, *inter alia*, on the aforesaid, the said chartered accountants recommended the share allotment ratio of shares as follows:-

(A) For the Amalgamation:

- (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 in 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 in JK Fenner.

(B) For the option for exchange of shares of JK Fenner (“**Option**”):

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 JK Fenner.

iv. Further details of the share allotment ratio will appear from the Report thereon of the said Messrs. Doogar & Associates and Lunawat & Co, Chartered Accountants which is attached to this explanatory statement as **Annexure “ES-5”**. The Fairness Opinion thereon of Hem Securities Limited is also attached to this explanatory statement as **Annexure “ES-6”**. The said documents are also available for inspection at the registered offices of Florence and the Transferee Company.

13. Shareholding pattern

A. The pre-Scheme shareholding pattern of Equity Shares of Florence, BMF and the Transferee Company (“BACL”) is as follows:-

	Category	Pre-Scheme Florence		Pre Scheme BMF		Pre Scheme BACL	
		No of shares	%	No of shares	%	No of shares	%
(A)	Shareholding of Promoter and Promoter Group:						
(1)	Indian						
(a)	Individuals/Hindu undivided Family	30,107	0.90	0	0.00	47,80,826	55.06
(b)	Central Government/State Government(s)	NIL	NIL	NIL	NIL	NIL	NIL
(c)	Financial Institutions/Banks	NIL	NIL	NIL	NIL	NIL	NIL
(d)	Any Other (specify):	NIL	NIL	NIL	NIL	NIL	NIL
	Bodies Corporate	24,66,259	74.09	3,01,989	99.99	17,29,667	19.92
	Sub-Total (A)(1)	24,96,366	74.99	3,01,989	99.99	65,10,493	74.97

	Category	Pre-Scheme Florence		Pre Scheme BMF		Pre Scheme BACL	
		No of shares	%	No of shares	%	No of shares	%
(2)	Foreign						
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	NIL	NIL	NIL	NIL	NIL	NIL
(b)	Government	NIL	NIL	NIL	NIL	NIL	NIL
(c)	Institutions	NIL	NIL	NIL	NIL	NIL	NIL
(d)	Foreign Portfolio Investor	NIL	NIL	NIL	NIL	NIL	NIL
(e)	Any Other (specify)	NIL	NIL	NIL	NIL	NIL	NIL
	Sub-Total (A)(2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	24,96,366	74.99	3,01,989	99.99	65,10,493	74.97
(B)	Public Shareholding:						
(1)	Institutions						
(a)	Mutual Funds	162	0.00	0	0.00	243	0.00
(b)	Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL
(c)	Alternate Investment Funds	NIL	NIL	NIL	NIL	NIL	NIL
(d)	Foreign Venture Capital Investors	NIL	NIL	NIL	NIL	NIL	NIL
(e)	Foreign Portfolio Investors	NIL	NIL	NIL	NIL	NIL	NIL
(f)	Financial Institutions / Banks	179	0.01	0	0.00	719	0.01
(g)	Insurance Companies	20	0.00	0	0.00	2,85,867	3.29
(h)	Provident Funds / Pension Funds	NIL	NIL	NIL	NIL	NIL	NIL
(i)	Any Other (specify)-UTI	NIL	NIL	NIL	NIL	73	0.00
	Foreign Institutional Investors	NIL	NIL	NIL	NIL	NIL	NIL
	Sub Total (B)(1)	361	0.01	0	0.00	2,86,902	3.30
(2)	Central Government/ State Government(s)/ President of India	0	0.00	0	0.00	13,787	0.16
	Sub Total (B)(2)	0	0.00	0	0.00	13,787	0.16
(3)	Non-Institutions						
(a)	Individuals						
	i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs	2,99,117	8.99	0	0.00	5,24,112	6.04
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	1,34,608	4.04	0	0.00	3,41,492	3.93
(b)	NBFCs registered with RBI	NIL	NIL	NIL	NIL	NIL	NIL
(c)	Employee Trusts	NIL	NIL	NIL	NIL	NIL	NIL
(d)	Overseas Depositories (holding DRs) (balancing figure)	NIL	NIL	NIL	NIL	NIL	NIL
(e)	Any Other (specify)						
	Bodies Corporate	2,43,692	7.32	6	0.01	4,38,784	5.05
	Overseas Corporate Bodies	1,45,166	4.36	0	0.00	2,03,039	2.34
	Non Resident Individual	9,622	0.29	0	0.00	1,11,946	1.29
	HUF	0	0.00	0	0.00	0	0.00
	Domestic Corporate Unclaimed Shares Account	0	0.00	0	0.00	0	0.00

	Category	Pre-Scheme Florence		Pre Scheme BMF		Pre Scheme BACL	
		No of shares	%	No of shares	%	No of shares	%
	Trusts	12	0.00	0	0.00	1,81,213	2.09
	Foreign Portfolio Investors (Category III)	0	0.00	0	0.00	35,231	0.41
	Custodian	0	0.00	0	0.00	1,276	0.01
	IEPFA	0	0.00	0	0.00	35,278	0.41
	Sub Total (B)(3)	8,32,217	25.00	6	0.01	18,72,371	21.57
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	8,32,578	25.01	6	0.01	21,73,060	25.03
(C)	Shareholding of Non Promoter - Non Public shareholder:						
(1)	Custodian / DR Holder	NIL	NIL	NIL	NIL	NIL	NIL
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	NIL	NIL	NIL	NIL	NIL	NIL
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL (A) + (B) + (C)	33,28,944	100.00	3,01,995	100.00	86,83,553	100.00

B. The post Scheme shareholding pattern of Equity Shares of JK Fenner and the amalgamated Transferee Company (“BACL”) will depend on actual exercise of Options by the Equity Shareholders of JK Fenner for additional shares of BACL in exchange of their shares in JK Fenner and cannot be predicated. However, the shareholding pattern of the said companies assuming (a) all Options are exercised and (b) no Options are exercised is indicated in the table below:-

	Category	Pre/Post-Scheme JK Fenner (if no Options exercised)		Post-Scheme JK Fenner (if all Options exercised)		Post-Scheme amalgamated BACL (if no Options exercised)		Post-Scheme amalgamated BACL (if all Options exercised)	
		No of shares	%	No of shares	%	No of shares	%	No of shares	%
(A)	Shareholding of Promoter and Promoter Group:								
(1)	Indian								
(a)	Individuals/Hindu undivided Family	0	0.00	0	0.00	48,72,206	43.13	49,04,819	42.85
(b)	Central Government/State Government(s)	0	0.00	0	0.00	0	0.00	0	0.00
(c)	Financial Institutions/Banks	0	0.00	0	0.00	0	0.00	0	0.00
(d)	Any Other (specify):	0	0.00	0	0.00	0	0.00	0	0.00
	Bodies Corporate	21,89,314	88.17	24,83,066	100.00	33,22,211	29.41	33,44,624	29.22
	Sub-Total (A)(1)	21,89,314	88.17	24,83,066	100.00	81,94,417	72.54	82,49,443	72.07
(2)	Foreign								
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0.00	0	0.00	0	0.00	0	0.00
(b)	Government	0	0.00	0	0.00	0	0.00	0	0.00
(c)	Institutions	0	0.00	0	0.00	0	0.00	0	0.00

	Category	Pre/Post-Scheme JK Fenner (if no Options exercised)		Post-Scheme JK Fenner (if all Options exercised)		Post-Scheme amalgamated BACL (if no Options exercised)		Post-Scheme amalgamated BACL (if all Options exercised)	
		No of shares	%	No of shares	%	No of shares	%	No of shares	%
(d)	Foreign Portfolio Investor	0	0.00	0	0.00	0	0.00	0	0.00
(e)	Any Other (specify)	0	0.00	0	0.00	0	0.00	0	0.00
	Sub-Total (A)(2)	0	0.00	0	0.00	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	21,89,314	88.17	24,83,066	100.00	81,94,417	72.54	82,49,443	72.07
(B)	Public Shareholding:								
(1)	Institutions								
(a)	Mutual Funds	0	0.00	0	0.00	387	0.00	387	0.00
(b)	Venture Capital Funds	0	0.00	0	0.00	0	0.00	0	0.00
(c)	Alternate Investment Funds	0	0.00	0	0.00	0	0.00	0	0.00
(d)	Foreign Venture Capital Investors	0	0.00	0	0.00	0	0.00	0	0.00
(e)	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00	0	0.00
(f)	Financial Institutions / Banks	0	0.00	0	0.00	878	0.01	878	0.01
(g)	Insurance Companies	0	0.00	0	0.00	2,85,884	2.53	2,85,884	2.50
(h)	Provident Funds / Pension Funds	0	0.00	0	0.00	0	0.00	0	0.00
(i)	Any Other (specify)- UTI	0	0.00	0	0.00	73	0.00	73	0.00
	Sub Total (B)(1)	0	0.00	0	0.00	2,87,222	2.54	2,87,222	2.51
(2)	Central Government / State Government(s) / President of India	0	0.00	0	0.00	13,787	0.12	13,787	0.12
	Sub Total (B)(2)	0	0.00	0	0.00	13,787	0.12	13,787	0.12
(3)	Non-Institutions								
(a)	Individuals								
	i. Individual shareholders holding nominal share capital upto Rs.2 Lakhs	82,151	3.31	0	0.00	8,08,719	7.17	8,18,003	7.15
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 Lakhs	0	0.00	0	0.00	4,61,293	4.09	4,61,293	4.03
(b)	NBFCs registered with RBI	0	0.00	0	0.00	0	0.00	0	0.00
(c)	Employee Trusts	0	0.00	0	0.00	0	0.00	0	0.00

	Category	Pre/Post-Scheme JK Fenner (if no Options exercised)		Post-Scheme JK Fenner (if all Options exercised)		Post-Scheme amalgamated BACL (if no Options exercised)		Post-Scheme amalgamated BACL (if all Options exercised)	
		No of shares	%	No of shares	%	No of shares	%	No of shares	%
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0.00	0	0.00	0	0.00	0	0.00
(e)	Any Other (specify)			0	0.00				
	Bodies Corporate	57,401	2.31	0	0.00	6,69,258	5.92	6,76,120	5.91
	Overseas Corporate Bodies	1,54,200	6.21	0	0.00	4,87,978	4.32	5,66,620	4.95
	Non Resident Individual	0	0.00	0	0.00	1,20,509	1.07	1,20,509	1.05
	HUF	0	0.00	0	0.00	0	0.00	0	0.00
	Domestic Corporate Unclaimed Shares Account	0	0.00	0	0.00	0	0.00	0	0.00
	Trusts	0	0.00	0	0.00	1,81,223	1.60	1,81,223	1.58
	Foreign Institutional Investors (Category III)	0	0.00	0	0.00	35,231	0.31	35,231	0.31
	Custodian	0	0.00	0	0.00	1,276	0.01	1,276	0.01
	IEPFA	0	0.00	0	0.00	35,278	0.31	35,278	0.31
	Sub Total (B)(3)	2,93,752	11.83	0	0.00	28,00,765	24.80	28,95,553	25.30
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	2,93,752	11.83	0	0.00	31,01,774	27.46	31,96,562	27.93
(C)	Shareholding of Non Promoter - Non Public shareholder:	0	0.00	0	0.00	0	0.00	0	0.00
(1)	Custodian / DR Holder	0	0.00	0	0.00	0	0.00	0	0.00
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0.00	0	0.00	0	0.00	0	0.00
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	0	0.00	0	0.00	0	0.00	0	0.00
	TOTAL (A) + (B) + (C)	24,83,066	100.00	24,83,066	100.00	1,12,96,191	100.00	1,14,46,005	100.00

* It is clarified that there will be no change in the pre-Scheme shareholding pattern of JK Fenner if no Options are exercised. The pre/post-Scheme shareholding pattern of JK Fenner in such event will be the same and is stated accordingly in a common column, indicated by the asterisk mark in the table above.

C. Pre/Post Scheme shareholding pattern of Preference Shares

Only JK Fenner has issued Preference Shares, being 70,00,000 1% Cumulative Redeemable Preference Shares of Rs.100/- each. All such Preference Shares are held by JK Tyre & Industries Limited. There will be no change in such shareholding pattern consequent to the Scheme.

D. Pre/Post Scheme capital structure of the Transferor Company and the Transferee Company.

i. Pre – Scheme capital structure:

The Pre-Scheme Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicants and JK Fenner is given in paragraphs 4.A(iv), 4.B(iv), 4.C(iv) and 4.D(iv) above.

ii. No Post – Scheme capital structure of Transferor Companies:

The Transferor Companies will stand amalgamated with the Transferee Company under the Scheme and hence there will be no Post-Scheme capital structure of the Transferor Companies.

iii. Post – Scheme capital structure of JK Fenner:

There will be no change in the Authorised, Issued, Subscribed and Paid-up Equity and Preference Share Capital of JK Fenner consequent to the Scheme.

iv. Post – Amalgamation capital structure of the Transferee Company:

Consequent to the Scheme, the Authorised Share Capital of the Transferee Company will increase to Rs. 3,74,55,20,000/-divided into 36,20,32,000 Equity Shares of Rs. 10/- each and 12,52,000 Cumulative Redeemable Preference Shares of Rs. 100/- each. Existing 6,46,811 Equity Shares of the Transferee Company held by Florence shall stand cancelled and the Transferee Company shall issue new Equity Shares (a) in consideration of the amalgamation and (b) depending on exercise of Options for additional Equity Shares in the Transferee Company as indicated in the tables above.

14. Auditors Certificate of conformity of accounting treatment in the Scheme with Accounting Standards

The Auditors of the Applicants have confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

15. Approvals and intimations in relation to the Scheme

- i. 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. Apart from the same, Florence and the Transferee Company also submitted the respective Report of Audit Committees on the Scheme and various other documents to the stock exchange and also displayed the same on their websites in terms of the SEBI Circular dated 10th March, 2017 and addressed all queries on the said documents. The Complaints Reports required to be filed in terms of the said Circular was also duly filed by Florence and the Transferee Company. BSE by its respective letters dated 5th 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. Copies of the said complaints reports are attached as **Annexure “ES-7”** hereto. Copies of the said observation letters are attached as **Annexure “ES-8”** hereto.
- ii. BMF and the Transferee Company are registered as NBFCs with the Reserve Bank of India (“**RBI**”). RBI vide its letter dated 27th December, 2017 has given its no objection to the Scheme. The said letter is also available for inspection at the registered offices of Florence and the Transferee Company.
- iii. Further, the Applicants confirm that notice in the prescribed form is also being served on all Authorities in terms of the order dated 27th March, 2018 along with copy of this notice, Scheme and other documents accompanying the same.

16. Inspection of Documents

In addition to the documents annexed hereto, the following documents will be open for inspection at the Registered Offices of Florence and the Transferee Company on any working day, (between 11.00 A.M. to 01.00 P.M.) except Saturdays, Sundays and Public Holidays prior to the date of the meeting:

- (i) Order dated 27th March, 2018 passed by the National Company Law Tribunal, Kolkata Bench, in Company Application No.132 of 2018;
- (ii) Memorandum and Articles of Association of Florence, BMF, Transferee Company and JK Fenner;

- (iii) Annual Accounts and Reports of Florence, BMF, Transferee Company and JK Fenner as on 31st March, 2017;
- (iv) Financial results for the quarter and nine months ended 31st December, 2017 of Florence and the Transferee Company submitted to the Stock Exchange in the prescribed format.
- (v) Register of Shareholding of Directors' and Key Managerial Personnel of Florence, BMF, Transferee Company and JK Fenner and their relatives;
- (vi) Certificates of the Auditors of Florence, BMF, Transferee Company and JK Fenner confirming the accounting treatment under the Scheme;
- (vii) No objection letter dated 27th December, 2017 of RBI.
- (viii) All other documents displayed on the website of Florence and the Transferee Company in terms of the SEBI Circular dated 10th March, 2017.

Dated this 13th day of April, 2018.

Sd/-
(Shaunak Mitra)
Chairperson appointed for the Meeting

Drawn on behalf of Applicants by

Sd/-
(Aniket Agarwal)
Advocate for the Applicants
Khaitan & Co., Advocates
1B, Old Post Office Street
Kolkata - 700 001

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 1st 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:
- All the properties, assets, rights and powers of the Transferor Companies;
 - All the debts, liabilities, duties and obligations of the Transferor Companies; and
 - 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:**

Authorised Share Capital:	(Rs. in Lakhs)
50,00,000 Equity Shares of Rs. 10/- each	500.00
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>	(Rs. in Lakhs)
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**

Authorised Share Capital:	(Rs. in Lakhs)
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
	<hr/>
	9,000.00
	<hr/>

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
	<hr/>
	7,248.31
	<hr/>

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:

Authorised Share Capital:

356,730,000 Equity Shares of Rs. 10/- each	(Rs. in Lakhs)
	35,673.00
12,52,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	1,252.00
	<hr/>
Total	36,925.00
	<hr/>

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, JKLCL, 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 or be deemed to be 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 TRANSFEREE 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. 3,74,55,20,000/- 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 and 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 at Chennai for sanction of the Scheme. The said companies shall also apply for and obtain such other approvals, as may be necessary in law, if any, for bringing the Scheme into effect and be entitled to take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the provisions of this Scheme. It is however clarified that since no part of the undertaking of 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 I(A)9(a) and I(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 10th 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.

BALANCE SHEET AS AT 31ST DECEMBER, 2017 (UNAUDITED)

		₹ in Lacs	
Particulars	NOTE NO.	31.12.2017	31.03.2017
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1 - 2	332.89	332.89
(b) Reserves & Surplus	3	16,047.94	15,949.83
		16,380.83	16,282.72
(2) Non-current Liabilities			
(a) Long-term provisions	4	6.14	6.14
(3) Current Liabilities			
(a) Other current liabilities	5	9.69	3.85
(b) Short-term provisions	6	27.85	21.49
		37.54	25.34
TOTAL		16,424.51	16,314.20
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible assets	7	0.03	0.19
(b) Non-current investments	8	15,370.17	15,473.83
(c) Deferred Tax Assets	9	1.88	2.47
		15,372.08	15,476.49
(2) Current Assets			
(a) Cash and cash equivalents	10	9.72	36.09
(b) Short-term loans and advances	11	1,042.71	801.62
		1,052.43	837.71
TOTAL		16,424.51	16,314.20

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors

Sd/-
(P.S. Lodha)
Director
DIN: 06939173

Sd/-
(A.K. Kinra)
Director
DIN: 00066421

Place: New Delhi
Date: 4th April, 2018

FLORENCE INVESTECH LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER, 2017 (UNAUDITED)

		₹ in Lacs	
Particulars	NOTE No.	31.12.2017	31.03.2017
I. Revenue from Operations	12	1,364.02	1,481.19
II. Other Income	13	0.03	0.69
III. Total Revenue (I + II)		1,364.05	1,481.88
IV. Expenses			
Employees Benefit expenses	14	12.40	17.21
Depreciation	7	0.03	0.04
Other expenses	15	19.40	21.70
Total Expenses		31.83	38.95
V. Profit before exceptional and extraordinary Items and Tax (III - IV)		1,332.22	1,442.93
VI. Exceptional Items		-	-
VII. Profit before extraordinary Items and Tax (V - VI)		1,332.22	1,442.93
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,332.22	1,442.93
X. Tax Expenses			
-- Current Tax		25.00	95.70
-- Deferred Tax		0.58	2.31
-- Income Tax Adjustments earlier years		6.54	1.43
XI. Profit for the year from continuing operations (IX - X)		1,300.10	1,343.49
XII. Profit from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit for the period (XI + XIV)		1,300.10	1,343.49
XVI. Basic and Diluted Earning per share (in ₹)	23	39.05	40.36

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors

Sd/
(P.S. Lodha)
Director
DIN: 06939173

Sd/
(A.K. Kinra)
Director
DIN: 00066421

Place: New Delhi
Date: 4th April, 2018

FLORENCE INVESTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

₹ in Lacs

	31.12.2017	31.03.2017
NOTE 1 & 2 : SHARE CAPITAL		
A. Authorised		
50,00,000 Equity Shares of ₹ 10/- each	500.00	500.00
50,00,000 Preference Shares of ₹ 85/- each	4,250.00	4,250.00
	4,750.00	4,750.00
B. Issued, Subscribed & Paid up		
Equity Shares fully paid up		
33,28,944 Equity Shares of ₹ 10/- each	332.89	332.89
	332.89	332.89
C.Reconciliation of the numbers of shares outstanding at the beginning and at the end of the reporting period		
	As at 31.12.2017	As at 31.03.2017
	No. of Shares	No. of Shares
At the beginning of period	3,328,944	3,328,944
Add:- Issued during the year	-	-
Less:- Bought Back during the year	-	-
Outstanding at the end of period	3,328,944	3,328,944
D. Shares held by its holding or ultimate holding company or subsidiaries or associates of the holding company or its ultimate holding company		
Hari Shankar Singhania Holdings Pvt Ltd. (Holding Company)	2,466,259	2,466,259

E. Details of each shareholder holding more than 5% shares :-

Name of Shareholder	As at 31.12.2017	As at 31.03.2017
	No. of Shares held	No. of Shares held
Hari Shankar Singhania Holdings Pvt. Ltd.	2,466,259	2,466,259

F. Rights and preferences attached to Equity Shares :

- a. The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each shareholder is entitled to one vote per share.
- b. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- c. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

FLORENCE INVESTECH LIMITED
NOTES TO THE FINANCIAL STATEMENTS

₹ in Lacs

31.12.2017

31.03.2017

NOTE 3 : RESERVES & SURPLUS

Security Premium		4,531.43		4,531.43
Reserve (as per RBI guidelines)	-		1,171.02	
Addition during the year	-	-	(1,171.02)	-
General Reserve	6,345.12		5,174.10	
Addition during the year	-	6,345.12	1,171.02	6,345.12
Surplus in Profit & Loss Account A/c (Refer note (a) below)		5,171.39		5,073.28
		16,047.94		15,949.83

(a) Detail of Surplus/(Deficit) in Profit and Loss Statement:

Surplus/(Deficit) in Profit and Loss Statement from Previous Year		5,073.28		3,729.79
Profit / (Loss) for the year		1,300.10		1,343.49
Transfer to General Reserve		-		-
Proposed Dividend (Previous Year - ₹ 30.00) per equity share		(998.68)		-
Corporate Dividend Tax		(203.31)		-
Surplus/(Deficit) in Profit and Loss Statement carried to Balance sheet		5,171.39		5,073.28

NOTE - 4 : LONG TERM PROVISIONS

Provision for Employee Benefits		6.14		6.14
		6.14		6.14

NOTE- 5 : OTHER CURRENT LIABILITIES

Unclaimed Dividends @		6.81		1.67
Unclaimed Fractional Entitlement Shares		1.04		1.04
Others :				
- Statutory Liability		0.13		0.29
- Other Liability		1.72		0.85
		9.69		3.85

@ On due, will be transferred to Investor Education & Protection Fund

NOTE- 6 : SHORT TERM PROVISIONS

Provision for Tax {Net of advance tax ₹ 244.53 Lacs (P.Y. ₹ 661.79 Lacs)}		27.85		21.49
Proposed Dividend		-		-
Corporate Dividend Tax		-		-
		27.85		21.49

NOTE 7 : TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Block as at 01.04.17	Additions	Sales/ Adjustments	Gross Block as at 31.12.17	Upto 01.04.17	For The Qtr.	Sales/ Adjustments	Upto 31.12.17	As At 31.12.17	As At 31.03.17
Furniture & Fixtures	0.27	-	0.27	-	0.11	0.03	0.14	-	-	0.16
Office Equipment	0.53	-	-	0.53	0.50	-	-	0.50	0.03	0.03
Total	0.80	-	0.27	0.53	0.61	0.03	0.14	0.50	0.03	0.19
Previous Year	0.80	-	-	0.80	0.57	0.04	-	0.61	0.19	-

FLORENCE INVESTECH LIMITED
NOTES TO THE FINANCIAL STATEMENTS

NOTE 8 : INVESTMENT

₹ in Lacs

Name of the Bodies Corporate	As at 31.12.2017		As at 31.03.2017	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
NON - CURRENT INVESTMENTS				
(Other than trade, fully paid up)				
A Investment in Equity Shares (Long Term)				
A1. Quoted				
Face Value of ₹10/- each				
Associates :				
JK Agri Genetics Limited	1,500,000	150.00	1,500,000	150.00
Others :				
JK Tyre & Industries Ltd. (F.V. ₹ 2/-)	32,659,100	3,463.84	32,659,100	3,463.84
JK Lakshmi Cement Ltd. (F.V. ₹ 5/-)	13,645,040	982.67	13,645,040	982.67
JK Paper Limited	11,833,332	5,151.36	11,833,332	5,151.36
Bengal & Assam Company Limited	646,811	645.59	646,811	645.59
Umang Dairies Limited (F.V. ₹ 5/-)	1,194,965	14.34	1,194,965	14.34
Udaipur Cements Works Ltd. (F.V. ₹ 4/-)	7,511,756	74.66	7,511,756	74.66
Total Quoted Equity Shares (A1)		10,482.46		10,482.46
A2. Unquoted				
Associates :				
CliniRx Research Pvt. Ltd.	2,625,001	262.50	2,625,001	262.50
Others :				
J.K.Pharmachem Ltd.- Under Liquidation	2,371,903	-	2,371,903	-
JK Plant Bio Sciences Limited	5,000	0.50	5,000	0.50
Global Strategic Technologies Ltd.	500,000	50.00	500,000	50.00
JK Risk Managers & Insurance Brokers Ltd.	1,220,000	122.00	1,220,000	122.00
Total Unquoted Equity Shares (A2)		435.00		435.00
B Investment in Preference Shares				
Associates :				
CliniRx Research Pvt. Ltd. (8% OCCRPS)	500,000	50.00	500,000	50.00
CliniRx Research Pvt. Ltd. (8% OCRPS)	1,000,000	100.00	1,000,000	100.00
Total Preference Shares (B)		150.00		150.00
C Investment in Mutual Funds				
Tata Money Market Fund-Regular Growth	33,840.03	876.38	46,495.55	1,183.00
UTI Money Market Fund-Instl. Plan-Growth	186,452.04	3,426.33	177,761.89	3,223.37
Total Unquoted Mutual Fund (C)		4,302.71		4406.37
Total Non Current Investments (A1+A2+B+C)		15,370.17		15,473.83

	Current Year	Previous Year
Book Value of Quoted Investments	10,482.46	10,482.46
Book Value of Unquoted Investments	4,887.71	4,991.37
Market Value of Quoted Investments	1,63,919.23	140,422.02

FLORENCE INVESTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

₹ in Lacs

	31.12.2017	31.03.2017
NOTE - 9 : DEFERRED TAX ASSETS/ (LIABILITIES)		
Deferred Tax Assets		
Demerger Expenses	-	0.57
Provision for Leave encashment	0.27	0.29
Provision for Gratuity	1.61	1.61
T O T A L (A)	1.88	2.47
Deferred Tax Liabilities		
Difference between book depreciation & tax depreciation	-	-
T O T A L (B)	-	-
Deferred Tax Assets (Net) (A-B)	1.88	2.47
NOTE 10 : CASH & CASH EQUIVALENTS		
Cash in Hand	0.05	0.05
Balance with banks :		
- on Current Accounts	1.81	33.33
- on Dividend Accounts	6.81	1.67
- on Fractional Accounts	1.04	1.04
T O T A L	9.72	36.09
NOTE 11 : SHORT TERM LOANS & ADVANCES		
(Unsecured and considered good)		
Inter Corporate Deposits	1,000.00	700.00
Interest Accrued	-	65.10
Interest Accrued but not due	41.88	36.52
Other Advances	0.83	-
T O T A L	1,042.71	801.62
NOTE 12: REVENUE FROM OPERATIONS		
Interest on :		
- Loans and deposits	75.68	169.97
- Others	-	-
Other Financial Services:-		
Dividend	1,221.00	975.04
Profit on sale of Investments {Net of loss of Rs. Nil (Previous Year Rs.115.89)}	67.34	336.18
T O T A L	1,364.02	1,481.19
NOTE 13 : OTHER INCOME		
Miscellaneous Receipts	0.03	0.69
T O T A L	0.03	0.69

FLORENCE INVESTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

₹ in Lacs

	31.12.2017	31.03.2017
NOTE 14 : EMPLOYEES BENEFIT EXPENSES		
Salaries & wages	12.40	17.21
TOTAL	12.40	17.21
NOTE 15 : OTHER EXPENSES		
Auditors Remuneration		
- Statutory Audit Fees	0.60	0.75
- Tax Audit Fees	0.11	0.17
- Certification	0.63	0.52
- Others	-	0.04
Directors' Fee	1.57	1.74
Consultancy Expenses / Legal Fee	1.03	0.91
Postage and Printing & Stationery	4.28	6.85
Bank Charges, Travelling & Conveyance & Other Miscellaneous Expenses	11.18	10.72
TOTAL :-	19.40	21.70

For and on behalf of the Board of Directors

Sd/-
(P.S. Lodha)
Director
DIN: 06939173

Sd/-
(A.K. Kinra)
Director
DIN: 00066421

Place: New Delhi
Date: 4th April, 2018

BMF INVESTMENTS LTD.**BALANCE SHEET AS AT 31ST DECEMBER, 2017 (UNAUDITED)**

(₹ in Lacs)

Particulars	Note No	As at 31.12.2017	As at 31.03.2017
I EQUITY AND LIABILITIES			
(1) Shareholder's Fund			
(a) Share Capital	1 - 2	30.20	30.20
(b) Reserves & Surplus	3	10,909.39	10,850.39
		10,939.59	10,880.59
(2) Non- current Liabilities			
(a) Long term borrowings	4	22,000.00	22,000.00
(b) Long term provisions	5	-	22.53
		22,000.00	22,022.53
(3) Current Liabilities			
(a) Short term borrowings	6	1,400.00	1,400.00
(b) Other Current Liabilities	7	493.95	128.34
(c) Short-term provisions	8	1,540.00	1,540.00
		3,433.95	3,068.34
TOTAL		36,373.54	35,971.46
II. ASSETS			
(1) Non-current Assets			
(a) Non-current Investments	9	34,796.13	25,429.24
		34,796.13	25,429.24
(2) Current Assets			
(a) Cash and Bank Balance	10	1.20	1.45
(b) Short term loans and advances	11	1,576.21	10,540.75
(c) Other Current Assets	12	-	0.02
		1,577.41	10,542.22
TOTAL		36,373.54	35,971.46

The accompanying notes are an integral part of the financial Statements.

For and on behalf of the Board of Directors

Sd/-
(P. K. Rustagi)
Director
DIN: 00006979

Sd/-
(A.K. Kinra)
Director
DIN: 00066421

Place: New Delhi
Date: 4th April, 2018

BMF INVESTMENTS LIMITED**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST DECEMBER 2017 (UNAUDITED)****(₹ in Lacs)**

Particulars	Note No.	31.12.2017	31.03.2017
I. Revenue from operations	13	1,308.65	7,418.82
Other Income	14	22.53	0.25
Total Revenue		1,331.18	7,419.07
II. Expenses:			
Finance Cost	15	1,271.27	168.14
Other Expenses	16	0.91	35.82
Total expenses		1,272.18	203.96
III. Profit before exceptional and extraordinary items and tax (I-II)		59.00	7,215.11
IV. Exceptional items		-	-
V. Profit before extraordinary items and tax (III - IV)		59.00	7,215.11
VI. Extraordinary Items		-	-
VII. Profit before tax (V- VI)		59.00	7,215.11
VIII. Tax expenses:			
(1) Current tax		-	1,497.00
(2) Deferred tax charges/credit		-	-
(3) Income Tax adjustments for earlier years		-	(0.27)
IX. Profit (Loss) for the period from continuing operations (VII-VIII)		59.00	5,718.38
X. Profit/(loss) from discontinuing operations		-	-
XI. Tax expense of discontinuing operations		-	-
XII. Profit/(loss) from Discontinuing operations (after tax) (X-XI)		-	-
XIII. Profit (Loss) for the period (IX + XII)		59.00	5,718.38
XIV. Earnings per equity share:			
Basic / Diluted (in ₹)		19.54	1,893.53

The accompanying notes are an integral part of the financial Statements.

For and on behalf of the Board of Directors

Sd/-
(P. K. Rustagi)
Director
DIN: 00006979

Sd/-
(A.K. Kinra)
Director
DIN: 00066421

Place: New Delhi
Date: 4th April, 2018

BMF INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****(₹ in Lacs)**

Particulars	As at 31.12.2017	As at 31.03.2017
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NOTE - 1 & 2**SHARE CAPITAL****A. Authorised**

302,000 equity shares of ₹10/- each.	30.20	30.20
	30.20	30.20

B. Issued, Subscribed & Paid up

301,995 equity shares (with equal rights) of ₹ 10/- each fully paid.	30.20	30.20
	30.20	30.20

	As at 31.12.2017	As at 31.03.2017
--	------------------	------------------

	No. of Shares	No. of Shares
--	---------------	---------------

C. Reconciliation of the numbers of shares outstanding at the beginning and at the end of the reporting period

At the beginning of period	301,995	301,995
Add:- Issued during the year	-	-
Less:- Bought Back during the year	-	-
Outstanding at the end of period	301,995	301,995

D. Shares held by its holding or ultimate holding company or subsidiaries or associates of the holding company or its ultimate holding company

Company Name: J.K. Fenner (India) Ltd. (Holding Company)	301,989	301,989
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E. Shareholders holding more than 5% of total issued Shares

Name: J.K. Fenner (India) Ltd.	301,989	301,989
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F. Details of Allotment/Bought Back of Shares during the period of 5 Years immediately preceding the reporting date

	-	-
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Rights and preferences attached to Equity Shares :

- a. The Company has only one class of Equity Shares having face value of Rs.10/- each and each shareholder is entitled to one vote per share.
- b. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- c. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

BMF INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

(₹ in Lacs)

31.12.2017**31.03.2017****NOTE - 3****RESERVES AND SURPLUS**

Reserve (as per RBI guidelines)	1,369.41		225.73	
Addition during the year	11.80	1,381.21	1,143.68	1,369.41
General Reserve	4,000.00		4,000.00	
Addition during the year	-	4,000.00	-	4,000.00
Surplus in Profit & Loss Statement (Refer note (a) below)		5,528.18		5,480.98
		10,909.39		10,850.39

(a) Detail of Surplus in Profit & Loss Statement:

Surplus in Profit & Loss Statement from Previous year		5,480.98		906.28
Profit for the year		59.00		5,718.38
Transfer to Reserve (as per RBI guidelines)		(11.80)		(1,143.68)
Surplus in Profit & Loss Statement carried to Balance sheet		5,528.18		5,480.98

NOTE 4

Particulars	Non Current		Current Maturities	
	As at 31.12.2017	As at 31.03.2017	As at 31.12.2017	As at 31.03.2017
Long Term Borrowing				
- Unsecured loan from Holding Company (Repayable in 4 equal instalments of ₹ 55 Crores yearly after a moratorium period of 1 year @ 7% p.a. payable quarterly)	22,000.00	22,000.00	-	-
	22,000.00	22,000.00	-	-
Less: Amount transfer to other current liabilities (Note no. 7)	-	-	-	-
	22,000.00	22,000.00	-	-

NOTE 5**LONG TERM PROVISIONS**

Contingent Provision against Standard Assets			-	22.53
			-	22.53

NOTE 6**Short Term Borrowing**

Unsecured loan from Ultimate Holding Company (Repayable on 31.03.2018, rate of interest @ 10% p.a. payable quarterly)			1,400.00	1,400.00
			1,400.00	1,400.00

NOTE 7**OTHER CURRENT LIABILITIES**

Current maturities of long term borrowings (Note no. 4)			-	-
Interest accrued but not due on borrowings			493.65	113.06
TDS Payable			-	15.03
Other Payables			0.30	0.25
			493.95	128.34

NOTE 8**SHORT TERM PROVISIONS**

Provision for Income Tax			1,540.00	1,540.00
			1,540.00	1,540.00

BMF INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lacs)

Particulars	No. of Shares / Units	As at 31.12.2017	No. of Shares / Units	As at 31.03.2017
NOTE 9				
NON CURRENT INVESTMENTS				
Long Term Investment				
A. Investment in Equity Shares				
(a) Quoted:-				
Face Value of Rs. 10 each				
JK Tyre & Industries Limited (Face Value ₹ 2/-)	25,807,500	5,274.80	25,807,500	5,274.80
JK Lakshmi Cement Limited (Face Value ₹ 5/-)	11,011,386	5,262.30	11,011,386	5,262.30
JK Paper Limited	30,089,797	14,354.98	30,089,797	14,354.98
Shree Renuka Sugars Ltd. (Face Value ₹ 1/-)	25,000	4.81	25,000	4.81
JK Agri Genetics Limited	100	0.40	100	0.40
Umang Dairies Limited (Face Value ₹ 5/-)	500	0.17	500	0.17
GMR Infrastructure Ltd.	15,000	4.15	15,000	4.15
Infosys Limited (Face Value ₹ 5/-) (Refer Note No. 1)	400	3.26	400	3.26
Tech Mahendra Ltd. (Face Value ₹ 5/-)	1,800	9.50	1,800	9.50
Punj Lloyd Ltd.(Face Value ₹ 2/-)	10,000	4.83	10,000	4.83
Total (Quoted) : -		24,919.20		24,919.20
(b) Unquoted:-				
Associates :				
CliniRx Research Private Limited	1,700,000	170.00	1,700,000	170.00
Global Strategic Technologies Ltd.	650,000	65.00	650,000	65.00
Others :				
JK Risk Managers & Insurance Brokers Ltd.	1,320,000	132.00	1,320,000	132.00
Deepti Electronics & Electro-Optics Pvt. Ltd.	1,026,157	131.04	1,026,157	131.04
Total (Unquoted) : -		498.04		498.04
(c) Preference Shares:-				
Hari Shankar Singhania Holdings Pvt. Ltd (1% CRPS)	9,000,000	9,000.00	-	-
Total (c):-		9,000.00		-
B. Investment in Mutual Funds - (unquoted)				
LIC MF Liquid Fund-Growth	12,511.24	378.88	408.58	12.00
Total (Mutual Fund) : -		378.88		12.00
Grand Total : -		34,796.13		25,429.24
Aggregate book value of quoted Investments		24,919.20		24,919.20
Aggregate book value of unquoted Investments		9,876.92		510.04
Market Value of quoted Investments		1,28,089.96		113,341.38

BMF INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****(₹ in Lacs)**

Particulars	As at 31.12.2017	As at 31.03.2017
NOTE 10		
CASH & BANK BALANCE		
Cash & Cash Equivalents		
Cash in Hand	0.02	0.02
Balance with Banks		
- On Current Accounts	1.18	1.42
- Fixed Deposit with Bank	-	-
	1.20	1.45
NOTE 11		
SHORT TERM LOAN AND ADVANCES		
Unsecured (Considered Good)		
Inter Corporate Deposit	-	9,000.00
Accrued Interest	-	12.82
Income tax advance payment	1,576.21	1,527.93
	1,576.21	10,540.75
NOTE 12		
OTHER CURRENT ASSETS		
Prepaid expenses	-	0.02
	-	0.02
NOTE 13		
REVENUE FROM OPERATIONS		
Interest on		
-Loans & Deposits	121.37	14.34
Other financial services		
-Dividend From Shares	1,179.40	231.12
-Profit on Sale of Long Term Investments	7.88	7,173.36
	1,308.65	7,418.82
NOTE 14		
OTHER INCOME		
Excess provision written back	-	0.11
Provision for Standard Assets written back	22.53	-
Miscellaneous Receipts	-	0.14
	22.53	0.25
NOTE 15		
FINANCE COST		
Interest on Inter Corporate Deposit	1,271.27	168.14
	1,271.27	168.14

BMF INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****(₹ in Lacs)****As at 31.12.2017****As at 31.03.2017****NOTE 16****OTHER EXPENSES**

Auditor's Remuneration

--Statutory Audit Fees

0.14

0.23

--Tax Audit Fee

0.06

0.06

--Certification Charges

0.13

0.13

--Out of Pocket Expenses

0.01

0.01

Director Fees

0.03

0.04

Legal & Professional Charges

0.30

0.05

Security Transaction Tax

-

9.57

Provisions against Standard Assets

-

22.53

Miscellaneous Expenses

0.24

3.20

0.91**35.82****NOTE 17****CONTINGENT LIABILITY & COMMITMENTS (As certified by the management)**

Contingent Liability

Nil

Nil

Commitments

Nil

Nil

For and on behalf of the Board of Directors

Sd/-
(P. K. Rustagi)
Director
DIN: 00006979

Sd/-
(A.K. Kinra)
Director
DIN: 00066421

Place: New Delhi
Date: 4th April, 2018

J.K. FENNER (INDIA) LIMITED**BALANCE SHEET AS AT 31ST DECEMBER, 2017 (UNAUDITED)**

₹ in Lacs

Particulars	Note No.	31.12.2017	31.03.2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1 - 2	7,248.31	248.31
Reserves and surplus	3	50,046.70	46,268.15
		57,295.01	46,516.46
Non-current liabilities			
Long-term borrowings	4	9,985.83	11,308.35
Deferred tax liabilities (Net)	5	1,849.84	1,849.84
Other long term liabilities	6	8,022.72	9,199.91
Long term provisions	7	210.21	203.97
		20,068.60	22,562.07
Current liabilities			
Short-term borrowings	8	6,485.98	5,487.30
Trade payables	9	8,184.56	7,880.37
Other current liabilities	10	10,279.68	7,751.32
Short-term provisions	11	91.11	114.69
		25,041.33	21,233.68
TOTAL		102,404.94	90,312.21
ASSETS			
Non-current assets			
Fixed assets	12		
Tangible assets		26,511.62	28,631.56
Intangible assets		122.68	160.33
Capital work-in-progress		1,537.47	574.07
Intangible assets under development		6.20	4.08
		28,177.97	29,370.04
Non-current investments	13	20,044.81	13,044.81
Long term loans and advances	14	25,100.14	23,774.09
Other non-current assets		1,124.19	1,121.53
		74,447.11	67,310.47
Current assets			
Inventories	15	5,678.64	5,257.81
Trade receivables	16	13,115.53	11,201.50
Cash and bank balances	17	421.20	430.08
Short-term loans and advances	18	8,348.34	5,967.64
Other current assets	19	394.12	144.71
		27,957.83	23,001.74
TOTAL		102,404.94	90,312.21

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors

Sd/-
(Surendra Malhotra)
Director
DIN: 00271508

Sd/-
(Nagaraju Srirama)
President & Director
DIN: 02473218

Place: New Delhi
Date: 4th April, 2018

J.K. FENNER (INDIA) LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST DECEMBER 2017 (UNAUDITED)**

₹ in Lacs

Particulars	Note No.	31.12.2017	31.03.2017
Revenue			
Revenue from operations (Gross)	20	47,550.73	64,381.14
Less: Excise duty		2,333.17	6,087.30
Revenue from operations (Net)		45,217.56	58,293.84
Other income	21	2,782.98	3,370.37
Total revenue (I)		48,000.54	61,664.21
Expenses			
Cost of materials consumed	22	18,417.21	21,955.62
Purchase of stock-in-trade		2,401.93	3,585.91
(Increase) / Decrease in inventories of finished goods, work-in-progress and stock-in-trade	23	(840.51)	(660.03)
Employee benefit expenses	24	6,661.12	9,101.87
Other expenses	25	10,573.74	13,064.07
Total Expenses (II)		37,213.49	47,047.44
Profit before interest & depreciation (I-II)		10,787.05	14,616.77
Finance costs	26	1,950.00	2,819.95
Profit before depreciation		8,837.05	11,796.82
Depreciation and amortization expense	27	2,821.97	3,640.92
Profit before tax		6,015.08	8,155.90
Tax expense:			
Current tax		1,788.25	2,424.70
Add: MAT credit entitlement [Charge / (Credit)]		-	-
Deferred tax	5	-	54.19
Net profit after tax		4,226.83	5,677.01
Basic / Diluted Earnings per equity share			
(Nominal Value per share ₹ 10 (2015-16 ; ₹ 10)			
Cash	₹	283.87	377.44
After Tax	₹	170.23	228.63

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors

Sd/-
(Surendra Malhotra)
Director
DIN: 00271508

Sd/-
(Nagaraju Srirama)
President & Director
DIN: 02473218

Place: New Delhi
Date: 4th April, 2018

J.K. FENNER (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2017
₹ in Lacs

	31.12.2017	31.03.2017
1 & 2 SHARE CAPITAL		
Authorised:		
1,00,00,000 (previous year 8,00,00,000) equity shares of ₹ 10/- each	1,000.00	8,000.00
80,00,000 (previous year 10,00,000) preference shares of ₹ 100/-each	8,000.00	1,000.00
	9,000.00	9,000.00
Issued, subscribed and fully paid		
24,83,066 (previous year 24,83,066) equity shares of ₹ 10/- each fully paid up	248.31	248.31
70,00,000 (previous year Nil) preference shares of ₹ 100/- each fully paid up	7,000.00	-
	7,248.31	248.31
a) Aggregate number of equity shares allotted to shareholders as fully paid up pursuant to scheme of amalgamation on 7th November 2007 without payment being received in cash. (No's)	2,313,000	2,313,000
Above includes shares allotted to holding company (No's)	2,097,522	2,097,522
b) Details of each shareholder holding more than 5% shares:		
Bengal & Assam Company Limited - Holding Company (No's)	2,189,314	2,189,314
Henry F. Cockill & Sons Ltd, U.K. (No's)	154,200	154,200
c) Reconciliation of the number of shares outstanding:		
Shares outstanding as at the beginning of the year (No's)	2,483,066	2,483,066
Additions during the year (No's)	-	-
Deletion during the year (No's)	-	-
Shares outstanding as at the end of the year (No's)	2,483,066	2,483,066
3 RESERVES AND SURPLUS		
a) Capital reserve	343.18	343.18
b) Capital redemption reserve	77.10	77.10
c) Securities premium reserve	140.00	140.00
d) Revaluation reserve		
Balance as at the beginning of the year	804.52	833.62
Less : Amount transferred (i)	-	29.10
Balance as at the end of the year	804.52	804.52
e) General reserve		
Balance as at the beginning of the year	40,000.00	36,823.24
Add : Transferred from surplus in statement of profit and loss during the year	-	3,176.76
Balance as at the end of the year	40,000.00	40,000.00
f) Surplus in statement of profit and loss	8,681.90	4,903.35
Total reserves & surplus (a to f)	50,046.70	46,268.15
Details of surplus in statement of profit and loss		
Balance as at the beginning of the year	4,903.35	3,299.67
Profit for the year	4,226.83	5,677.01
	9,130.18	8,976.68
Less: Appropriations		
Interim dividend paid	-	744.92
Proposed final dividend	372.46	-
Corporate dividend tax	75.82	151.65
Transfer to general reserve	-	3,176.76
	8,681.90	4,903.35

(i) Transfer to Statement of profit and loss ₹ Nil lacs (Previous year ₹ 25.18 lacs) towards additional depreciation arising out of revaluation of fixed assets, ₹ Nil lacs (Previous year ₹ 3.92 lacs) towards assets sold / written off.

4	LONG-TERM BORROWINGS	Non - Current		Current *	
		31.12.2017	31.03.2017	31.12.2017	31.03.2017
	SECURED				
	Term loans				
	Banks	5,848.31	7,723.18	2,291.48	2,475.09
	Financial institutions	-	-	-	-
		5,848.31	7,723.18	2,291.48	2,475.09
	UNSECURED				
	Fixed deposits	4,137.52	3,585.17	350.60	371.20
		4,137.52	3,585.17	350.60	371.20
	Less : Amount disclosed under the head "Other Current Liabilities" (Note No 10)	-	-	(2,642.08)	(2,846.29)
		9,985.83	11,308.35	-	-

* Payable during next 12 months

- Term loan of ₹ 3597.90 lacs (Previous year : ₹ 4222.86 lacs) from a bank secured by way of first charge on certain specified assets including equitable mortgage of specified immovable assets of the company and pari passu first charge on the entire current assets of the company along with the banks extending working capital facilities, is repayable in 17 equal quarterly instalments and balance ₹ 56.46 lacs as 18th instalment.
- Term loan of ₹ 1000 lacs (Previous Year : ₹ 1000 Lacs) from a bank secured by way of first charge on certain specified movable fixed assets of the company, repayable in 16 equal quarterly instalment.
- Term loan of ₹ 3541.90 lacs (Previous Year : ₹ 4166.80 Lacs) from a bank secured by way of first charge on certain specified movable fixed assets of the company, repayable in 16 equal quarterly instalment and balance ₹ 209.10 lacs as 17th instalment.
- Term loan of ₹ Nil lacs (Previous year : ₹ 330.00 lacs) from a bank secured by way of first charge on certain assets including equitable mortgage of specified immovable assets of the company, is repayable in 3 equal quarterly instalments.
- Term loan of ₹ Nil lacs (Previous year : ₹ 478.60 lacs) from a bank secured by way of first charge on certain specified assets including equitable mortgage of specified immovable assets of the company and pari passu first charge on the entire current assets of the company along with the banks extending working capital facilities, is repayable in 3 equal quarterly instalments.
- Fixed Deposit of ₹ 1747.00 lacs and ₹ 2390.52 lacs aggregating ₹ 4137.52 lacs are due for repayment in 2019-20 and 2020-21 respectively.

	31.12.2017	31.03.2017
5 DEFERRED TAX LIABILITIES (NET)		
Deferred tax liabilities		
Relating to fixed assets	2,040.17	2,040.17
Deferred tax asset		
Expenses / provision allowable	190.33	190.33
	1,849.84	1,849.84
6 OTHER LONG TERM LIABILITIES		
Trade deposits	1,530.97	1,421.55
Deferred payment liabilities	5,296.38	6,619.23
Others	1,195.37	1,159.13
	8,022.72	9,199.91
7 LONG-TERM PROVISIONS		
Provision for employee benefits	210.21	203.97
8 SHORT-TERM BORROWINGS		
SECURED		
a) Working capital borrowings from banks	4,505.54	4,548.15
	4,505.54	4,548.15
UNSECURED		
b) Banks	1,832.64	783.20
c) Fixed deposits	147.80	155.95
	6,485.98	5,487.30

- Working Capital borrowings from banks is secured by hypothecation and by first charge on stocks and book debts, etc., both present & future and by second charge on the immovable assets of the Company, on pari passu basis with other banks. Buyer's credit ₹ 188.00 lacs (Previous year ₹ 75.57 lacs) is secured by subservient charge on current assets.
- Unsecured loans from banks include buyer's credit outstanding ₹ 832.64 lacs. (Previous year ₹ 783.20 lacs).

	31.12.2017	31.03.2017
9 TRADE PAYABLES		
Payable to subsidiary companies	220.47	249.43
Other payables	7,964.09	7,630.94
Total Trade Payables	8,184.56	7,880.37
10 OTHER CURRENT LIABILITIES		
CURRENT MATURITIES OF LONG TERM DEBTS		
Secured		
Term Loans from banks	2,291.48	2,475.09
Unsecured		
Fixed deposits	350.60	371.20
	2,642.08	2,846.29
Others		
Interest accrued but not due on borrowings	6.16	2.37
Interest accrued and due on deposits	15.08	14.54
Rent advance	-	93.33
Unclaimed fixed deposits and interest accrued thereon #	20.77	31.09
Other payables		
Capital expenses	360.87	198.48
Employees	1,357.47	1,400.79
Deferred payment liabilities	1,562.78	959.72
Statutory dues	1,422.11	640.31
Customers	148.87	99.62
Others	2,743.49	1,464.78
	7,637.60	4,905.03
	10,279.68	7,751.32
# Investor Education & Protection Fund will be credited as and when due.		
11 SHORT TERM PROVISIONS		
Provision for employee benefits		
Gratuity	72.39	96.52
Leave encashment	18.72	18.17
Others	-	-
Other provisions		
Provision for taxes (net of advances)	-	-
Equity dividend	-	-
Corporate tax on dividend	-	-
	91.11	114.69

12 FIXED ASSETS

Assets	Gross Value				Depreciation / Lease Amortisation				Net Value	
	As at 01.04.2017	Additions	Sales/ Adjustments	As at 31.12.2017	Up to 01.04.2017	For the year	Deletions/ Adjustments	Up to 31.12.2017	As at 31.12.2017	As at 31.03.2017
Tangible assets										
Land										
Freehold	2,680.74	-	-	2,680.74	-	-	-	-	2,680.74	2,680.74
Leasehold	300.31	-	-	300.31	14.50	-	-	14.50	285.81	285.81
Buildings	7,423.16	-	-	7,423.16	2,131.47	288.89	-	2,420.36	5,002.80	5,291.69
Plant and equipment	41,037.31	333.26	93.74	41,276.83	21,811.24	2,249.83	80.23	23,980.84	17,295.99	19,226.07
Furniture and fixtures	1,043.78	33.47	7.67	1,069.58	753.36	57.24	7.36	803.24	266.34	290.42
Vehicles	470.03	232.55	1.60	700.98	174.22	61.68	1.24	234.66	466.32	295.81
Office equipment	1,491.11	80.06	15.29	1,555.88	930.09	126.69	14.52	1,042.26	513.62	561.02
Total	54,446.44	679.34	118.30	55,007.48	25,814.88	2,784.33	103.35	28,495.86	26,511.62	28,631.56
Intangible assets										
Software	709.62	-	0.62	709.00	549.75	37.64	0.61	586.78	122.22	159.87
Trade mark licence	501.35	-	-	501.35	500.89	-	-	500.89	0.46	0.46
Total	1,210.97	-	0.62	1,210.35	1,050.64	37.64	0.61	1,087.67	122.68	160.33
Grand Total	55,657.41	679.34	118.92	56,217.83	26,865.52	2,821.97	103.96	29,583.53	26,634.30	28,791.89
Previous Year	53,260.91	2,739.72	343.22	55,657.41	23,492.62	3,666.09	293.19	26,865.52	28,791.89	29,768.29

- a) Land, buildings and plant & equipment transferred under the Scheme of Amalgamation during the year 2006-07 were revalued as at 31st August 1985 and as at 31st March 1995. The revaluation in respect of factory, service buildings and plant and equipment was further updated as at 31st March 1998 based on current replacement cost by a valuer and as a result, book value of the said assets had been increased by ₹ 2990.53 lacs.
- b) Includes capitalisation of finance cost - Plant and equipment ₹ Nil lacs (Previous year ₹ 0.27 lacs).
- c) Plant and equipment includes certain equipment ₹ 10200 lacs (Previous year ₹ 10200 lacs) given on lease.

		Face Value	31.12.2017		31.03.2017	
13	NON-CURRENT INVESTMENTS	(In ₹) (Fully paid up)	Nos.	Value	Nos.	Value
Long term and other investments (at cost)						
a) Investments in equity instruments						
Unquoted						
Bodies corporate						
	Dwarkesh Energy Ltd.	10	274,940	27.49	274,940	27.49
	CliniRx Research Pvt. Ltd	10	1,000,000	100.00	1,000,000	100.00
	PSV Energy Pvt. Ltd	10	52,000	5.20	52,000	5.20
	Hari Shankar Singhania Elastomer and Tyre Research Institute	100	10	0.01	10	0.01
Subsidiary companies						
	Southern Spinners and Processors Ltd.	10	5,050,000	2,055.00	5,050,000	2,055.00
	Modern Cotton Yarn Spinners Ltd.	10	3,050,000	1,555.00	3,050,000	1,555.00
	BMF Investments Ltd.	10	301,989	30.20	301,989	30.20
	Acorn Engineering Ltd.	10	50,500	5.05	50,500	5.05
	Divyashree Company Private Ltd	10	7,123	8,016.70	7,123	8,016.70
Others						
	Madura Coats Workers' Co-operative Stores Ltd.	10	15,790	0.16	15,790	0.16
	The Madurai District Pandian Consumers' Co-operative Wholesale Stores Ltd. 'A' Class Share	50	1	-	1	-
b) Investments in preference shares						
Unquoted						
	Dwarkesh Energy Ltd.(7% Optionally Convertible Cumulative Redeemable Preference Shares, fully paid up)	100	1,100,000	1,100.00	1,100,000	1,100.00
	CliniRx Research Pvt. Ltd (8% Optionally Convertible Cumulative Redeemable Preference Shares)	10	1,500,000	150.00	1,500,000	150.00
	HSS Holdings Private Ltd (1% Covertible Redeemable Preference Shares)	100	7,000,000	7,000.00	-	-
			20,044.81		13,044.81	
Aggregate value of Quoted Investments				-	-	-
Aggregate value of Unquoted Investments				20,044.81	13,044.81	
			20,044.81		13,044.81	
Market value of Quoted Investments				-	-	-

- a. With a view to monetise the investments and to improve the liquidity for the purpose of growth of the business, the Company has sold the quoted investments to a wholly owned subsidiary.

Pursuant to the Scheme of Amalgamation, 2,09,589 Shares of Bengal & Assam Company Ltd (BACL) are held in the name of a Trustee on behalf of the Company, being Subsidiary of BACL against their holding in Netflix Finco Ltd. Accordingly, the amount against the said shares is shown under Long term loans and advances.

J.K. FENNER (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2017
₹ in Lacs

	31.12.2017	31.03.2017
14 LONG TERM LOANS & ADVANCES		
(Unsecured, considered good)		
Loans & advances to related party	22,000.00	22,000.00
Others		
Capital advances	1,542.84	205.46
Security deposits with Govt. Authorities & Others	1,557.30	1,568.63
	25,100.14	23,774.09
15 INVENTORIES		
(Valued at lower of cost and net realizable value)		
Raw materials #	1,303.25	1,278.87
Work-in-progress	586.63	531.33
Finished goods	2,826.94	2,713.29
Stock - in - trade	630.28	493.95
Stores and spares	331.54	240.37
	5,678.64	5,257.81
# Includes raw materials in transit ₹ Nil lacs (Previous year ₹ 186.78 lacs)		
16 TRADE RECEIVABLES		
(Unsecured)		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	646.00	582.40
Doubtful	26.15	26.15
Less : Allowance for bad and doubtful debts	(26.15)	(26.15)
Others (Considered good)	12,469.53	10,619.10
	13,115.53	11,201.50
17 CASH & BANK BALANCES		
Cash on hand	3.57	3.00
Balances with banks		
Current accounts	160.57	245.67
Savings accounts	0.04	0.04
Fixed deposit account		
Margin money	257.02	181.37
	421.20	430.08
18 SHORT TERM LOANS & ADVANCES		
Unsecured, considered good		
Loans & advances to related parties	409.98	11.35
Others		
Balance with Excise & Sales Tax Authorities	3,197.84	2,378.34
Export benefit receivable	221.63	321.11
Advance income-tax [Net of Provision ₹ 4318.03 lacs (previous year ₹ 2629.96 lacs)]	3,812.34	2,947.22
Other advances	706.55	309.62
	8,348.34	5,967.64
19 OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Interest accrued but not due from related party	388.16	124.47
Other receivables	5.96	20.24
	394.12	144.71

	31.12.2017	31.03.2017
20 REVENUE FROM OPERATIONS		
Sale of products and services	47,903.05	64,670.55
Other operating revenues	225.67	549.82
Revenue from operations (Gross)	48,128.72	65,220.37
Less: Inter division transfer	577.99	839.23
	47,550.73	64,381.14
21 OTHER INCOME		
Interest income from short-term deposits and loans	1,167.22	537.11
Dividend income from long term investments	24.44	638.96
Other non operating income		
Exchange difference (Net)	-	-
Lease rent received	1,588.47	2,047.88
Others	2.85	146.42
	2,782.98	3,370.37
22 COST OF MATERIALS CONSUMED		
Components and others		
Cost of Materials Consumed	18,417.21	21,955.62
% of Imported / Indegeneous materials consumed		
Imported (value)	-	5,953.71
(%)	0.0%	27.1%
Indigenous (value)	18,417.21	16,001.91
23 (Increase) / Decrease in inventories of finished goods, work-in-progress and stock-in-trade		
Closing stock		
Finished goods	2,826.94	2,713.29
Work in progress	586.63	531.33
Stock-in-trade (Engineering and other miscellaneous products)	630.28	493.95
	4,043.85	3,738.57
Opening stock		
Finished goods	2,713.29	2,256.97
Work in progress	531.33	409.11
Stock-in-trade (Engineering and other miscellaneous products)	493.95	387.07
	3,738.57	3,053.15
Net (increase)/decrease in stock	(305.28)	(685.42)
Differential excise duty on increase / decrease of finished goods	(535.23)	25.39
Total (increase) / decrease in stock	(840.51)	(660.03)
24 EMPLOYEE BENEFIT EXPENSES		
Salary, wages and bonus	5,768.95	8,027.57
Contribution to provident and other funds	409.90	495.10
Employees welfare expenses & other benefits	482.27	579.20
	6,661.12	9,101.87

J.K. FENNER (INDIA) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2017**

₹ in Lacs

	31.12.2017	31.03.2017
25 OTHER EXPENSES		
Consumption of stores, packing and spare parts	2,697.40	2,873.45
Power & fuel	1,998.53	2,571.35
Less : Inter division transfer	<u>577.99</u>	<u>839.23</u>
Repairs to buildings	283.01	407.33
Repairs to machinery	584.42	771.56
Freight & transportation	990.56	1,157.79
Rent	213.08	276.44
Insurance	85.54	111.75
Rates & taxes	180.60	284.86
Professional Charges	841.99	927.69
Travelling expenses	1,128.09	1,469.74
Exchange Difference (Net)	7.74	96.00
Loss on assets sold / scrapped (net)	10.74	17.79
Corporate social responsibility	98.45	121.36
Miscellaneous expenses	<u>2,031.58</u>	<u>2,816.19</u>
	<u>10,573.74</u>	<u>13,064.07</u>
26 FINANCE COST		
Interest	1,917.57	2,786.14
Other borrowing costs	32.43	56.37
Net (gain)/loss on foreign currency transactions	-	<u>(22.56)</u>
	<u>1,950.00</u>	<u>2,819.95</u>
27 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation on tangible assets	2,784.33	3,596.13
Amortization of intangible assets	<u>37.64</u>	<u>69.97</u>
	<u>2,821.97</u>	<u>3,666.10</u>
Less: Transfer from revaluation reserve	-	25.18
	<u>2,821.97</u>	<u>3,640.92</u>

For and on behalf of the Board of Directors

Sd/-
(Surendra Malhotra)
Director
DIN: 00271508

Sd/-
(Nagaraju Srirama)
President & Director
DIN: 02473218

Place: New Delhi
Date: 4th April, 2018

BENGAL & ASSAM COMPANY LIMITED
BALANCE SHEET AS AT 31ST DECEMBER, 2017 (UNAUDITED)
₹ in Lacs

Particulars	NOTE NO.	31.12.2017	31.03.2017
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1 - 2	868.36	868.36
(b) Reserves & Surplus	3	38,233.89	36,710.21
		39,102.25	37,578.57
(2) Non-current Liabilities			
(a) Long term borrowings	4	7,150.00	15,049.42
(b) Deferred Tax Liabilities (Net)	5	-	-
(c) Other Long term Liabilities	6	205.89	194.66
(d) Long term provisions	7	104.28	102.72
		7,460.17	15,346.80
(3) Current Liabilities			
(a) Other current liabilities	8	6,052.13	4,468.00
(b) Short-term provisions	9	1.58	1.58
		6,053.71	4,469.58
TOTAL		52,616.13	57,394.95
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible assets	10	1,712.80	1,733.68
(ii) Capital Work in Progress		167.70	2.14
(b) Deferred Tax Assets (Net)	5	17.43	13.06
(c) Non-current investments	11	44,256.53	45,691.41
(d) Long-term loans and advances	12	1,347.49	4,862.35
		47,501.95	52,302.64
(2) Current Assets			
(a) Cash and cash equivalents	13	117.32	108.46
(b) Short-term loans and advances	14	4,996.86	4,983.85
		5,114.18	5,092.31
TOTAL		52,616.13	57,394.95

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors

Sd/-
(A.K. Kinra)
Director
DIN: 00066421

Sd/-
(Bharat Hari Singhania)
Director
DIN: 00041156

Place: New Delhi
Date: 4th April, 2018

BENGAL & ASSAM COMPANY LIMITED
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER, 2017 (UNAUDITED)
₹ in Lacs

Particulars	NOTE NO.	31.12.17	2016-17
I. Revenue from Operations	15	3,373.40	4,310.17
II. Other Income	16	446.99	572.59
III. Total Revenue (I + II)		3,820.39	4,882.76
IV. Expenses			
Employees Benefit expenses	17	141.32	166.76
Finance Costs	18	1,039.90	2,172.31
Depreciation & amortization expenses	10	20.88	29.90
Other expenses	19	200.47	273.83
Total Expenses		1,402.56	2,642.80
V. Profit before exceptional and extraordinary Items and Tax (III - IV)		2,417.83	2,239.96
VI. Exceptional Items		-	-
VII. Profit before extraordinary Items and Tax (V - VI)		2,417.83	2,239.96
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		2,417.83	2,239.96
X. Tax Expenses			
- Current Tax		15.00	-
- Income Tax Adjustments earlier years (Net)		15.17	(46.99)
- Deferred Tax		(4.37)	(16.74)
XI. Profit for the period from continuing operations (IX - X)		2,392.03	2,303.69
XII. Profit for the period from discontinuing operations		-	-
XIII. Tax Expenses of discontinuing operations		-	-
XIV. Profit from discontinuing operations after tax (XII - XIII)		-	-
XV. Profit for the period (XI + XIV)		2,392.03	2,303.69
XVI. Basic and Diluted Earning per share (in ₹)		27.55	26.53

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors

Sd/-
(A.K. Kinra)
Director
DIN: 00066421

Sd/-
(Bharat Hari Singhania)
Director
DIN: 00041156

Place: New Delhi
Date: 4th April, 2018

BENGAL & ASSAM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

₹ in Lacs

	31.12.2017	31.03.2017
NOTE - 1 & 2 : SHARE CAPITAL		
A. Authorised		
356,730,000 (Previous Year 356,730,000) Equity Shares of ₹ 10/- each	35,673.00	35,673.00
1,252,000 (Previous Year 1,252,000) Cumulative Redeemable Preference Shares of ₹100 each	1,252.00	1,252.00
	36,925.00	36,925.00
B. Issued, Subscribed & Paid up		
Equity Shares fully paid up		
86,83,553 (Previous Year 86,83,553) Equity Shares of ₹ 10/- each	868.36	868.36
	868.36	868.36
C. Reconciliation of the numbers of shares outstanding at the beginning and at the end of the reporting period		
	As at 31.12.2017	As at 31.03.2017
	No. of Shares	No. of Shares
At the beginning of period	8,683,553	8,683,553
Add:- Issued during the year	-	-
Less:- Bought Back during the year	-	-
Outstanding at the end of period	8,683,553	8,683,553
D. Details of each shareholder holding more than 5% shares :-		
Name of Shareholder	As at 31.12.2017	As at 31.03.2017
	No. of Shares held	No. of Shares held
- Hari Shankar Singhania Holdings Pvt. Ltd.	837,297	837,297
- Dr. Raghupati Singhania	922,776	922,776
- Yashodhan Enterprises 9,28,810, shares registered in the name of Shri Bharat Hari Singhania as Karta of Bharat Hari Singhania (HUF) and 9,28,809 shares registered in the name of Dr. Raghupati Singhania as Karta of Raghupati Singhania (HUF).	1,857,619	1,857,619
- Shripati Singhania HUF (Registered in the name of Shri Anshuman Singhania as Karta of HUF)	786,704	786,704
- Florence Investech Limited	646,811	646,811
E. Rights and preferences attached to Equity Shares :		
a. The Company has only one class of Equity Shares having a par value of ₹10/- per share. Each shareholder is entitled to one vote per share.		
b. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
c. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.		

BENGAL & ASSAM COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

₹ in Lacs

	31.12.2017		31.03.2017	
NOTE 3 : RESERVES & SURPLUS				
Capital Reserve *		2.51		2.51
Capital Redemption Reserve		23.91		23.91
Reserve (as per RBI guidelines)	4,957.46		4,496.72	
Addition during the year	-	4,957.46	460.74	4,957.46
General Reserve	26,664.53		26,664.53	
Addition during the year	-	26,664.53	-	26,664.53
Surplus in Profit & Loss Account A/c (Refer note (a) below)		6,585.48		5,061.80
		38,233.89		36,710.21

* Proceeds of shares sold by trustee, allotted to them out of fractional entitlement, pursuant to the Scheme of Arrangement and Demerger between JK Tyre & Industries Ltd. and Netflir Finco Ltd. and kept as distributable surplus.

(a) Detail of Surplus/(Deficit) in Profit and Loss Statement:

Surplus/(Deficit) in Profit and Loss Statement from Previous Year	5,061.80	3,218.85
Profit / (Loss) for the year	2,392.03	2,303.69
Transfer to Reserve (as per RBI guidelines)	-	(460.74)
Dividend Paid @ ₹ NIL (Previous Year - ₹ 10) per equity share	(868.35)	-
Surplus/(Deficit) in Profit and Loss Statement carried to Balance sheet	6,585.48	5,061.80

NOTE 4 : LONG TERM BORROWINGS

	Non Current		Current Maturities	
	31.12.17	31.03.2017	31.12.17	31.03.2017
SECURED LOANS				
Term Loan from Banks	4,450.00	6,750.00	2,800.00	2,800.00
Term Loan from financial Institution	-	2,466.09	-	502.30
	4,450.00	9,216.09	2,800.00	3,302.30
UNSECURED LOANS				
From Bank (a)	-	2,799.99	2,800.00	-
From Body Corporates (b) & (c)	2,700.00	3,033.34	333.33	333.33
	2,700.00	5,833.33	3,133.33	333.33
	7,150.00	15,049.42	5,933.33	3,540.42
Less: Amount transfer to other current liabilities(Note No.9)	-	-	5,933.33	3,540.42
	7,150.00	15,049.42	-	-

NOTES:-

SECURED LOANS

- Term Loan of ₹ 2000 Lacs (Previous Year ₹ 3000 Lacs) from Indian Overseas Bank is repayable in 4 half yearly instalments of ₹ 500 Lacs (Previous Year ₹ 500.00 Lacs) each with interest payable on monthly rests. The loan is secured by way of first & exclusive charge by way of equitable mortgage on Company's immovable property at Flat No. 5-A, 5th Floor, Brighton Co-operative Housing Society Ltd., No. 2, Plot No. 68D, Nepean Sea Road, Rungatha Lane, Mumbai - 400006.
- Term Loan ₹ 1000 Lacs (Previous Year ₹ 1500 Lacs) from Corporation Bank is repayable in 4 half yearly instalments of ₹ 250 Lacs each with interest payable on monthly rests. The loan is secured by way of first & exclusive charge of equitable mortgage on Company's immovable property at M-20, South Extn., Part-II, New Delhi & Negative Lien on immovable property at 46 D, Chowringhee Road, Kolkata.
- Term Loan ₹ 750 Lacs (Previous Year ₹ 1050 Lacs) from Corporation Bank is repayable in 5 half yearly instalments of ₹ 150 Lacs each with interest payable on monthly rests. The loan is secured by way of first & exclusive charge of equitable mortgage on Company's immovable property at M-20, South Extn., Part-II, New Delhi & Negative Lien on immovable property at 46 D, Chowringhee Road, Kolkata.
- Term Loan ₹ 3500 Lacs (Previous Year ₹ 4000 Lacs) from Corporation Bank is repayable in 7 half yearly instalments of ₹ 500 Lacs each with interest payable on monthly rests. The loan is secured by way of first & exclusive charge of equitable mortgage on Company's immovable property at 85, 95, Sunflower, Cuffe Parade, Mumbai & charge on property at M-20, South Extn., Part-II, New Delhi & Negative Lien on immovable property at 46 D, Chowringhee Road, Kolkata.

UNSECURED LOANS

- a) Term Loan ₹ 2800 Lacs (Previous Year ₹ 3500 Lacs) from Federal Bank is repayable in 1 instalment in 2018-19 with interest payable on monthly rests .
- b) ₹ 2333.33 Lacs payable (Interest free) to a body corporate (related party) in 7 Yearly. instalments of ₹ 333.33 Lacs each.
- c) ₹ 700 Lacs payable to a body corporate on 08.01.2020 with interest payable quarterly

BENGAL & ASSAM COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

₹ in Lacs

31.12.2017 **31.03.2017**

NOTE- 5

Pursuant to the Accounting Standard on 'Accounting for Taxes on Income' (AS- 22), deferred tax liability/(assets) are as under:

A. Deferred Tax Assets:

- Disallowance u/s 43B	3.69	3.69
- Disallowance u/s 40A(7)	19.75	19.75
Total : (A)	23.44	23.44

B. Deferred Tax Liabilities:

Difference between book depreciation & tax depreciation	10.38	10.38
Total : (B)	10.38	10.38
Deferred Tax Liabilities (Net) (A - B)	(17.43)	(13.06)

In view of uncertainty in the present market value of shares and securities due to volatile market conditions, management does not consider it prudent to create deferred tax asset on carried forward unabsorbed losses.

NOTE- 6

OTHER LONG TERM LIABILITIES

Others :

- Security Deposits	203.93	193.08
- Other Liability	1.96	1.58
	205.89	194.66

NOTE - 7

LONG TERM PROVISIONS

Provision for Employee Benefits	79.80	69.30
Others		
Contingent Provisions against Standard Assets	24.48	33.42
	104.28	102.72

NOTE - 8

OTHER CURRENT LIABILITIES

Current maturities of long term borrowings (Note No. 4)	5,933.33	4,335.63
Interest accrued but not due	6.37	8.71
Unclaimed dividends @	31.12	25.90
Other Liabilities		
- Security Deposit	63.85	68.77
- Others	17.46	28.99
	6,052.13	4,468.00

@ On due, will be transferred to Investor Education & Protection Fund

NOTE - 9

SHORT TERM PROVISIONS

Provision for Employee Benefits	1.58	1.58
	1.58	1.58

NOTE 10 : TANGIBLE ASSETS										
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Gross Block as at 01.04.17	Additions	Sales/ Adjustments	Gross Block as at 31.12.17	Upto 31.03.17	For The Year	Sales/ Adjustments	Upto 31.12.17	As At 31.12.17	As At 31.03.17
Land (Freehold) @	639.70	-	-	639.70	-	-	-	-	639.70	639.70
Land (Leasehold)	51.54	-	-	51.54	4.30	0.43	-	4.73	46.81	47.23
Buildings @	1,356.47			1,356.47	324.70	17.76		342.46	1,014.02	1,031.78
Furniture & Fixtures	33.36	-		33.36	30.82	0.28		31.09	2.27	2.54
Office equipments	49.66			49.66	47.28	0.08		47.35	2.30	2.38
Computer	1.55	-	-	1.55	1.51	-	-	1.52	0.03	0.03
Vehicles	23.45			23.45	13.44	2.33		15.77	7.68	10.01
Total	2,155.73	-	-	2,155.73	422.04	20.88	-	442.93	1,712.80	1,733.68
Previous Year	2,156.16	-	0.43	2,155.73	392.48	29.90	0.34	422.05	1,733.68	

Note:-

@ include certain assets yet to be registered in the name of the company.

Note 11 : Investment

Name of the Bodies Corporate	As at 31.12.2017		As at 31.03.2017	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
NON - CURRENT INVESTMENTS				
(Other than trade, fully paid up)				
Face Value - ₹ 10 each unless otherwise specified				
A. Investments in Equity Shares (Long Term)				
A1. Subsidiaries (Unquoted)				
J.K. Fenner (India) Ltd.	2,189,314	5,351.75	2,189,314	5,351.75
LVP Foods Pvt. Ltd.	1,999,800	199.98	1,999,800	199.98
Panchmahal Properties Ltd.(Wholly Owned Subsidiary)	351,230	35.12	351,230	35.12
Divyashree Company Pvt. Ltd.	4,551	5,017.03	4,551	5,017.03
Total (A1)		10,603.88		10,603.88
A2. Associates (Quoted)				
JK Tyre & Industries Limited (F.V. ₹ 2/-)	55,074,250	7,841.25	55,074,250	7,841.25
JK Lakshmi Cement Limited (F.V. ₹ 5/-)	28,056,895	6,393.32	28,056,895	6,393.32
JK Paper Limited	36,418,299	11,235.07	36,418,299	11,235.07
JK Agri Genetics Limited	799,533	670.44	799,533	670.44
Umang Dairies Limited (F.V. ₹ 5/-)	10,972,965	1,258.75	10,972,965	1,258.75
Total (A2)		27,398.83		27,398.83
A3. Associates (Unquoted)				
Pranav Investment (M.P.) Company Ltd.	15,000	24.72	15,000	24.72
Global Strategic Technologies Limited	587,500	58.75	587,500	58.75
Deepti Electronics & Electro Optics Pvt. Ltd.	2,584,921	330.03	2,584,921	330.03
Total (A3)		413.50		413.50

BENGAL & ASSAM COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

₹ in Lacs

Others:

A4. Quoted

Face Value of ₹ 10/- each

A I Champdany Inds. Ltd.	(F.V. ₹ 5/-)	28	0.00	28	0.00
Abhishek Jute & Industries Ltd.		66	0.01	66	0.01
ACC Limited		847	0.11	847	0.11
Aditya Birla Nuvo Limited	(1)	-	-	844	0.72
Aditya Birla Capital Limited	(1)	3,451	-	-	-
Aditya Birla Fashion & Retail Limited		4,388	-	4,388	-
All Seasons Foods Limited		45	-	45	-
Ambuja Cement Ltd.	(F.V. ₹ 2/-)	32,307	6.54	32,307	6.54
Ashok Leyland Ltd	(F.V. ₹ 1/-)	4,000	0.33	4,000	0.33
Ashoka Paper Mills Ltd.		100	-	100	-
Astrazeneca Pharma India Ltd.	(F.V. ₹ 2/-)	367	0.08	367	0.08
Auckland International Ltd.		99	-	99	-
Ballarpur Industries Limited	(F.V. ₹ 2/-)	2,241	0.25	2,241	0.25
Bally Jute Co. Ltd.		1	-	1	-
Baranagore Jute Factory Co. Ltd.		5	-	5	-
Bengal Coal Co. Ltd.		2	-	2	-
Bharat Heavy Electricals Limited	(2) (F.V. ₹ 2/-)	1,500	0.14	1,000	0.14
Bhatpara Jute & Properties Ltd.		112	-	112	-
Bhiwani Denim & Apparel Ltd.		14,200	-	14,200	-
Bird Jute & Exports Ltd.		1	-	1	-
Birla Corp Limited		318	0.06	318	0.06
Bonanza Pharmaceuticals Ltd.		200	-	200	-
B & B Reality Ltd.		100	-	100	-
Century Enka Limited		305	0.21	305	0.21
Clives Mills Co. Ltd.		3	-	3	-
Daewoo Motors India Limited		3,000	-	3,000	-
Delta Industries Ltd.		160	-	160	-
Dewan Tyres Ltd.		240	-	240	-
Digvijay Finlease Ltd.		100	-	100	-
Dunbar Mills Ltd.		20	-	20	-
Fort Gloster Industries Ltd.		99	-	99	-
Garware Nylons Ltd.		112	-	112	-
Gas Authority of India Ltd.		500	0.53	500	0.53
Gilt Pack Limited		3,700	-	3,700	-
Grasim Industries Limited	(1) (F.V. ₹ 2/-)	2,466	0.83	1,200	0.11
Gujarat Composite Limited		66	-	66	-
Haryana Petrochemicals Limited		7,000	-	7,000	-
Hasimara Industries Ltd.		2	-	2	-
HDFC Bank Limited	(F.V. ₹ 2/-)	6,525	0.40	6,525	0.40
Hilton Rubber Limited		100	-	100	-
Hindalco Industries Limited	(F.V. ₹ 1/-)	462	0.21	462	0.21
Hindustan Unilever Limited	(F.V. ₹ 1/-)	865	1.42	865	1.42
Hindustan Engineering & Industries Limited		24	-	24	-
Housing Development Finance Corporation Limited	(F.V. ₹ 2/-)	25	0.01	25	0.01

BENGAL & ASSAM COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****₹ in Lacs**

ICICI Bank Limited	(3)	(F.V. ₹ 2/-)	150,920	6.22	137,200	6.22
Incheck Tyres Ltd.			100	-	100	-
India Carbon Ltd.			40	-	40	-
India Paper & Pulp Co. Ltd.			19	-	19	-
Industrial Development Bank of India			8,170	4.71	8,170	4.71
Informed Technologies India Ltd.			100	-	100	-
Infosys Limited		(F.V. ₹ 5/-)	960	3.02	960	3.02
Ispat Profiles India Limited			1,951	-	1,951	-
ITC Limited		(F.V. ₹ 1/-)	1,665	0.28	1,665	0.28
J.K.Cement Limited			320	-	320	-
J.K.Pharmachem Ltd. (Under Liquidation)			7,651,469	-	7,651,469	-
Jaiprakash Associates Limited		(F.V. ₹ 2/-)	18,772	2.35	18,772	2.35
Jaipur Udyog Ltd.			1	-	1	-
Jayant Paper Mills Ltd.			700	-	700	-
Kabir Das Investment Ltd.			160	-	160	-
Kamarthatty Co. Ltd.			50	-	50	-
Kanco Tea & Industries Ltd.			6	-	6	-
Kesoram TEXTILE MILLS LTD.			330	-	330	-
Khardah Co. Ltd.			62	-	62	-
Khatau Junker Ltd.			100	-	100	-
Kinnison Jute Mills Co. Ltd.			1	-	1	-
Kiran Overseas Exports Ltd.			1,000	-	1,000	-
Larsen & Toubro Limited	(4)	(F.V. ₹ 2/-)	22,522	6.77	15,015	6.77
Mahanagar Telephone Nigam Limited			1,600	1.13	1,600	1.13
Mandya National Paper Mills Ltd.			25	-	25	-
Merind Ltd.			50	-	50	-
Mideast India Ltd.			750	-	750	-
Mideast Intigrated Steels Ltd.			200	-	200	-
Modern Terry Towels Ltd.			400	-	400	-
Modern Threads (I) Ltd.			250	-	250	-
Modi Rubber Limited			157	0.02	157	0.02
Modistone Limited			150	-	150	-
Mukerian Papers Limited			200	-	200	-
Naihati Jute Mills Co. Ltd.			5	-	5	-
National Co. Ltd.			1	-	1	-
National Thermal Power Corporation Ltd.			1,785	1.11	1,785	1.11
New Central Jute Mills Co. Ltd.			10	-	10	-
North Brooke Jute Co. Ltd.			3	-	3	-
Northern Leasing Ltd.			100	-	100	-
ORG Informatics Ltd.			19	-	19	-
Orient Paper & Industries Limited		(F.V. ₹ 1/-)	1,110	0.05	1,110	0.05
Orient Cement Limited		(F.V. ₹ 1/-)	1,110	0.07	1,110	0.07
Oriental Civil Engg.Co. Ltd.			3,400	-	3,400	-
Orissa Extrusions Ltd.			2,900	-	2,900	-
Orkay Industries Ltd.			1,200	-	1,200	-
Oswal Agro Mills Limited			4,150	-	4,150	-
Oswal Chemicals & Fertilizers Limited			2,745	0.13	2,745	0.13

BENGAL & ASSAM COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

₹ in Lacs

Pentafour Products Ltd.		3,200	-	3,200	-
People Investment Limited		3,500	0.39	3,500	0.39
Pfizer Limited		39	0.18	39	0.18
Pharmax Corporation Ltd.		250	-	250	-
Piramal Enterprises Ltd.	(F.V. ₹ 2/-)	517	0.24	517	0.24
Polar Investment Limited		12,393	1.28	12,393	1.28
Punjab Anand Batteries Ltd.		50	-	50	-
Rajasthan Breweries Limited		1,800	-	1,800	-
Rama Fibres Ltd.		5,000	-	5,000	-
Rameshwara Jute Mills Ltd.		100	-	100	-
Rampur Fertilizers Limited		304	-	304	-
Ready Foods Ltd.		3,400	-	3,400	-
Reliance Capital Limited	(5)	425	0.04	425	0.04
Reliance Home Finance Limited	(5)	425	-	-	-
Reliance Communication Limited	(F.V. ₹ 5/-)	8,100	0.91	8,100	0.91
Reliance Infrastructure Limited		637	0.21	637	0.21
Reliance Industries Limited	(6)	25,392	15.61	12,696	15.61
Reliance Jute & Industries Ltd.		112	-	112	-
Reliance Power Ltd		2,214	0.08	2,214	0.08
Remington Rand of India Ltd.		22	-	22	-
RJM Fibre Industries Ltd.		56	-	56	-
RJM Investments Ltd.		56	-	56	-
Rohtas Industries Ltd.		22	-	22	-
Sanghi Polyster Limited		4,200	0.11	4,200	0.11
Shree Synthetics Ltd.		88	-	88	-
State Bank of India	(F.V. ₹ 1/-)	23,360	13.41	23,360	13.41
Sun Pharmaceutical Industries Limited	(F.V. ₹ 1/-)	2,692	1.31	2,692	1.31
Surya Agroils Limited		1,300	-	1,300	-
Syndicate Bank		1,000	0.55	1,000	0.55
Tata Consultancy Services Ltd.	(F.V. ₹ 1/-)	1,000	2.64	1,000	2.64
Tata Steel Ltd.		10,497	20.92	10,497	20.92
The Bengal Paper Mills Ltd.		37	-	37	-
The Burrakur Coal Co. Ltd.		1	-	1	-
The Gourepore Co. Ltd.		100	-	100	-
The Scindia Steam Navigation Co. Ltd.		1	-	1	-
The West Coast Paper Mills Limited	(F.V. ₹ 2/-)	491	0.10	491	0.10
TVS Srichakra Ltd.		49	0.01	49	0.01
Titagarh Industries Ltd.(formerly known as Bhatpara Papers Ltd.)		3	-	3	-
Ultra Tech Cement Ltd.		2,712	6.73	2,712	6.73
Union Jute Co. Ltd.		2	-	2	-
United Wire Ropes Ltd.		5	-	5	-
Universal Tyres Ltd.		100	-	100	-
Usha India Ltd.		710	-	710	-
Vegepro Foods & Feeds Ltd.		100	-	100	-
Walford Transport (Eastern) Ltd.		15	-	15	-
Zensar Technologies Ltd.		49	-	49	-
Zuari Agro Chemicals Ltd.		17	-	17	-
Total (A4)			101.74		101.74

BENGAL & ASSAM COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
₹ in Lacs
A5. Unquoted

E-Commodities Limited	200,000	-	200,000	-
Cavandish Industries Limited	2,500,000	3,500.00	2,500,000	3,500.00
Saptrishi Consultancy Services Ltd.	100	0.01	100	0.01
J.K. Investors (Bombay) Ltd.	2,966	2.96	2,966	2.96
J.K. Satoh Agricultural Machines Ltd.	50	-	50	-
J.K. Woollen Mfg. Co. Ltd.	50	-	50	-
JK Risk Managers & Insurance Brokers Ltd.	1,367,500	136.75	1,367,500	136.75
Dwarkesh Energy Limited	25,000	2.50	25,000	2.50
JK Tornel, S.A. de C.V.(Face Value: MXN Pesos 1000 each)	25	1.05	25	1.05
General de Inmuebles Industriales, S.A. de C.V.	1	-	1	-
Gintor Administracion, S.A. de C.V.	1	-	1	-
Hules y Process Tornel, S.A. de C.V.	1	-	1	-
Comercializadora America Universal,S.A. de C.V.	1	-	1	-
Compania Hulera Tacuba, S.A. de C.V.	1	-	1	-
Compania Hulera Tornel, S.A. de C.V.	1	-	1	-
Compania Inmobiliaria Norida, S.A. de C.V.	1	-	1	-

Total (A5)		3,643.27		3,643.27
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B. Preference Shares
Others

J.K.Pharmachem Ltd.(Zero Coupon Reedemable)(Under Liquidation)	500,000	-	500,000	-
OCCRPS- CliniRx Research Centre (8%)	2,500,000	250.00	2,500,000	250.00
OCCRPS-JK Udyog Ltd. (7%) (F.V. ₹ 100/-)	50,000	50.00	50,000	50.00
OCCRPS- PSV Ltd. (7%) (F.V. ₹ 100/-)	50,000	50.00	50,000	50.00
Kelvin Jute Co. Ltd.	5	-	5	-

Total (B)		350.00		350.00
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C. Debentures

NTPC - Non-cumulative, Non-convertible, Redeemable Debentures (F.V. ₹ 12.50)	1,785	-	1,785	-
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Total (C)		-		-
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D. Mutual Funds

ICICI Prudential MMF - Regular Plan - Growth	252,141	578.19	478,127	1,036.39
Reliance Liquid Fund - Treasury Plan - Growth	13,212	505.14	31,403	1,196.18
UTI-MMF Collection - Growth	35,284	661.99	53,075	947.63

Total (D)		1,745.33		3,180.20
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E. Total Unquoted Investment (A1+A3+A5+B+C+D)

		16,755.96		18,190.86
--	--	------------------	--	------------------

GRAND TOTAL (A2+A4+E)		44,256.53		45,691.41
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Total Non Current Investments		44,256.53		45,691.41
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Notes:

- As per Scheme of amalgamation between Aditya Birla Nuvo Limited, Grasim Industries Ltd., the Company Received 15 Equity shares of Grasim Industries Ltd., for every 10 Equity shares of Aditya Birla Nuvo Limited and Demerger of Aditya Birla Financial Services Ltd., the Company received 7 Equity shares of Aditya Birla Capital for every 5 equity shares of Grasim Industries Ltd.
- Received bonus shares in the ratio of 1 : 2.
- Received bonus shares in the ratio of 1 : 10.
- Received bonus shares in the ratio of 1 : 2.
- As per Scheme of arrangement between Reliance Capital Ltd. and Reliance Home Finance Services Ltd., the Company received 425 Equity shares of Reliance Home Financial Services in the ratio of 1 : 1.
- Received bonus shares in the ratio of 1 : 1.
- Certain Investments are pending for transfer in the name of Company.

BENGAL & ASSAM COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

₹ in Lacs

31.12.2017 31.03.2017

NOTE 12

LONG TERM LOANS & ADVANCES (considered good)

Unsecured (considered good)

Loan to body corporates @

1,339.89 4,855.00

Security Deposits

7.60 7.35

1,347.49 4,862.35

@ includes ₹ 750 Lacs (P.Y. ₹ 4000 Lacs to a related party)

NOTE 13

CASH & CASH EQUIVALENTS

Balance with banks :

- on Current Accounts

11.91 8.01

Cash in Hand

0.08 0.34

Other bank balances

- on Dividend Accounts

31.12 25.90

FDR

74.21 74

- less than 3 months

- -

TOTAL (A)

117.32 108.46

NOTE 14

SHORT TERM LOANS & ADVANCES (considered good)

Unsecured (considered good)

Loan to a body corporate

260.00 260.00

Inter Corporate Deposits @

4,300.00 4,050.00

Accrued Interest *

190.62 372.87

Advance payment of tax

{Net of Provision for taxation of ₹ 15 Lacs (P.Y. ₹ 66.52 Lacs)}

225.01 297.16

Prepaid Expenses

5.56 0.40

Other Advances

15.67 3.42

TOTAL (B)

4,996.86 4,983.85

@ include ₹ 1400 Lacs (Previous Year ₹1400 Lacs) to a subsidiary company & ₹ 500 Lacs (Previous Year ₹ 500 Lacs) to a related party

* includes ₹ 105.48 Lacs (Previous Year ₹ 1.04 Lacs) from a subsidiary company & ₹ NIL (Previous Year ₹ 371.84 Lacs) from a related party

NOTE 15 :

REVENUE FROM OPERATIONS

Interest on :

- Loans and deposits

561.33 1,106.88

- Others

4.19 5.01

Other Financial Services:-

Dividend {include dividend from subsidiary amounting to ₹ 468.38 Lacs (Previous Year ₹ 966.24 Lacs)}

2,650.76 2,736.15

Profit on sale of Long Term Investments

157.12 462.13

(Net of loss on sale of Long Term Investment ₹ NIL - P.Y. ₹ 3.10 Lacs)

TOTAL

3,373.40 4,310.17

BENGAL & ASSAM COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

₹ in Lacs

	31.12.2017	31.03.2017
NOTE 16 : OTHER INCOME		
Rent	417.46	543.17
Interest on Income Tax Refund	20.02	18.72
Liability no longer required written back	0.01	4.42
Provisions against Standard Assets	8.94	-
Miscellaneous Receipts	0.56	6.28
	446.99	572.59
NOTE 17 : EMPLOYEES BENEFIT EXPENSES		
Salaries, wages, gratuity & bonus	130.74	151.22
Contribution to Provident and Other Fund	9.93	11.44
Employees welfare & other benefits	0.65	4.10
TOTAL	141.32	166.76
NOTE 18 : FINANCE COST		
Interest on Term Loans	1,037.37	2,154.21
Other Borrowing Cost	2.53	18.10
TOTAL	1,039.90	2,172.31
NOTE 19 : OTHER EXPENSES		
Rent	3.52	4.67
Rates & Taxes	23.24	22.79
Auditors Remuneration:		
- Statutory Audit Fees	1.50	2.00
- Tax Audit Fees	0.38	0.50
- Certification	0.21	0.26
-- Re-imburement of Expenses	-	0.08
Directors' Fee & Commission	10.35	30.42
Repairs & Maintanance to Building	13.57	21.05
Insurance	0.67	0.89
Legal & Professional	7.10	5.36
Donation	-	100.00
Provisions against Standard Assets	-	0.73
Bank Charges, Travelling & Other Miscellaneous Expenses	139.93	85.08
TOTAL	200.47	273.83

For and on behalf of the Board of Directors

Sd/-
(A.K. Kinra)
Director
DIN: 00066421

Sd/-
(Bharat Hari Singhania)
Director
DIN: 00041156

Place: New Delhi
Date: 4th April, 2018

Abridged Prospectus/ Memorandum containing information pertaining to BMF Investment Limited in the Scheme of Arrangement proposed to be made between Florence Investech Limited (hereinafter referred as "Florence" or "Transferor Company 1"), the said BMF Investments Limited (herein after referred as "BMF" or "Transferor Company 2") , J.K. Fenner (India) Limited (hereinafter referred as "FIL" or "Company") and Bengal & Assam Company Limited (hereinafter referred as "BACL" or "Issuing Company" or "Transferee company") and their respective shareholders pursuant to Section 230 of the Companies Act, 2013 (hereinafter referred to as the "Scheme") for:-

(a) for 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.

Out of the four companies involved in the Scheme as aforesaid, the Transferee Company and Florence are listed with BSE Limited ("BSE") while FIL and BMF are unlisted companies.

This document is prepared pursuant to paragraph I.A.3(a) of Annexure I of the Securities and Exchange Board of India ("SEBI") Circular bearing number CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") and Regulation 37 of SEBI (Listing obligation and disclosure requirement), Regulations, 2015 ("LODR") read with the said SEBI Circular and contains the applicable information in the format for abridged prospectus as provided in Part D of Schedule VIII of SEBI (Issue of Capital and disclosure requirements) Regulations, 2009. You are also encouraged to read the other details in the Scheme and other documents available on the website of BMF.

THIS ABRIDGED PROSPECTUS CONSISTS OF 10 PAGES. PLEASE ENSURE YOU HAVE READ ALL THE PAGES.

This document is prepared to comply with the requirements of Regulation 37 of SEBI (Listing obligation and disclosure requirement), Regulations, 2015 ("LODR") read with SEBI Circular number CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with disclosures in abridged prospectus as provided in Part D of Schedule VIII of SEBI (Issue of Capital and disclosure requirements) Regulations, 2009, to the extent available. BACL and Florence are listed with the BSE Limited ("BSE").

Equity Shares are to be issued under the Scheme by the Transferee Company only to the shareholders of FIL and Florence. In terms of the Scheme, there is no issue of equity shares to the public at large. Therefore the requirements with respect to GID (General Information Document) are not applicable and this abridged prospectus should be read accordingly.

You may download this Abridged Prospectus along with the Scheme as approved by the Board of Directors of the respective companies , copy of share allotment ratio report of Doogar & Associates, Chartered Accountants and Lunawat & Co., Chartered Accountants dated June 12, 2017, and Fairness Opinion Report thereon issued by Hem Securities Limited dated June 12, 2017 from the website of BSE (www.bseindia.com), where the equity shares issued pursuant to the Scheme are proposed to be listed and from the website of the Transferee Company. A copy of the Abridged Prospectus shall be submitted to "SEBI" along with the application under Regulation 37 of SEBI (Listing obligation and disclosure requirement), Regulations 2015 ("LODR").

**. The information and disclosures pertaining to FIL (an unlisted entity involved in the Scheme) are being provided to the stakeholders concerned with the Scheme, as per the requirements of the said SEBI Circular dated March 10, 2017. It is clarified that FIL is itself not amalgamating with the Transferee Company under the Scheme and will continue to exist, as before. However its shareholders will receive shares in consideration of the amalgamation of its wholly owned subsidiary, viz BMF, with the Transferee Company and, if they so desire, additional shares at their option in the Transferee Company in exchange of their shares in FIL under the Scheme, as stated below.*



ISSUE DETAILS, LISTING AND PROCEDURE

A. ISSUE

Equity Shares will be issued and allotted only by the Transferee Company in terms of the Scheme to the shareholders of Florence and FIL as follows:-

1. To shareholders of Florence:
In terms of the Scheme, the Equity shareholders of Florence will be issued Equity Shares in the Transferee Company as follows:-
89 Equity Share(s) of Rs.10/- each credited as fully paid up in the Transferee Company in consideration of the amalgamation of Florence with the Transferee Company for every 100 Equity Shares of Rs.10/- each fully paid-up held by them in Florence.
2. To shareholders of FIL:
In terms of the Scheme, the Equity shareholders of FIL will be issued Equity Shares in the Transferee Company at their option as follows:-
 - i. 101 Equity Shares of Rs.10/- each credited as fully paid up in the Transferee Company in consideration of the amalgamation of BMF with the Transferee Company for every 100 Equity Shares of Rs.10/- each held by them in the capital of FIL as follows:-:
 - ii. 51 additional 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 on exercising their option to so exchange their shares .

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 shares in FIL.

It is clarified that while issue of shares in the Transferee Company in consideration of the amalgamation to the shareholders of Florence and FIL, as aforesaid, does not require exercise of any option by them, the additional shares in the Transferee Company in exchange of shares in FIL will be issued to the shareholders of FIL only upon exercise of such option by them.

FIL holds all the Equity Shares of BMF while the Transferee Company presently holds 21, 89,314 equity shares of FIL constituting 88.17% of the total Equity Share Capital of the FIL. Thus BMF is a wholly owned subsidiary of FIL while FIL itself is 88.17% subsidiary of the Transferee Company. It is clarified that no new Equity Shares can be issued to the members of BMF since all Equity Shares of BMF are held by FIL which is itself a subsidiary of the Transferee Company, as aforesaid, and no company can issue or allot any shares to its subsidiary. The Scheme accordingly provides that Equity Shares in consideration of the amalgamation of BMF with the Transferee Company shall be issued by the Transferee Company to the shareholders of FIL (other than the Transferee Company) and not to FIL. The Scheme also gives the shareholders of FIL the option, as above, to exchange all their shares in FIL (an unlisted company) for additional Equity Shares of the Transferee Company (a listed company).

No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the members of Florence and FIL may be entitled on issue and allotment of the Equity in the Transferee Company in terms of this Scheme, as above. The Board of Directors of the Transferee Company or a committee thereof shall consolidate all 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 who 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.



B. LISTING

The new Equity Shares in the Transferee Company to be issued and allotted, as above 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.

C. PROCEDURE

Shares will be issued and allotted by the Transferee Company to the shareholders of Florence and FIL pursuant to the Scheme being effective. The shareholders of FIL will be sent option forms giving them an opportunity to exercise their option for receiving shares as per the option given to them.

The detailed procedure for issue and allotment of the shares is provided in the Scheme. If you wish to know more about the same, you may request for a copy of the Scheme from FIL or download it from the website of BACL or BSE, as stated above.

ELIGIBILITY

- In terms of SEBI circular number-CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with Abridged Prospectus as provided in Part D of Schedule VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 to the extent applicable.
- The equity shares sought to be listed are to be allotted by the listed issuer to the holders of securities of an unlisted in terms of the Scheme of Arrangement to be sanctioned by the National Company Law Tribunal ("NCLT") pursuant to Section 230 of Companies Act, 2013.
- The percentage of shareholding of pre-Scheme public shareholder of the listed entity i.e. BACL and the public shareholders and QIBs of unlisted entities in the post-Scheme shareholding pattern of the merged company shall not be less than 25%.
- The transferee entity will not issue /reissue any shares not covered under Draft Scheme of Amalgamation.
- There are no outstanding warrants/instruments/agreements which gives right to any person to take the equity shares in Transferee Company at the future date.
- The shares of the Transferee Company issued in lieu of the locked-in shares of the transferor entity will be subject to lock-in in the remaining period.

INDICATIVE TIMELINE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. Shares would be issued as above upon the Scheme coming into effect after requisite statutory approvals are accorded thereto, including sanction of the Scheme by NCLT. The time frame cannot be established with absolute certainty. However, it is reasonably expected to come into effect in the current financial year, 2016-2017.



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Disclosure of Information pertaining to BMF Investment Limited

BMF Investments Limited
Registered Office-7, Council House Street, Kolkata, West Bengal - 700001
Phone No.033-22486181/22487084
Fax No: 033-22481641
Corporate Office-Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi-110002
Email:dswain@jksmail.com
Corporate Identity Number- U67120WB2005PLC221814
Contact Person-Dillip Kumar Swain
Phone: 011-30179888

PROMOTERS

J. K. Fenner (India) Limited (100% holding)

STATUTORY AUDITORS

Lodha & Co.
Chartered Accountant
Address: 12, Bhagat Singh Marg, New Delhi-110001, India
Contact No: 011 23710176/23710177/23364671/2414
Fax: 011-23345168/23314309
Email ID:dehi@lodhaco.com



GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision in relation to the Scheme. For taking any investment decision, investors must rely on their own examination of the Scheme, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the information given herein. Specific attention of the investors is invited to the section titled "Risk Factors" at page 9 of this document

VALUATION INFORMATION

As this is not a case of issue of shares for cash consideration there is no issue price as such. However, the share allotment ratios in which the Transferee Company will issue and allot the Equity Shares to the shareholders of Florence and FIL, as aforesaid, has been fixed on a fair and reasonable basis and on the basis of relative values of the Equity Shares of the companies determined by Messrs. **Doogar & Associates, Chartered Accountants and Lunawat & Co., Chartered Accountants**. The following is a summary of the relative values determined by the said valuers:


Valuation Approach	BACL		Florence		BMF		FIL excluding BMF	
	Value per Share	Weight	Value per Share	Weight	Value per Share	Weight	Value per Share	Weight
Adjusted Net Assets Value method (Asset Approach)	4622	2	4444	2	3638	1	1716	1
Discounted Cash Flow Method (Income Approach)	NA	NA	NA	NA	NA	NA	1888	2
Market Price Method (Market Approach)	1527	1	670	1	NA	NA	NA	NA
Relative Value per Share	3591		3186		3638		1830	
Share Allotment Ratio			0.89		1.01		0.51	



BUSINESS MODEL/OVERVIEW AND STRATEGY

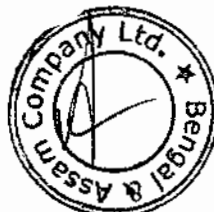
BMF Investments was incorporated on July 13, 2005 and received certificate of commencement of business dated July 23, 2005. The registered office of the Company is located at Kolkata.

The Company is engaged in the business to invest, acquire, hold shares and securities and lending etc.

<p>Merchant Banker details for due diligence- SPA Capital Advisors Ltd  Ph. No. - 011-45675585 Fax - 011-25572763 Website - www.spacapital.com Address- 25, C- Block Community Centre, JanakPuri, New Delhi-110058 SEBI Registration No:INM000010825 CIN : U99999DL1999PLC100010825</p>	<p>Lead Manager- NA</p>
<p>Syndicate members-NA Credit rating agencies-NA Debenture Trustee-NA Self-certified -NA</p>	<p>Registrar-NA Non syndicate registered brokers-NA Collection bankers-NA</p>

BRIEF DETAILS OF THE SCHEME

<p>Nature of Scheme and Companies involved</p>	<p>The Scheme of Arrangement is between Florence, BMF, FIL and the Transferee Company and their respective shareholders pursuant to Section 230 of the Companies Act, 2013 for:</p> <p>(a) Amalgamation of Florence and BMF with the Transferee Company with effect from 1st April, 2017 in consideration of issue and allotment of Equity Shares in the Transferee Company to the Equity Shareholders of Florence and Equity Shareholders of FIL (other than the Transferee Company itself); and</p> <p>(b) Exchange of Equity Shares of FIL for Equity Shares of the Transferee Company at the option of Equity Shareholders of FIL.</p>
<p>Transferor Company</p>	<p>BMF Investments Limited and Florence Investech Limited</p>
<p>Transferee Company</p>	<p>Bengal & Assam Company Limited</p>
<p>Appointed Date</p>	<p>April 01, 2017</p>
<p>Share Allotment Ratio</p>	<p><u>As stated in Issue, details, Listing and Procedure of Shares section above</u></p>
<p>Date of approval of Scheme by the respective Board of Directors of the Companies</p>	<p align="center">June 12, 2017</p>
<p>Brief objects of Scheme</p>	<ul style="list-style-type: none"> • Appropriate consolidation of the undertakings and investments of the Transferor Companies and the Transferee Company in various operating companies in a single holding company • Effective utilization of resources of all the involved companies. • More effective and centralized management of funds, greater economies of scale and reduction in administrative expense



CAPITAL STRUCTURE AS ON DATE OF BMF	
Particulars	Amount (INR)
Authorized share capital	
302,000 equity shares of Rs.10/- each	30,20,000/-
Total	30,20,000/-
Issued, subscribed, paid up equity share capital	
301,995 equity shares of Rs 10/- each fully paid up	30,19,950
Total	30,19,950

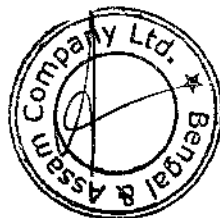
BOARD OF DIRECTORS

The details of Board of Directors of BMF are as follows:

S.NO	NAME	DIN	DESIGNATION	QUALIFICATION AND EXPERIENCE
1	Mr. Pawan Kumar Rustagi	00006979	Director	B.Com (H), FCS, AICWA. He has over 35 years rich experience in the areas of finance, legal and corporate matters.
2	Mr. Ashok Kumar Kinra	00066421	Director	Chartered Accountant. He has over 45 years of experience in Finance, Accounts, Mergers & Acquisitions, Business Restructuring of Companies and Administration.
3	Mr. Surendra Malhotra	00271508	Director	Mechanical Engineer with Post Graduate Management qualification from West Germany in 1970 on a German Government Scholarship. Shri Malhotra has over 55 years of experience in various companies.

SHAREHOLDING PATTERN OF BMF

Name of share holders	Pre Scheme holding No. of shares	Percentage of Holding
Promoter & Promoter Group		
J.K. Fenner (India) Limited	3,01,989	99.99%
Public Shareholding		
Body Corporate		
Body corporate	6	0.0006%
Total	3,01,995	100.00%



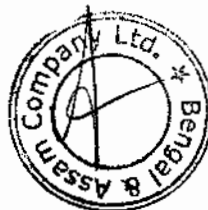
FINANCIAL PERFORMANCE

(Rs. In Lakhs)

STANDALONE	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
REVENUE FROM OPERATIONS NET	7,418.82	433.33	84.53	527.06	247.71	196.07	252.78
Gross Revenue	7,419.07	433.33	84.53	530.80	248.93	196.31	253.10
NET PROFIT LOSS BEFORE TAX AND EXTRAORDINARY ITEMS	7,215.11	239.51	(0.58)	324.41	248.35	195.22	249.45
EXTRA ORDINARY ITEMS	-	-	-	-	-	-	-
NET PROFIT LOSS AFTER TAX AND EXTRAORDINARY ITEMS	5,718.38	196.51	(0.35)	273.88	194.58	149.68	207.56
Dividend (Rs. Per share)	-	-	-	-	40	-	-
EQUITY SHARE CAPITAL	30.20	30.20	30.20	30.20	30.20	30.20	30.20
RESERVES AND SURPLUS	10,850.39	5,132.01	4,935.51	4,935.85	4,661.97	4,608.72	4,459.04
Revaluation Reserve	-	-	-	-	-	-	-
If Revaluation Effect on Asset	-	-	-	-	-	-	-
If Revaluation Effect on Borrowings	-	-	-	-	-	-	-
NET WORTH	10,880.59	5,162.21	4,965.71	4,966.05	4,692.17	4,638.92	4,489.24
BASIC EARNINGS PER SHARE (INR)	1,893.53	65.07	(0.12)	90.69	64.43	49.56	68.73
DILUTED EARNINGS PER SHARE	1,893.53	65.07	(0.12)	90.69	64.43	49.56	68.73
RETURN ON NET WORTH %	52.56%	3.81%	-0.01%	5.51%	4.15%	3.23%	4.62%
NET ASSET VALUE PER SHARE	3,602.90	1,709.37	1,644.30	1,644.41	1,553.72	1,536.09	1,486.53

OBJECTS OF BMF

1. Subject to RBI Guidelines, to carry on the business of an investment company and to invest in, acquire, sell, transfer, underwrite, subscribe for hold and otherwise deal in and invest in any shares, bonds, stocks, obligations issued or guaranteed by any company or companies constituted and carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, State, Sovereign Commissioners Central or Provincial public body or authority supreme, municipal, local or otherwise whether in India or elsewhere and to promote, form or acquire any Company and to take, purchase or acquire shares or interest in any company and to, transfer to any such company and property of this company either out of its own funds or out of funds that it might borrow.
2. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations and other securities of any company or of any authority, Central, State, Municipal, local or otherwise or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue or of the payment of interest on the shares, debentures, debenture stock or other securities or obligations of any company or association and. to pay or provide for brokerage,



commission and underwriting in respect of any such issue and to transact all kinds of trust and agency business.

3. To take or otherwise acquire, hold and dispose off or otherwise deal in and investment in any shares, debentures and other securities in or of any Company or Companies either out of its own fund or out of funds that it might borrow by issue of debentures or from bankers or otherwise however or in any other manner whatsoever and to subsidise or otherwise assist any such Company.
4. To carry on business as organizers, agents, holders, dealers of or investors in saving units, units issued by the Unit Trust of India and to mobilize savings from members of the Company or public, to invest and deal with the funds available with the Company as may deem fit from time to time.
5. To invest the funds of the Company in various Schemes of Mutual Funds, Asset Management Companies, Government securities and bonds, instruments of financial institutions, banks, Reserve Bank, any Foreign government or Foreign Banks or Foreign Authorities or public bodies and to manage investment pools, syndicates in shares, stocks, securities, finance and real estate.

RISK FACTORS RELATED OF BMF INVESTMENT LIMITED

1. *Risks arising out of Offences/Litigations/Losses etc. – NIL*
2. *Company/Group specific risks-Project/Object specific risks- The Company's income is mainly from the dividends that may be receivable on investments held by it/may be held in future. Any adverse impact on the industries of which securities are held by the company, also have a bearing on the performance of the Company.*
3. *Industry specific risks – Any slowdown in the growth of Indian economy or future volatility in global financial market, could also adversely affect the business.*

SUMMARY OF OUTSTANDING LITIGATIONS

Total no. of litigation outstanding against the company and total amount as on date: NIL
There is no pending litigation of the company as on date.

Material Changes in last three years in the Company

- The registered office of BMF has changed from NCT of Delhi to the State of West Bengal vide an order of the Regional Director (North) dated 30th June 2017.
- Inter-se transfer of Equity shares held by JK Fenner (India) Ltd.(Holding Company) in JK Lakshmi Cement Ltd., JK Paper Ltd. and JK Tyre & Industries Ltd. of the aggregate Book Value of Rs. 220.62 Crores, in the name of the BMF.



DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of SEBI Circular bearing No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Part D of Schedule VIII of SEBI (ICDR) Regulations, 2009 have been compiled with and no statement made in this document is contrary to the said provisions. We further certify that all statements in this document are true and correct.

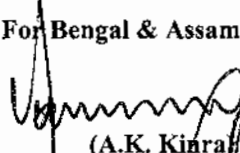
For BMF Investment Limited

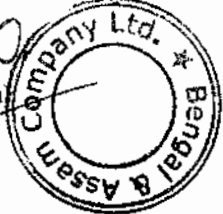

(Surendra Talhotra)
Director



Date: 5th August, 2017
Place: New Delhi

For Bengal & Assam Company Limited


(A.K. Kinra)
Director



Date: 5th August, 2017
Place: New Delhi

Abridged Prospectus/ Memorandum containing information pertaining to J.K. Fenner (India) Limited (hereinafter referred as “**FIL**” or “**Company**”) which is a party to the Scheme of Arrangement proposed to be made between Florence Investech Limited (hereinafter referred as “**Florence**” or “**Transferor Company 1**”), BMF Investments Limited (herein after referred as “**BMF**” or “**Transferor Company 2**”), the said FIL and Bengal & Assam Company Limited (hereinafter referred as “**BACL**” or “**Issuing Company**” or “**Transferee company**”) and their respective shareholders pursuant to Section 230 of the Companies Act, 2013 (hereinafter referred to as the “**Scheme**”) for:-

(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.

Out of the four companies involved in the Scheme as aforesaid, the Transferee Company and Florence are listed with BSE Limited (“**BSE**”) while FIL and BMF are unlisted companies.

This document is prepared pursuant to paragraph I.A.3(a) of Annexure I of the Securities and Exchange Board of India (“**SEBI**”) Circular bearing number CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“**SEBI Circular**”) and Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“**LODR**”) read with the said SEBI Circular and contains the applicable information in the format for abridged prospectus as provided in Part D of Schedule VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. You are also encouraged to read the other details in the Scheme and other documents available on the website of FIL.

THIS ABRIDGED PROSPECTUS CONSISTS OF 10 PAGES. PLEASE ENSURE YOU HAVE READ ALL THE PAGES.

This document is prepared to comply with the requirements of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“**LODR**”) read with SEBI Circular number CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with disclosures in abridged prospectus as provided in Part D of Schedule VIII of SEBI (Issue of Capital and disclosure requirements) Regulations, 2009, to the extent applicable. BACL and Florence are listed with the BSE Limited (“**BSE**”).

Equity Shares are to be issued under the Scheme by the Transferee Company only to the shareholders of FIL and Florence. In terms of the Scheme, there is no issue of equity shares to the public at large. Therefore, the requirements with respect to GiD (General Information Document) are not applicable and this abridged prospectus should be read accordingly.

You may download this Abridged Prospectus along with the Scheme as approved by the Board of Directors of the respective companies, copy of share allotment ratio report of Doogar & Associates, Chartered Accountants and Lunawat & Co., Chartered Accountants dated June 12, 2017, and Fairness Opinion Report thereon issued by Hem Securities Limited dated June 12, 2017 from the website of BSE (www.bseindia.com), where the equity shares issued pursuant to the Scheme are proposed to be listed and from the website of the Transferee Company. A copy of the Abridged Prospectus shall be submitted to “**SEBI**” along with the application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (“**LODR**”).

**. The information and disclosures pertaining to FIL (an unlisted entity involved in the Scheme) are being provided to the stakeholders concerned with the Scheme, as per the requirements of the said SEBI Circular dated March 10, 2017. It is clarified that FIL is itself not amalgamating with the Transferee Company under the Scheme and will continue to exist, as before. However, its shareholders (other than the Transferee Company itself) will receive shares in consideration of the amalgamation of its wholly owned subsidiary, viz BMF, with the Transferee Company and, if they so desire, additional shares at their option in the Transferee Company in exchange of their shares in FIL under the Scheme, as stated below.*



1

ISSUE DETAILS, LISTING AND PROCEDURE

A. ISSUE

No shares are being issued by FIL. Equity Shares will be issued and allotted only by the Transferee Company in terms of the Scheme to the shareholders of Florence and FIL as follows:-

1. To shareholders of Florence:

In terms of the Scheme, the Equity shareholders of Florence will be issued Equity Shares in the Transferee Company as follows:-

89 Equity Share(s) of ₹10/- each credited as fully paid up in the Transferee Company in consideration of the amalgamation of Florence with the Transferee Company for every 100 Equity Shares of ₹10/- each fully paid-up held by them in the capital of Florence.

2. To shareholders of FIL:

In terms of the Scheme, the Equity shareholders of FIL will be issued Equity Shares in the Transferee Company at their option as follows:-

- i. 101 Equity Shares of ₹10/- each credited as fully paid up in the Transferee Company in consideration of the amalgamation of BMF with the Transferee Company for every 100 Equity Shares of ₹10/- each held by them in the capital of FIL.
- ii. 51 additional Equity Shares of ₹10/- each credited as fully paid up in the Transferee Company in exchange of every 100 Equity Shares of ₹10/- each held by them in FIL on exercising their option to so exchange their shares.

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 shares in FIL.

It is clarified that while issue of shares in the Transferee Company in consideration of the amalgamation to the shareholders of Florence and FIL, as aforesaid, does not require exercise of any option by them, the additional shares in the Transferee Company in exchange of shares in FIL will be issued to the shareholders of FIL only upon exercise of such option by them.

FIL holds all the Equity Shares of BMF while the Transferee Company presently holds 21, 89,314 equity shares of FIL constituting 88.17% of the total Equity Share Capital of the FIL. Thus, BMF is a wholly owned subsidiary of FIL while FIL itself is 88.17% subsidiary of the Transferee Company. It is clarified that no new Equity Shares can be issued to the members of BMF since all Equity Shares of BMF are held by FIL which is itself a subsidiary of the Transferee Company, as aforesaid, and no company can issue or allot any shares to its subsidiary. The Scheme accordingly provides that Equity Shares in consideration of the amalgamation of BMF with the Transferee Company shall be issued by the Transferee Company to the shareholders of FIL (other than the Transferee Company) and not to FIL. The Scheme also gives the shareholders of FIL the option, as above, to exchange all their shares in FIL (an unlisted company) for additional Equity Shares of the Transferee Company (a listed company).

No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the members of Florence and FIL may be entitled on issue and allotment of the Equity in the Transferee Company in terms of this Scheme, as above. The Board of Directors of the Transferee Company or a Committee thereof shall consolidate all 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 who 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.

B. LISTING

The new Equity Shares in the Transferee Company to be issued and allotted, as above 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.



C. PROCEDURE

Shares will be issued and allotted by the Transferee Company to the shareholders of Florence and FIL pursuant to the Scheme becoming effective. The shareholders of FIL will be sent option forms giving them an opportunity to exercise their option for receiving shares as per the option given to them.

The detailed procedure for issue and allotment of the shares is provided in the Scheme. If you wish to know more about the same, you may request for a copy of the Scheme from FIL or download it from the website of BACL or BSE, as stated above.

ELIGIBILITY

- In terms of SEBI circular number-CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with Abridged Prospectus as provided in Part D of Schedule VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 to the extent applicable.
- The equity shares sought to be listed are to be allotted by the listed issuer to the holders of securities of an unlisted Company in terms of the Scheme of Arrangement to be sanctioned by the National Company Law Tribunal ("NCLT") pursuant to Section 230 of the Companies Act, 2013.
- The percentage of shareholding of pre-Scheme public shareholder of the listed entity i.e., BACL and the public shareholders and QIBs of unlisted entities in the post-Scheme shareholding pattern of the merged company shall not be less than 25%.
- The transferee entity will not issue /reissue any shares not covered under Draft Scheme of Amalgamation.
- There are no outstanding warrants/instruments/agreements which gives right to any person to take the equity shares in Transferee Company at the future date.
- The shares of the Transferee Company issued in lieu of the locked-in shares of the transferor entity will be subject to lock-in in the remaining period.

INDICATIVE TIMELINE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. Equity Shares would be issued as above upon the Scheme coming into effect after requisite statutory approvals are accorded thereto, including sanction of the Scheme by NCLT. The time frame cannot be established with absolute certainty. However, it is reasonably expected to come into effect in the current financial year, 2017-18.

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DISCLOSURE OF INFORMATION PERTAINING TO J.K. FENNER (INDIA) LIMITED

J.K. Fenner (India) Limited
Registered Office-3 Madurai-Melakkal Road, Madurai, Tamil Nadu, India-625016
Phone No. 0452-4283800
Fax No: 0452-4283831
Email: vijayaraghavan@jkkfenner.com
Corporate Identity Number-U24231TN1992PLC062306
Corporate Office : Khivraj Complex – II, 5th Floor, 480, Anna Salai, Nandanam, Chennai – 600 035
Contact Person-R. Vijayaraghavan, Company Secretary, Phone : 044 - 43994620

PROMOTERS

Bengal and Assam Company Ltd (88.17%)

STATUTORY AUDITORS

M/s. S.S Kothari Mehta & Co,
Chartered Accountants,
Plot No.68, Okhla Industrial Area, Phase-III,
New Delhi- 110020
Phone : 011-46708888; Fax-011-46708899
Email id: delhi@sskmin.com

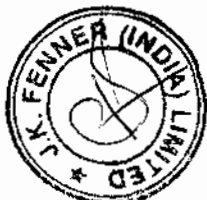
GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision in relation to the Scheme. For taking any investment decision, investors must rely on their own examination of the Scheme, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the information given herein. Specific attention of the investors is invited to the section titled "Risk Factors" at page 10 of this document

VALUATION INFORMATION

As this is not a case of issue of shares for cash consideration there is no issue price as such. However, the share allotment ratios in which the Transferee Company will issue and allot the Equity Shares to the shareholders of Florence and FIL, as aforesaid, has been fixed on a fair and reasonable basis and on the basis of relative values of the Equity Shares of the companies determined by Messrs. Doogar & Associates, Chartered Accountants and Lunawat & Co., Chartered Accountants. The following is a summary of the relative values determined by the said valuers:

Valuation Approach	BACL		Florence		BMF		FIL excluding BMF	
	Value per Share	Weight	Value per Share	Weight	Value per Share	Weight	Value per Share	Weight
Adjusted Net Assets Value method (Asset Approach)	4622	2	4444	2	3638	1	1716	1
Discounted Cash Flow Method (Income Approach)	NA	NA	NA	NA	NA	NA	1888	2
Market Price Method(Market Approach)	1527	1	670	1	NA	NA	NA	NA
Relative Value per Share	3591		3186		3638		1830	
Share Allotment Ratio			0.89		1.01		0.51	



BUSINESS MODEL/OVERVIEW AND STRATEGY

FIL was incorporated as a private limited company under the Companies Act 1956 on 9th April 1992 under the name Sonex Pharma Private Limited in the State of West Bengal. The said Company was consequently converted into a public company and its name was, with due approvals, changed to Sonex Pharma Limited with effect from 22nd April 1997. The name of the Company was, with due approvals, changed to J.K. Drugs & Pharmaceuticals Limited with effect from 23rd April 1997. The name of the Company was, with due approvals, further changed to Radical Research Limited w.e.f.14th August 2006 and again changed to RR Belts & Seals Limited w.e.f.18th January 2007. The situation of the registered office of the Company was, with due approvals, changed to the State of Tamil Nadu with effect from 8th February 2007.

Further, in terms of a Scheme of Amalgamation of Fenner (India) Limited (another company incorporated in 1955) with the Company sanctioned on 3rd October 2007 by the Hon'ble Court of Judicature at Madras, the said Fenner (India) Limited was merged with the Company and the name of the Company was, with due approvals, changed to Fenner (India) Limited on 25th October 2007 and again changed to its present one, i.e., J.K. Fenner (India) Limited on 27th June 2013.

Its Registered office is situated at 3, Madurai-Melakkal Road, Madurai 625 016, Tamil Nadu and Corporate office is situated at Khivraj Complex-II, 5th Floor, 480 Anna Salai, Nandanam, Chennai – 600 035, Tamil Nadu.

FIL is having its Sales Offices at Ahmedabad, Bangalore, Indore, Jaipur, Kanpur, Kochi, Kolkata, Ludhiana, Madurai, Navi Mumbai, New Delhi and Hyderabad.

FIL is engaged in the manufacture and sale of V & Fan Belts including Raw Edge Cogged Power Transmission Belts, Oil Seals, Moulded Rubber Products, Hoses and, in designing, supplying and installing Mechanical Power Transmission Drives.

The two key end segments of the businesses are: (1) Automotive and (2) Industrial. The Company sells products in the automotive segment consisting of Belts, Oil Seals and Engine Mountings and in the industrial segment consisting of Belts, Moulded Rubber Products, Couplings, Gear Boxes and Pulleys.

In both industrial and automotive segments, the company sells products to the OEMs as well as to the replacement markets.

In the automotive segment, the company continues to increase its presence and develop new products for the OEMs across categories for commercial vehicles, agriculture, two-wheelers, etc., both for domestic as well as international markets. Apart from increasing its presence in the Indian OEM markets, the Company continues to develop products for global markets also.


Even in the industrial segment, the Company continues to increase its presence across industry segments like Steel, Cement, Coal, Sugar, Power, Paper, Textiles, Food Processing, Agriculture, etc.

As a strategy it continues to increase its offerings by adding new products as complete power transmission solutions for this segment.

Plants are accredited with TPM, ISO9001:2008, TS16949:2009, ISO14001:2004 and OHSAS 18001 certifications.

FIL products conform to standards such as BIS, ASTM, RMA, JASO, European Standards, ISO, TS and British Standards 3790.

Two full-fledged R&D Centres, one for Belts at Madurai and other for Oil seals at Sriperumbudur have been established. These centres are managed by competent people and have state of the art equipments and testing facilities. A fully equipped tool room facility available at Sriperumbudur.

<p>Merchant Banker details for due diligence- SPA Capital Advisors Ltd  Ph. No. - 011-45675585; Fax - 011-25572763 Website - www.spacapital.com Address- 25, C- Block Community Centre, Janak Puri, New Delhi-110058 SEBI Registration No:INM000010825; CIN : U99999DL1999PLC100010825</p>	<p>Lead Manager- NA</p>
<p>Syndicate members-NA Credit rating agencies-NA Debenture Trustee-NA Self-certified -NA</p>	<p>Registrar-NA Non syndicate registered brokers-NA Collection bankers-NA</p>



BRIEF DETAILS OF THE SCHEME

Nature of Scheme and Companies involved	The Scheme of Arrangement is between Florence, BMF, FIL and the Transferee Company and their respective shareholders pursuant to Section 230 of the Companies Act, 2013 for: (a) Amalgamation of Florence and BMF with the Transferee Company with effect from 1 st April, 2017 in consideration of issue and allotment of Equity Shares in the Transferee Company to the Equity Shareholders of Florence and Equity Shareholders of FIL (other than the Transferee Company itself); and (b) Exchange of Equity Shares of FIL for additional Shares of the Transferee Company at the option of Equity Shareholders of FIL.
Transferor Company	BMF Investments Limited and Florence Investech Limited
Transferee Company	Bengal & Assam Company Limited
Appointed Date	April 01, 2017
Share Allotment Ratio	As stated in Issue details, listing and procedure of Shares section above.
Date of approval of Scheme by the respective Board of Directors of the Companies	June 12, 2017
Brief objects of Scheme	<ul style="list-style-type: none"> • Appropriate consolidation of the undertakings and investments of the Transferor Companies and the Transferee Company in various operating companies in a single holding company • Effective utilization of resources of all the involved companies. • More effective and centralized management of funds, greater economies of scale and reduction in administrative expenses.

CAPITAL STRUCTURE OF FIL AS ON 12th JUNE 2017

Particulars	Amount (₹ in Lakhs)
Authorised Share Capital	
1,00,00,000 Equity Shares of ₹10/- each	1000
80,00,000 Preference Shares of ₹100/- each	8000
Total	9000
Issued, Subscribed, Paid-up Equity Share Capital	
24,83,066 Equity Shares of ₹10/- each fully paid up	248.31
70,00,000- 1% Cumulative Redeemable Preference Shares of ₹100/- each fully paid up	7000.00
Total	7248.31

BOARD OF DIRECTORS

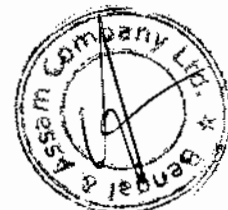
The details of Board of Directors of FIL are as follows:				
Sl. No	NAME	DIN	DESIGNATION	QUALIFICATION AND EXPERIENCE
1	Dr. Raghupati Singhania	00036129	Chairman	Bachelor's degree in Science from the University of Calcutta. Industrialist. Over 50 years of experience in managing various industries including v-belts, oil seals, power transmission systems, material handling systems, automotive tyres, tubes, bulk drugs, etc.
2	Shri H.V. Lodha	00394094	Director	Chartered Accountant. Over 31 years of experience in advisory assignments in the fields of Audit, International Takeovers and Financing, Domestic Financing, Project Structuring, Capital Mobilization, Joint Ventures / Collaborations, Mergers / Reconstructions and Rehabilitation etc.



Sl. No	NAME	DIN	DESIGNATION	QUALIFICATION AND EXPERIENCE
3	Shri Harsh Pati Singhania	00086742	Director	Commerce Graduate from St Xavier's College, Calcutta, MBA from University of Massachusetts, USA and the OPM Program from Harvard Business School, USA. Industrialist. Over 29 years of experience and has been involved in managing various industries including industrial v-belts, paper, dairy, etc.
4	Shri Rahul Chandrakant Kirloskar	00007319	Independent Director	B.S. (Mechanical Engineering) in USA. Industrialist. Over 27 years of experience in managing various industries including engineering products and solutions.
5	Shri Bakul Jain	00380256	Independent Director	B.Com, at Sydenham College, Mumbai, MBA at IMD Management Institute, Switzerland. Industrialist. Over 41 years of experience in managing various industries including chemicals, generation of power, etc.
6	Smt. Mamta Singhania	01667668	Director	B.S. from the University of Massachusetts, USA and Post Graduate Diploma in International Management (MBA) from International Management Institute, New Delhi. Over 25 years of experience in the fields of Advertising & Publicity And strategic decisions. She is also actively involved in Social and Philanthropic activities through the Group's CSR Programmes.
7	Shri Surendra Malhotra	00271508	Independent Director	Mechanical Engineer with Post Graduate Management qualification from West Germany in 1970 on a German Government Scholarship. Shri Malhotra has over 55 years of experience in various companies.
8	Shri Vikrampati Singhania	00040659	Managing Director	Master's Degree in Commerce from Kanpur University. MBA from Duke University, USA Industrialist. Over 25 years of experience and has been involved in managing various industries including automotive tyres, industrial v-belts & oil seals, Pharmaceuticals, Sugar, Clinical Research, etc.
9	Shri Nagaraju Srirama	02473218	President & Director	B.E., M.Tech, DSQC & OR, Post Graduate Diploma in Business Management, Diploma in Business Finance, Mechanical Engineer, over 32 years of rich experience in Engineering and Auto Component industries and has in-depth knowledge and understanding of Auto Component sector.

SHAREHOLDING PATTERN OF FIL

Sl. No	Name of share holders	Pre Scheme holding No. of shares	Percentage of Holding
Promoter & Promoter Group			
1	Bengal & Assam Company Ltd	21,89,314	88.17%
Public Shareholding			
Bodies Corporate			
2.	Various Bodies Corporate	2,11,601	8.52%
Individuals			
3.	Individuals	82,151	3.31%
Grand Total		24,83,066	100%



FINANCIAL PERFORMANCE							(₹ in Lakhs)	
Standalone	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	
Revenue from Operations - Net	58,293.84	55,007.26	51,187.27	50,191.13	47,130.00	45,882.23	40,410.03	
Gross Revenue	61,664.21	57,624.99	53,768.46	53,255.59	50,186.69	46,809.83	41,505.31	
Net Profit / Loss Before Tax and Extra-ordinary Items	8,155.90	6,640.30	5,419.51	5,189.01	3,541.50	4,034.45	6,621.85	
Extra-ordinary Items	-	-	-	-	-	-	-	
Net Profit / Loss After Tax and Extra-ordinary Items	5,677.01	4,847.81	4,195.77	3,860.23	2,507.88	3,155.44	4,727.10	
Dividend (INR) / Share	45.00	40.00	35.00	35.00	30.00	30.00	40.00	
Equity Share Capital	248.31	248.31	248.31	248.31	248.31	248.31	248.31	
Reserves and Surplus	46,268.15	41,516.81	37,908.26	35,098.63	32,281.78	30,701.56	28,538.65	
Revaluation Reserve	804.52	833.62	877.46	934.79	981.93	1,042.87	1,169.64	
If Revaluation Effect (Total)	(29.10)	(43.84)	(57.33)	(47.14)	(60.94)	(126.77)	(65.60)	
Transfer to P & L for Additional Depreciation	25.18	42.15	48.31	44.79	55.80	60.88	64.99	
Asset sold / Write Off	3.92	1.69	9.02	2.35	5.14	65.89	0.61	
If Revaluation Effect on Borrowings	-	-	-	-	-	-	-	
Net Worth	46,516.46	41,765.12	38,156.57	35,346.94	32,530.09	30,949.87	28,786.96	
Basic / Diluted EPS - Cash	377.44	329.36	280.14	266.01	228.20	236.19	263.27	
Basic Earnings Per Share (INR) - After Tax	228.63	195.23	168.98	155.46	101.00	127.08	190.37	
Diluted Earnings Per Share - After Tax	228.63	195.23	168.98	155.46	101.00	127.08	190.37	
Return on Net Worth %	12.20%	11.61%	11.00%	10.92%	7.71%	10.20%	16.42%	
Net Asset Value Per Share (in ₹)	1,873.35	1,682.00	1,536.67	1,423.52	1,310.08	1,246.44	1,159.33	

OBJECTS OF FIL

- 1 To carry on the business of manufacturers, fabricators, processors, producers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors, and concessionaires of and dealers in all or any of the following goods, products, services or activities:
- (i) Mechanical power transmission and pulleys, reduction gears, bushings, bearings, plummer blocks and all engineering materials and other accessories therefore conveyors and elevators for all purposes; conveyor, elevator and transmission beltings; V-belts of all kinds; mechanical rubber products, anti-vibration



mountings, molded or otherwise; rubber accessories for textile industries and all general rubber goods; belt fasteners, and belt fastening machines; all engineering equipments, appliances and products of all kinds and descriptions; all engineering equipments for collieries; material handling appliances and material handling systems and equipments; oil seals, oil sealing materials, packings of all descriptions in synthetic rubbers, natural rubbers and leather plastics; all engineering materials treated with or made of plastics; and generally to carry on all or any of the businesses of engineers, rubber and plastic manufacturers, mill furnishers, metal workers, machinists, weavers, hoses of every description, cardclothing, ropes and every description of rubberised and leather goods; and all materials used by rubber manufacturers, tanners and engineers; and all kinds of articles and things which may be required for the purposes of any of the said businesses or which may seem capable of being profitably dealt with in connection with any of the said businesses.

- (ii) Engineering, contracting and erection, construction and development of industrial complexes, industrial estates, structures, factories, plant and machinery, dams, canals, tunnels, bridges, over bridges, express roadways, sub-ways and roads of all kinds, hotels, restaurants, hospitals, inns, markets, shops, warehouses, cold storages, godowns, swimming pools, playgrounds, amusement parks, residential colonies, buildings, apartments and flats; and purchase, sale, leasing and hiring thereof.
 - (iii) Electric power – hydro, thermal or atomic or from non-conventional sources such as tides, wind, solar, geothermal, etc., and equipment therefor; Power stations, transmission and distribution lines, power accumulators, generators, transformers and distribution and supply thereof to any person and for any purpose in accordance with the law in force for the time being.
 - (iv) Electrical equipments for transmission and distribution of electricity, such as power relays, HT switchgears, power & distribution transformers, synchronous condensers, electrical motors, pumping sets, internal combustion engines, electrical furnaces, industrial furnaces and induction heating equipment, industrial refrigeration and air-conditioning systems.
 - (v) Components, spare parts and ancillaries of all kinds for automotive vehicles and equipments, trucks, buses, tractors, cars, vans, motorcycles, three and two wheelers, mopeds, power tillers, harvest combines, earthmoving equipments, fork-lifts, trailers and all other heavy or light vehicles drawn by power; industrial locomotives; body building and construction of motor vehicles of all kinds and descriptions, automotive tyres, tubes, flaps and valves, tyre beadwire, tyre inflators and mechanical jacks.
 - (vi) Textiles of all kinds, yarn, cloth, fabrics, garments, hosiery, straps, nets, meshes and other products from natural fibres including cotton, silk, art silk, wool, jute or any other natural fibres and man-made fibres including spinning, weaving, bleaching, dyeing, printing, texturising thereof.
- 2 Research and Development of Ayurvedic medicines by extraction of plant products, produce, process, purchase, sell, deal in, import, export and act as agents, distributors and suppliers of Ayurvedic medicines, standardized herbal extracts, herbal food supplements, natural products, herbal formulations, various varieties of medicinal and aromatic plants, essential oils, vitamins, minerals, spice extracts, oleoresins, natural cosmetic ingredients and formulations of all kinds.
 - 3 Research and Development of hybrid and open pollinated varieties of seeds and planting material of agricultural, horticulture, medicinal, fruit or any other crop species.
 - 4 To manufacture, process, formulate, buy, sell, import, export and generally to deal in all types of drugs and pharmaceuticals including allied and by-products, basic drugs, analytical chemists, druggists, drysalts and manufacturers, importers, repackers of and dealers in pharmaceuticals, medicinal, chemical, biological, electrolytic drugs, fine chemicals, ingredients, products and compounds.
 - 5 To manufacture, refine, process, formulate, buy, sell, import, export and generally to deal in all sorts of chemicals, nephthols, dyes and intermediates, soaps, detergents, cosmetics and toiletries, agarbattis, essence, oil and dehydrated chemicals and carry on the business in all kinds and varieties of patented and non-patented medicines, drug mixtures, formulations, capsules, tablets, pills, powders, pharmaceuticals, chemicals, medical and medicinal products, preparations and materials, sterilized injections, vaccines, immunogens, phylocogens, chemicals and surgical dressings.



RISK FACTORS RELATED OF FIL

1. Risks arising out of Offences/Litigations/Losses etc., -NIL
2. Company/Group specific risks-Project/Object specific risks- NIL
3. Industry specific risks -Slowdown in economic growth, government policies and development of rubber industry can impact the demand of company's products as well as profitability.

SUMMARY OF OUTSTANDING LITIGATIONS

Top 3 Material litigation as on date and their total amount:

Sl. No	Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
1	Income Tax Act, 1961	Income Tax	658.88	Assessment Year 2014-15	Commissioner Of Income Tax (Appeals), Madurai, Tamil Nadu
2	Central Sales Tax Act and Sales Tax Act of Various States	Sales Tax	251.79	2000-01 to 2007-08	Dy and Asst. Commissioner (Appeals), Tamil Nadu
3	Central Sales Tax Act and Sales Tax Act of Various States	Sales Tax	251.78	1991-92 to 2004-05	Sales Tax Tribunal, Tamil Nadu

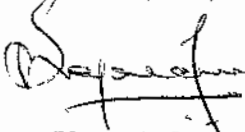
Material Changes/Developments in last three years in the Company

Inter-se transfer of Equity Shares held by the Company in JK Lakshmi Cement Limited, JK Paper Limited and JK Tyre & Industries Limited of the aggregate book value of ₹220.62 Crores in the name of BMF, its wholly-owned subsidiary.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of SEBI Circular bearing No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Part D of Schedule VIII of SEBI (ICDR) Regulations, 2009 have been compiled with and no statement made in this document is contrary to the said provisions. We further certify that all statements in this document are true and correct.

For J.K. Fenner (India) Limited

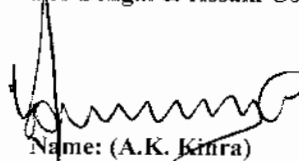


Name: (Nagaraju Srirama)
Designation: President & Director

Date: 5.8.2017
Place: Chennai



For Bengal & Assam Company Limited



Name: (A.K. Kinra)
Designation: Director

Date: 5.8.2017
Place: New Delhi



10

Annexure “ES-3”

Shareholding of Directors and Key Managerial Personnel (“KMPs”) of Florence Investech Limited (“**Florence**”), BMF Investments Limited (“**BMF**”), J.K. Fenner (India) Limited (“**JK Fenner**”) and Bengal & Assam Company Limited (“**BACL**”) and their relatives.

A. Directors and KMPs of **Florence** and their relatives.

Sl. No.	Name	No of Equity Shares held in Florence	No of Equity Shares held in JK Fenner	No of Equity Shares held in BACL
A.	Directors			
1.	Shri Ashok Kumar Kinra	NIL	NIL	1,80,610 (\$)
2.	Shri Surendra Malhotra	NIL	NIL	NIL
3.	Shri Amar Singh Mehta	NIL	NIL	NIL
4.	Shri Pradeep Singh Lodha	NIL	NIL	NIL
5.	Ms. Poonam Singh	NIL	NIL	NIL
B.	KMPs			
1.	Shri Kailash Chand Jain	NIL	NIL	NIL
2.	Shri Arun Kumar Sharma	NIL	NIL	NIL
C.	Relatives			
	Smt. Nirmal Kinra	Nil	Nil	3

B. Directors and KMPs of **BMF** and their relatives.

Sl. No.	Name	No of Equity Shares held in Florence	No of Equity Shares held in JK Fenner	No of Equity Shares held in BACL
A.	Directors			
1.	Shri Surendra Malhotra	NIL	NIL	NIL
2.	Shri Ashok Kumar Kinra	NIL	NIL	1,80,610 (\$)
3.	Shri Pawan Kumar Rustagi	NIL	NIL	NIL
B.	KMPs			
	Company has no KMPs	Not applicable	Not applicable	Not applicable
C.	Relatives			
	Smt. Nirmal Kinra	Nil	Nil	3

C. Directors and KMPs of **JK Fenner** and their relatives.

Sl. No.	Name	No of Equity Shares held in Florence	No of Equity Shares held in JK Fenner	No of Equity Shares held in BACL
A.	Directors			
1.	Dr. Raghupati Singhania	1696	21268	1857431 (#)
2.	Shri H V Lodha	NIL	NIL	NIL
3.	Shri Harsh Pati Singhania	496	6715	32528
4.	Shri Rahul C. Kirloskar	NIL	NIL	NIL
5.	Shri Bakul Jain	NIL	NIL	19
6.	Smt. Mamta Singhania	NIL	NIL	428
7.	Shri Surendra Malhotra	NIL	NIL	NIL
8.	Shri Vikrampati Singhania	496	6715	34535
9.	Shri Nagaraju Srirama	NIL	NIL	NIL
B.	KMPs			
1.	Shri Vasudevan Rengaswamy	NIL	NIL	NIL
2.	Shri Vijayaraghavan Raghupathy	NIL	NIL	NIL
C.	Relatives			
1	Shri Bharat Hari Singhania	5235	8075	1292094 (*)
2	Smt. Vinita Singhania	602	7743	108727
3	Shri Anshuman Singhania	462	6715	21348
4	Shri Shrivats Singhania	62	6715	20451

D. Directors and KMPs of **BACL** and their relatives.

Sl. No.	Name	No of Equity Shares held in Florence	No of Equity Shares held in JK Fenner	No of Equity Shares held in BACL
A.	Directors			
1.	Shri Bharat Hari Singhania	5235	8075	1292094 (*)
2.	Dr. Raghupati Singhania	1696	21268	1857431 (#)
3.	Smt. Vinita Singhania	602	7743	108727
4.	Shri Ashok Kumar Kinra	NIL	NIL	180610 (\$)
5.	Shri Sanjay Kumar Khaitan	NIL	NIL	NIL
6.	Shri Shailendra Swarup	NIL	NIL	NIL
7.	Shri Bakul Jain	NIL	NIL	NIL
8.	Shri Sanjeev Kumar Jhunjunwala	NIL	NIL	NIL
B.	KMPs			
1.	Shri Upendra Kumar Gupta	NIL	NIL	NIL
2.	Shri Dillip Kumar Swain	NIL	NIL	NIL
C.	Relatives			
1	Smt. Sharda Singhania	NIL	NIL	1031
2	Smt. Sunanda Singhania	6000	NIL	14115
3	Shri Harsh Pati Singhania	496	6715	32528
4	Shri Vikrampati Singhania	496	6715	34535
5	Shri Anshuman Singhania	462	6715	21348
6	Shri Shrivats Singhania	62	6715	20451
7	Smt. Mamta Singhania	NIL	NIL	428
8	Smt. Swati Singhania	NIL	NIL	428
9	Smt. Paulomi Jain	NIL	NIL	8
10	Smt. Nirmal Kinra	NIL	NIL	3
11	Smt. Smaranika Swain	NIL	NIL	4

Notes:

- (*) Out of total 18,57,431 shares held by Shri Bharat Hari Singhania in BACL, 11,38,303 shares are held by him in his individual capacity while 1,53,791 shares are held by him as Karta of Bharat Hari Singhania HUF.
- (#) Out of total 18,57,431 shares held by Dr. Raghupati Singhania in BACL, 18,51,585 shares are held by him in his individual capacity while 5,846 shares are held by him as Karta of Raghupati Singhania HUF.
- (\$)

None of the Directors and KMPs of Florence, BMF, JK Fenner and BACL or their relatives hold any shares in BMF. Hence column for BMF has been omitted in the tables above.

Report of Board of Directors of the Company u/s 232(2)(c) of the Companies Act, 2013 on effect of Scheme of Arrangement on Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders12th June, 2017**1. Background**

1.1 The Board of Directors at their meeting held on 12th June, 2017 after considering, inter alia, the following documents placed before the meeting, approved the proposed Scheme of Arrangement between Florence Investech Limited ("**Florence**") and BMF Investments Limited ("**BMF**"), J.K. Fenner India Limited ("**FIL**") and Bengal & Assam Company Limited ("**the Transferee Company**") and their respective shareholders:-

- i. Draft of the said Scheme of Arrangement prepared by Messrs. Khaitan & Co., Advocates.
- ii. Valuation Report dated 12th June 2017 of Messrs. Doogar & Associates and Lunawat & Co., Chartered Accountants on the share allotment ratios for the amalgamation and exchange of shares.
- iii. Fairness Opinion dated 12th June 2017 of Hem Securities Limited, Merchant Bankers, on the share allotment ratios recommended by Messrs. Doogar & Associates and Lunawat & Co., Chartered Accountants.
- iv. Certificate of Messrs. Lodha & Co., Auditors of the Transferee Company confirming that the accounting treatment under the Scheme was in accordance with the Accounting Standards.

1.2 The Scheme of Arrangement is proposed for:-

- v. Amalgamation of Florence and BMF ("**Transferor Companies**") 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 FIL, other than the Transferee Company itself with effect from 1st April, 2017 ("**Appointed Date**"); and
- vi. Exchange of Equity shares of FIL for Equity shares of the Transferee Company at the option of Equity Shareholders of FIL.

1.3 The provisions of Section 232(2)(c) of the Companies Act, 2013 require the Board of Directors to adopt a report explaining the effect of the Arrangement on shareholders, Key Managerial Personnel (KMPs), Promoters and Non-Promoters Shareholders. This report of the Board is made and adopted accordingly.

2. Effect of the Scheme of Arrangement on the said stakeholders

2.1 At the outset, it is stated that no compromise or arrangement is proposed under the Scheme between the said companies and any classes of persons other than the shareholders of the said companies.

2.2 Each of the said companies, excepting FIL, have only one class of shareholders, i.e Equity Shareholders . FIL has two classes of shareholders, i.e Equity and Preference Shareholders. However, the Scheme has no effect on the Preference Shareholders of FIL. In so far as the Equity Shareholders of the said companies are concerned, the Scheme provides for issue of Equity Shares in the Transferee Company as follows:

vii. Amalgamation Shares:

In consideration of the amalgamation, the Transferee Company will issue and allot Equity Shares of Rs.10/- each in the Transferee Company credited as fully paid up to the Equity Shareholders of Florence and FIL (other than the Transferee Company itself) in the ratio as under:-

- (a) **89** Equity Share(s) of Rs.10/- each in the Transferee Company credited as fully paid-up for every 100 Equity Share(s) of Rs.10/- each fully paid-up held by the said Equity Shareholders of Florence in the capital of Florence; and
- (b) **101** Equity Share(s) of Rs.10/- each in the Transferee Company credited as fully paid-up for every 100 Equity Share(s) of Rs.10/- each fully paid-up held by the said Equity Shareholders of FIL in the capital of FIL.

It is clarified that FIL which holds all the shares of its wholly owned subsidiary, namely BMF, is not amalgamating with the Transferee Company. However FIL is itself a subsidiary of the Transferee Company. Since FIL cannot thus be allotted any shares in the Transferee Company in consideration of the amalgamation of BMF with the Transferee Company, the shareholders of FIL (other than the Transferee Company) will be issued and allotted the shares in consideration of the amalgamation, as above. It is further clarified that instead of only receiving shares in the Transferee Company in consideration of the amalgamation, such shareholders of FIL are being given the option of receiving additional Equity Shares in the Transferee Company in exchange of all their shares in FIL as mentioned below.

(ii) **Option for Additional Shares:** Instead of retaining their shares in FIL, which is an unlisted Company, the Equity Shareholders of FIL shall have the option of exchanging their 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.
- 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.

- 2.3 The share allotment ratios, as aforesaid, were fixed on a fair and reasonable basis and on the basis of the said valuation report dated 12th June 2017 of Messrs. Doogar & Associates and Lunawat & Co., Chartered Accountants. There was no difficulty in valuation.
- 2.4 The effect of the Scheme on Shareholders, Key Managerial Personnel, Promoter and Non-promoter Shareholders is summarised below:-

Category	Florence, BMF and FIL	Transferee Company
(a) Shareholders	Florence and BMF (Transferor Companies) shall be dissolved without winding up pursuant to the Scheme. Shareholders of Florence and BMF will thus cease to be shareholders of the said companies. Shareholders of Florence will receive shares in the Transferee Company in the ratio aforesaid. No shares will be issued to the shareholder of BMF, being FIL, a subsidiary of the Transferee Company. However, shareholders of FIL, other than the Transferee Company, will receive shares in the Transferee Company in consideration of the amalgamation as also additional shares in the Transferee Company in exchange of their shares in FIL at their option in the ratios aforesaid.	Shareholders of the Transferee Company will not be issued or allotted any new shares in their capacity as shareholders of the Transferee Company. The capital base of such Transferee Company will increase in accordance with and upon issue and allotment of shares to the shareholders of Florence and FIL as aforesaid.
(b) Non-promoter Members	Same as shareholders as stated above.	Same as shareholders as stated above.
(c) Promoters/ Promoter Group	All Companies are under common management and control. There will be no change in management and control of FIL or the amalgamated Transferee Company consequent to the Scheme. In so far as shares held by promoters/promoter group are concerned, the effect of the scheme is the same as stated in item (a) above.	All Companies are under common management and control. There will be no change in management and control of the amalgamated Transferee Company consequent to the Scheme. In so far as shares held by promoters/promoter group are concerned, the effect of the scheme is the same as stated in item (a) above.
(d) Key Managerial Personnel (“KMP”)	BMF has no KMPs. KMPs of Florence will become employees of the Transferee Company on same terms as before with suitable changes in their designations. KMPs of FIL will continue to be KMPs of FIL as before.	KMPs of the Transferee Company will continue to be KMPs of the Transferee Company, as before.

- 2.5 In the opinion of the Board, the said Scheme will be advantageous and beneficial to the Companies, Shareholders and all concerned.

By order of the Board of Bengal & Assam Company Limited

Sd/-
(Dillip Kumar Swain)
Company Secretary

Doogar & Associates
Chartered Accountants
 3rd Floor, 13 Community Centre,
 East of Kailash,
 New Delhi -110065

Lunawat & Co.
Chartered Accountants
 54, Daryaganj,
 New Delhi -110002

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

To,
The Board of Directors
Florence Investech Limited
 3rd Floor, Patriot House,
 3 Bahadur Shah Zafar Marg,
 New Delhi - 110002

To,
The Board of Directors,
JK Fenner (India) Limited
 3, Madurai -Melakkal Road
 Madurai - 625016

To,
The Board of Directors,
BMF Investments Limited
 4th Floor, Patriot House,
 3 Bahadur Shah Zafar Marg,
 New Delhi - 110002

12th June, 2017

Dear Sir / Madam,

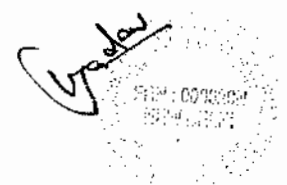
Sub:

Recommendation of Share Allotment Ratio for the amalgamation of Florence Investech Limited and BMF Investments Limited in consideration of issue and allotment of shares in Bengal And Assam Company Limited to the Equity Shareholders of Florence Investech Limited and JK Fenner India Limited (other than Bengal and Assam Company Limited itself) and Exchange of shares of JK Fenner India Limited for shares of Bengal and Assam Company Limited at the option of Equity Shareholders of JK Fenner India Limited

Dear Sir,

We refer to engagement letter dated 11th May, 2017 between **Doogar & Associates, Chartered Accountants**, and **Bengal and Assam Company Limited** and engagement letter dated 15th May, 2017 between **Lunawat & Co., Chartered Accountants** and **Bengal and Assam Company Limited**, wherein Bengal and Assam Company Limited ("BACL"), Florence Investech Limited ("Florence"), J.K. Fenner India Limited (Fenner) and BMF Investments Limited ("BMF") (together referred to as "the Companies") have requested Doogar & Associates, Chartered Accountants and Lunawat & Co., Chartered Accountants (hereinafter referred individually as "D&A", and "Lunawat" and collectively as "we"), for recommendation of the Share Allotment Ratio.

1



Scope & Purpose of Valuation

We understand that the management of BACL, Florence, BMF, and Fenner proposes to amalgamate Florence & BMF in consideration of issue and allotment of shares in Bengal and Assam pursuant to scheme of amalgamation between BACL, Florence, BMF, and Fenner and their respective shareholders under section 230 to 232 of the Companies Act, 2013.

In this regards, we have been appointed to undertake the fair valuation of the Companies to determine the share allotment ratio for the proposed scheme.

The scope of our services is to conduct a relative valuation of the shares of the Companies and to recommend a Share Allotment Ratio in accordance with generally accepted valuation methodology.

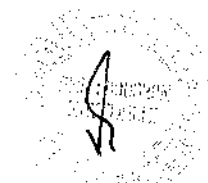
This Report is subject to the scope limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

For the aforementioned purpose, we have relied on the following information about the Companies received from the management and / or gathered from public domain:

- ✓ Audited Financial Statement of BACL, Florence, Fenner, and BMF along with provisional/ audited financial statements of relevant subsidiary, associate, and group companies for the financial year 2016-17, 2015-16, and 2014-15;
- ✓ Management Certified Projected Standalone financial statements of the relevant Companies from 1 April 2017 onwards, with key financial assumptions;
- ✓ Management Certified Fair Value of Immovable Properties;
- ✓ Management Assumptions related to Risk and Growth Projections;
- ✓ We have also received necessary explanations and information, which we believed were relevant to the present valuation exercise from the executives and management of the company;
- ✓ Information (industry related as well as company specific) available on various public domains;
- ✓ Latest Shareholding pattern of the Companies;
- ✓ Draft Scheme of Arrangement

For our analysis, we have also relied on published and secondary source of data. We have not independently verified the accuracy or timeliness of the same.



SCOPE LIMITATIONS & DISCLAIMERS

- ✓ This Valuation Report, its contents and the results herein are specific to the purpose mentioned in this report; specific to the date of this Valuation report and based on the audited / provisional balance sheet of the companies as at 31 March 2017. The management has represented that the business activities of BACL, Florence, Fenner and BMF have been carried out in the normal and ordinary course and we have been given to understand that there has not been any material change since 1 April 2017 and date hereof in their respective operations and financial position.
- ✓ In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of information made available to us by the Companies and (ii) the accuracy of the information that was publicly available, and formed substantial basis for this Report. We have not carried out a due diligence or audit of the Companies, nor have we independently investigated or otherwise verified the data provided by the Companies. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.
- ✓ The Enterprise Value/ Equity Value arrived at under DCF approach is based on the working capital position as conveyed to us on zero date and any change in the same on the closing date would impact the cash flow and, hence, the valuation. Our conclusions are based on these assumptions and information given by/ on behalf of the Companies. The respective management of the Companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the Valuation Report. However, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.
- ✓ During the course of work, we have relied upon the Financial Projections of Fenner along with subsidiaries & associates of BACL, Florence, Fenner and BMF, wherever relevant, as provided to us by the management. The realizations of the projections are dependent on the continuing validity of the assumptions on which they are based. Since, the projections relate to the future, actual results may be different from the projected results because events and circumstances do not occur as expected, and differences may be material.



- ✓ Valuation work, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions, expert opinion may differ due to number of separate judgement decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable value, although certain formulae are helpful in assessing reasonableness. There is, therefore, no undisputable single allotment ratio. While we have provided our recommendation of the allotment Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the allotment ratio.
- ✓ This report and its contents is prepared for the Companies and to be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to or quoted in any correspondence, registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or discussion with any person. The report is confidential to the Companies and it is given on the express undertaking that will not be communicated, in whole or in part, to any third party without prior written consent of the Valuers. Neither this report nor its contents may be used for any other purpose other than in connection with this Proposed Amalgamation without prior written consent of the Valuers.
- ✓ Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We owe responsibility only to the Board of Directors of the Companies and nobody else. We are not Liable to any third party in relation to the issue of this report. In no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the Companies, their management, directors, employees or agents.
- ✓ A valuation of this nature is necessarily based on prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof, may affect this Report and the assumptions used in preparing it, and we have no obligation to update this Report.
- ✓ The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Our conclusion of value assumes that the assets & liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the date hereof.



Florence Investech Limited

Florence is also a Core Investment Company (CIC), but exempted from registration and is engaged in the business of investment in shares and securities majorly investing within the JK group companies. Florence is only listed on BSE.

The shareholding pattern of the Company as on 31 March 2017 is as follows:

Category	No. of Shares	Shareholding Percentage	In
Promoter and Promoter Group	24,96,366		74.99%
Public and Others	8,32,578		25.01%
Total	33,28,944		100%

Source: BSE

Financial Snapshot of the Company

Equity & Liabilities	2015-16	2016-17
Shareholder's Fund	149.39	162.83
Non-Current Liabilities	0.05	0.06
Current Liabilities	0.69	0.25
Total	150.13	163.14
Assets		
Fixed Assets	0	0
Non-Current Investments	143.84	154.74
Other Non-Current assets	0.04	0.02
Current Assets	6.25	8.38
Total	150.13	163.14

Source: Audited Financial Statement

BMF Investments Limited

BMF is a Non-Banking Financial Company (NBFC) operating as an investment management firm. BMF is 100% subsidiary of JK Fenner (India) Limited. BMF is not listed on any stock exchange.

The shareholding pattern of the Company as on 31 March 2017 is as follows:

Category	No. of Shares	Shareholding Percentage	In
Promoter and Promoter Group	301,995		100%
Public and Others	-		-
Total	301,995		100%

Source: Management Information



Financial Snapshot of the Company

Equity & Liabilities	2015-16	2016-17
Shareholder's Fund	51.62	108.81
Non-Current Liabilities	-	220.23
Current Liabilities	13.45	30.67
Total	65.07	359.71
Assets		
Fixed Assets	-	-
Non-Current Investments	59.89	254.29
Other Non-Current assets	-	-
Current Assets	5.18	105.42
Total	65.07	359.71

Source: Audited Financial Statement

IK Fenner (India) Limited

Fenner is an operating company, and is engaged in manufacturing of mechanical power transmission and sealing solutions. Fenner has 7 manufacturing facilities spread over 5 geographical locations. Fenner is also not listed on any stock exchange.

The shareholding pattern of the Company as on 31 March 2017 is as follows:

Category	No. of Shares	Shareholding Percentage	in
Promoter and Promoter Group	21,89,314	88.17%	
Public and Others	2,93,752	11.83%	
Total	24,83,066	100%	

Source: Management Information

Financial Snapshot of the Company

Equity & Liabilities	2015-16	2016-17
Shareholder's Fund	417.65	465.16
Non-Current Liabilities	231.94	225.62
Current Liabilities	248.45	212.34
Total	898.04	903.12
Assets		
Fixed Assets	300.48	293.70
Non-Current Investments	351.07	130.45
Other Non-Current assets	31.07	248.96
Current Assets	215.42	230.01
Total	898.04	903.12

Source: Audited Financial Statement



VALUATION APPROACH

Arriving at the fair share allotment ratio for the proposed amalgamation would require determining the relative values of each company. These values are to be determined independently but on relative basis, and without considering the effect of proposed amalgamation.

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. The basis of valuation would depend on the purpose of valuation, nature of business, future prospects of the company & industry and other attendant circumstances.

Different methodologies are adopted for valuation of manufacturing, investment, property and trading companies. Investment and property companies are valued based on the market value or fair value of their underlying assets while manufacturing companies are valued in relation to profits from business and relative value of assets.

There are three generally accepted approaches to valuation:

- **COST APPROACH**
- **INCOME APPROACH**
- **MARKET APPROACH**

COST APPROACH:

The "cost" approach is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the asset base dominates earnings capability or in case where the valuing entity is a Holding company deriving significant value from its Assets & Investments.

Under the Adjusted Net Asset Value ("NAV") Method, the assets and liabilities are considered at their realizable / market value including Intangible Assets and Contingent Liabilities if any which are not stated in the balance sheet. From the realizable value of the assets, the potential liabilities (including the preference share capital, if any) would be deducted.

For valuation of BACL, Florence, BMF, we have considered this method, as these entities have significant investments in their balance sheet and for valuation of Fenner which is an operating company, we have assigned appropriate weight to this method. We have estimated the NAV of equity shares of the companies as per balance sheet as at 31 March 2017 and made suitable adjustments for the fair value of investments and fixed assets.



INCOME APPROACH

Discounted Cash Flow Method

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow ("DCF") Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows. Under the Discounted Cash Flow method (DCF), the projected free cash flows to the firm/ equity shareholders are discounted at the weighted average cost of capital/ cost of equity. The sum of the discounted value of such free cash flows is the value of the firm / equity. Using the DCF analysis involves determining the following:

Estimating Future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital. We have taken the earnings before interest and tax, to which we have added depreciation. Further such earnings are adjusted for non-operating incomes and expenses so as to arrive at EBITDA. The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. Usually "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

Appropriate discount rate to be applied to cash flows:

The Free Cash Flows arrived at above are discounted at appropriate discount rate to arrive at the Present Value thereof. This discount rate should reflect the opportunity cost to the providers of capital. The opportunity cost equals the rate of return the capital provider expects to earn on other investments of equivalent risk. The discounting factor reflects not only the time value of money, but also risk associated with the business' future operations.

Enterprise Value

The Enterprise Value (aggregate of present value of explicit period and terminal period cash flows) so derived, is further adjusted for the borrowings, cash, non-operating assets liabilities (e.g. fair value of investments in subsidiaries / associates, value of surplus assets, any contingent liabilities, etc.) and preference shareholders liability, if any, to arrive at value to the owners of the business.

For valuation of Fenner, we have assigned appropriate weight to this method. The free cash flows available in the explicit period and those in perpetuity are discounted by discounting factor based on WACC.



MARKET APPROACH

Under this approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies.

Comparable Company Quoted Multiple (CCM)/ Comparable Transaction Multiple (CTM) Method

Under CCM, value of the Company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Under CTM, value of the company is arrived on the basis of transactions related to sale/ purchase/ investment in similar companies in the market outside of Stock Market.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

In the absence of comparable companies / transactions of same size, we have not considered this method for the purpose of valuation.

Market Price Method

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

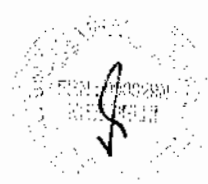
Since the companies are regularly and freely traded on stock exchange, we did assigned appropriate weight to the Market Price Method, we have done calculation based on volume weighted average price of 26 weeks before the date of board meeting.

Minimum Pricing Guidelines (as per ICDR)

In compliance with the SEBI circular dated 10th March, 2017 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR Regulations), issuance of shares pursuant to order under section 230 to 234 of the Companies Act, 2013 requires to follow pricing guidelines that apply to preferential issue, if any such issue is to be made to shareholders of an unlisted company.

The Relevant date for the purpose of computing pricing shall be the last working day immediately prior to the date of the board meeting.

In the present case, the trading volumes of the equity shares of BACL were less than 10% of the total number of shares during the twelve calendar months preceding the relevant date i.e. 12th June, 2017 and accordingly equity shares of the company was classified as



infrequently traded shares under preferential issue pricing guidelines. The trading volumes of Florence are sufficient to classify the script as frequently traded. BMF & Fenner are not a listed Company and hence Market Price Method is not applicable. Thus, the minimum pricing requirements of ICDR are not applicable on amalgamation of BMF with BACL, since BACL is infrequently traded. The above requirement also does not apply to the proposed amalgamation of Florence with BACL, since both are listed companies.

CONCLUSION OF VALUATION APPROACH

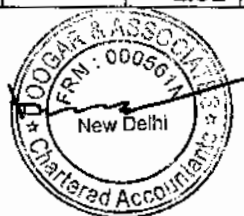
As per the provisions of Section 76A of ICDR Regulations 2017, "In case of infrequently traded shares, the price determined by issuer shall take into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of such companies". Since, BACL falls under the category of infrequently traded shares, thus in case of amalgamation of BMF with BACL, and in case of transfer of shares from equity shareholders of Fenner to BACL, we have considered the above methods while arriving at the share allotment ratio. However, wherein the above methods were not suitably appropriate for arriving at the Fair Value of the respective companies while estimating share allotment ratio, we have ignored the method.

Fair Value for the purpose of amalgamation have to be determined after taking into consideration all the factors and methodologies. Though different values have been arrived at, under each of the above methodologies. For the purposes of recommending a Share allotment ratio, it is necessary to arrive at a single value for the equity shares of BACL, Fenner and Florence. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values but at their relative values to facilitate the determination of fair allotment ratio. For this purpose appropriate weight have been assigned to each methods.

The relative value per share and the share allotment ratio recommended is provided as follows;

(Value per Share in INR)

Valuation Approach	BACL		Florence		BMF		Fenner excluding BMF	
	Value per Share	Weight	Value per Share	Weight	Value per Share	Weight	Value per Share	Weight
Adjusted Net Asset Value Method (Asset Approach)	4622	2	4444	2	3638	1	1716	1
Discounted Cash Flow Method (Income Approach)	NA	NA	NA	NA	NA	NA	1888	2
Market Price Method (Market Approach)	1527	1	670	1	NA	NA	NA	NA
Relative Value per Share	3591		3186		3638		1830	
Share Allotment Ratio			0.89		1.01		0.51	



BASIS OF AMALGAMATION

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we consider that the fair allotment ratio for the amalgamation of Florence and BMF into BACL as follows.

In consideration of amalgamation of Florence with BACL, the equity shareholders of Florence shall receive

89 Equity Share(s) of Rs.10/- each in BACL as fully paid up for every 100 Equity Share of Rs.10/- each fully paid-up held by the equity shareholders of Florence in the capital of Florence.

In consideration of amalgamation of BMF with BACL, the equity shareholders of Fenner (other than BACL) shall receive

101 Equity Share(s) of Rs.10/- each in BACL as fully paid up for every 100 Equity Share of Rs.10/- each fully paid-up held by the equity shareholders of Fenner in the capital of Fenner. Equity Shareholders of Fenner shall continue to retain shares held by them in Fenner.

In addition to consideration received with amalgamation of BMF with BACL, the equity shareholders of Fenner (other than BACL) instead of retaining their equity shares in Fenner shall have the option to exchange shares of Fenner for additional shares in BACL.


51 Equity Shares of Rs.10/- each fully paid up in the BACL for every 100 Equity Shares of Rs.10/- each fully paid up held by them in Fenner. Equity Shareholders of Fenner shall cease to hold shares held by them in Fenner.

This report to be read in its entirety.

Yours Faithfully,

**For Doogar & Associates,
Chartered Accountants,
Firm Regn No. 000561N**


MK Doogar
Membership No. 8009
Partner



Yours Faithfully,

**For Lunawat & Co.,
Chartered Accountants,
Firm Regn No. 000629N**

Vikas Yadav
Membership No. 511351
Partner





Hem Securities Ltd.

Building Your Wealth Through Values

Annexure "ES-6"

Member: BSE, MSEI, CDSL-DP
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Sebi Regd. No. : IN DP CDSL-83-2000, MSEI-INB261069935
Sebi Regd. No. : BSE-INB011069953, M.B.-INM000010981
CIN: U67120RJ1995PLC010390

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STRICTLY PRIVATE & CONFIDENTIAL

June 12, 2017

The Board of Directors,

BENGAL & ASSAM COMPANY LIMITED

7, Council House Street,
Kolkata,
West Bengal – 700001

The Board of Directors

BMF Investments Limited

4th Floor, Patriot House,
3 Bahadur Shah Zafar Marg,
New Delhi – 110002

The Board of Directors

Florence Investech Limited

3rd Floor, Patriot House,
3 Bahadur Shah Zafar Marg,
New Delhi – 110002

The Board of Directors

JK Fenner (India) Limited

3, Madurai -Melakkal Road
Madurai – 625016

Re: Fairness Opinion on recommended Share Allotment Ratio for the amalgamation of Florence Investech Limited and BMF Investments Limited in consideration of issue and allotment of shares in Bengal And Assam Company Limited to the equity shareholders of Florence Investech Limited and JK Fenner (India) Limited (other than Bengal and Assam Company Limited itself) and Exchange of shares of JK Fenner (India) Limited for shares of Bengal and Assam Company Limited at the option of equity shareholders of JK Fenner (India) Limited

Dear Sir/ Madam,

We, Hem Securities Limited ('HSL', 'we', 'us', 'our'), a SEBI Registered Merchant Banker having SEBI Registration No INM000010981 refer to the engagement letter wherein BACL has engaged HSI. to provide a fairness opinion in terms of SEBI Circular No: CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 towards the subjected amalgamation exercise. The valuation has been conducted jointly by Doogar & Associates, Chartered Accountants, and Lunawat & Co., Chartered Accountants.



Page 1 of 7

Regd. & Head Office: 203, Jaipur Tower, M.I. Road, Jaipur 302 001 ☎ 0141 4051000 ✉ info@hemsecurities.com

Corporate Office: 14/15, Khatau Building, 1st Floor, 40 Bank Street, Fort, Mumbai 01 ☎ 022 4906 0000 ✉ infomum@hemsecurities.com



SOURCES OF INFORMATION

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

- Audited Financial Statement of BACL, Florence, Fenner, and BMF along with provisional/ audited financial statements of relevant subsidiary, associate, and group companies for the financial year 2016-17, 2015-16, and 2014-15;
- Management Certified Fair Value of Immovable Properties;
- We have also received necessary explanations and information, which we believed were relevant to the present valuation exercise from the executives and management of the Company;
- Information (industry related as well as company specific) available on various public domains;
- Latest Shareholding pattern of the Companies;
- Draft Scheme of Arrangement
- Signed Valuation Report (joint) from Doogar & Associates, Chartered Accountants and Lunawat & Co., Chartered Accountants.

BACKGROUND INFORMATION

1. Bengal and Assam Company Limited('BACL') :- Transferee Company

Bengal and Assam Company(CIN : L67120WB1947PLC221402) is a public limited company incorporated on January 30, 1947under the provisions of Companies Act, 1956

BACLis a Core Investment Company registered with RBI and engaged in the business of holding of investment and renting of properties. BACL is listed only on Bombay Stock Exchange.

The shareholding pattern on the company as on 31st March 2017 is as follows;

S. No.	Name of Shareholder	No. of Equity Shares	Shareholding (%)
1.	Promoter and Promoter Group	64,22,493	73.96%
2.	Public and Others	22,61,060	26.04%
	Total	86,83,553	100.00%

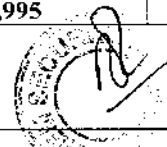
2. BMF Investments Limited ('BMF'):- Transferor

BMF Investments Limited (CIN: U67120DL2005PLC161088) is a public limited company incorporated on July 13, 2005under the provisions of the Companies Act, 1956

BMF is a Non-Banking Financial Company (NBFC) operating as an investment management company. BMF is awholly owned subsidiary of JK Fenner (India) Limited. BMF is not listed on any stock exchange.

The shareholding pattern on the company as on 31stMarch 2017 is as follows:

S. No.	Name of Shareholder	No. of Equity Shares	Shareholding (%)
1.	Promoter and Promoter Group	3,01,995	100.00%
	Total	3,01,995	100.00%





3. Florence Investech Limited('Florence'):- Transferor

Florence Investech Limited (CIN: L24211DL1993PLC254964) is a public limited company incorporated on May 25, 1992 under the provisions of Companies Act, 1956.

Florence is a Core Investment Company (CIC), but exempted from registration and is engaged in the business of investment in shares and securities majorly investing in group companies. Florence is listed on Bombay Stock Exchange.

The shareholding pattern on the company as on 31 March 2017 is as follows:

S. No.	Category	No. of Equity Shares	% Shareholding
1.	Promoter and Promoter Group	24,96,366	74.99%
2.	Public and Others	8,32,578	25.01%
	Total	33,28,944	100.00%

4. JK Fenner (India) Limited ('Fenner') :-

JK Fenner (India) Limited (CIN : U24231TN1992PLC062306) is a public limited company incorporated on April 09, 1992 under the provisions of Companies Act, 1956.

Fenner is an operating company, and is engaged in manufacturing of mechanical power transmission and scaling solutions. Fenner has 7 manufacturing facilities spread over 5 geographical locations. Fenner is a subsidiary of BACL. Fenner is also not listed on any stock exchange.

The shareholding pattern on the company as on 31 March 2017 is as follows:

S. No.	Category	No. of Equity Shares	% Shareholding
1.	Promoter and Promoter Group	21,89,314	88.17%
2.	Public and Others	2,93,752	11.83%
	Total	24,83,066	100.00%

SCOPE AND PURPOSE OF THIS REPORT

We understand that the management of BACL, Florence, BMF, and Fenner proposes to amalgamate Florence & BMF in consideration of issue and allotment of shares in Bengal and Assam pursuant to scheme of amalgamation between BACL, Florence, BMF, and their respective shareholders under section 230 to 232 of the Companies Act, 2013.

In this connection, the Management has engaged Hem Securities Limited to submit a fairness opinion on the proposed amalgamation.

This report is subject to the scope, assumptions, limitations and disclaimers detailed below. As such the report is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. This report has been issued only for the purpose of facilitation of Amalgamation and should not be used for any other purpose.





KEY FACTS AND THE RATIONALE OF THE SCHEME:

The transferee company (BACL) along with transferor companies (Florence and BMF) are investment companies majorly holding the investments within the JK group. Fenner is a direct subsidiary of BACL and an operating company. However, Fenner directly holds almost entire shareholding of BMF.

The amalgamation may enable appropriate consolidation of the investment companies in a single holding company. The amalgamation will lead to the formation of a larger and stronger entity with a wider capital and asset base.

VALUATION METHODOLOGY ADOPTED BY THE VALUER

For the purposes of determining the Share Allotment Ratio, the Valuer has considered following methods:

- COST APPROACH
- INCOME APPROACH
- MARKET APPROACH

FINDINGS OF HEM SECURITIES LIMITED ("HSL")

The formation of fairness opinion is generally a complex process involving careful consideration and review of valuation methods, associated financial and other analysis, performed by the Valuer.

We have gone through the valuation report dated June 12, 2017 issued by Valuer for the purpose of ascertaining the reasonableness of the Share Allotment Ratio determined by Valuer. We have taken into consideration the fairness on the Methods used by Valuer for the purpose of determining Share Allotment Ratio.

Based on the Valuation Report and explanations given to us by Valuer, following are the share valuation derived by the Valuer:

Share Valuation

The Valuer has considered a combination of three methods namely the Adjusted Net Asset Value (NAV Method), the Discounted Cash Flow (DCF) Method and Market Price Method and has assigned following weights to the methods to arrive at the average value of equity shares

Fair Value of equity share derived by Valuer:-

Valuation Approach	Bengal & Assam Company Limited		Florence Investech Limited		BMF		Fenner excluding BMF	
	Value per Share	Weight	Value per Share	Weight	Value per Share	Weight	Value per Share	Weight
Adjusted Net Asset Value Method	4622	2	4444	2	3638	1	1716	1
Discounted Cash Flow Method	-	-	-	-	-	-	1888	2
Market Price Method	1527	1	670	1	-	-	-	-
Relative Value per Share	3591		3186		3638		1830	
Share Allotment Ratio			0.89		1.01		0.51	

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Based on the above calculations, the share Allotment ratio derived by the Valuer is:-

In consideration of amalgamation of Florence with BACL, the equity shareholders of Florence shall receive:

89 Equity Share(s) of Rs.10/- each in BACL for every 100 Equity Share of Rs.10/- each fully paid-up held by the said equity shareholders of Florence.

In consideration of amalgamation of BMF with BACL, the equity shareholders of Fenner shall receive:

101 Equity Share(s) of Rs.10/- each in BACL as fully paid up for every 100 Equity Share of Rs.10/- each fully paid-up held by the equity shareholders of Fenner in the capital of Fenner. Equity Shareholders of Fenner shall continue to retain shares held by them in Fenner.

In addition to consideration received with amalgamation of BMF with BACL, the equity shareholders of Fenner (other than BACL) instead of retaining their equity shares in Fenner shall have the option to exchange shares of Fenner for additional shares in BACL.

51 Equity Shares of Rs.10/- each fully paid up in the BACL for every 100 Equity Shares of Rs.10/- each fully paid up held by them in Fenner. Equity Shareholders of Fenner shall cease to hold shares held by them in Fenner.

FAIRNESS OPINION AND ITS RATIONALE

Based upon and subject to the foregoing, we are of the opinion on the date hereof, that the valuation including the share exchange ratio recommended by the Valuer for the purpose of proposed Scheme of Amalgamation is fair.

The Fairness of the proposed Scheme is tested by:

1. Considering whether the valuation methods adopted by Valuer, depicts a correct picture on the value of shares of companies.
2. Considering qualitative factors such as economics of scale of operations, synergy benefits that may result from the proposed amalgamation.
3. The rationale for share exchange ratio as explained by Valuer is justified.

This being of our best of professional understanding, we hereby sign the Fairness Opinion Report on valuation for the proposed scheme.



EXCLUSIONS AND LIMITATIONS

This Fairness Opinion Report is prepared by Hem Securities Limited under an engagement from BACL on the basis of information, documents and explanations given by the Management of the respective Companies to Hem Securities Limited.

In preparing the Fairness Opinion Report, HSL has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and financial data provided by the Companies. HSL has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.

HSL has also considered the proposed Scheme of amalgamation as furnished. It is assumed that the proposed Scheme will be consummated in accordance with the expected terms.

HSL shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly on account of the use of or reliance on the information set out herein in this report.

HSL has not provided any accounting, tax or legal advice to any Company involved in the transaction. Fairness Opinion Report should not be construed as investment advice or any form of recommendation either for making or divesting investment in any of the companies involved in the transaction.

This Opinion is furnished on a strictly confidential basis. Neither this Opinion nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above or as may be required under applicable laws and regulation.

The fee for our services is not contingent upon the results of the proposed amalgamation. This opinion is subject to Laws of India.

This Report is necessarily based on various factors and conditions as of the date hereof, and the written and oral information made available to us until June 12, 2017. It is understood that subsequent developments may affect the conclusions of the Report and of the Opinion and that, in addition, HSL has no obligation to update, revise, or reaffirm the Opinion.

LIMITATIONS

Our report is subject to the scope limitations detailed hereinafter. The report should be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

In course of the present exercise, we were provided with both written and verbal information. Our report is based on the information furnished to us being complete and accurate in all material respects. We have relied upon such information without carrying any audit or other tests to verify the accuracy with limited independent appraisal. Also, we have been given to understand by the management of the respective companies that they have not omitted any relevant facts and material factors. Accordingly, we do not express any opinion in any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the companies and their impact on the present exercise. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.

Neither HSL nor its associates, directors, or employees shall be required by reason of this Fairness Opinion to give testimony or appear in a Court of Law or any other legal proceedings.





Hem Securities Ltd.

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Sebi Regd. No. : BSE-INB011069953, M.B.-INM000010981
CIN: U67120RJ1995PLC010390

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In no circumstances will HSL, its associates, directors or employees accept any responsibility or liability to any third party. BACL and their affiliates shall fully indemnify and hold harmless HSL, its associates, directors and employees from any liability arising out of third party claims in relation to this fairness opinion. BACL and their affiliates shall also bear all costs, expenses, charges etc. on account of such third party claims including that of any legal proceedings.

Our work does not constitute an audit or certification or due diligence of the past financials of BACL, BMF, Florence and Fenner used in the study and we have relied upon the information provided to us by the management of the respective Companies as regards such working results.

We express no opinion whatsoever and make no recommendation at all to the companies underlying decision to effect the proposed Scheme or as to how the holders of equity shares should vote at their respective meetings held in connection with the proposed Scheme. We accept no responsibility as to the prices at which the equity shares of BACL will trade following the announcement of the proposed Scheme or as to the financial performance of BACL following the consummation of the proposed Scheme.

Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.

No investigation of the companies claim to the title of assets or property owned by the companies has been made for the purpose of the fairness opinion. With regard to the companies claim we have relied solely on representation, whether verbal or otherwise made, by the management to us for the purpose of this report.

Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the companies have drawn our attention to all the matters, which they are aware of considering the financial position of the Companies, their businesses, and any other matter, which may have an impact on our opinion for the proposed amalgamation, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date of the proposed Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Proposed Scheme, no changes will be imposed that will have a material adverse effect on the Proposed Scheme. It should be understood that although subsequent developments may affect this opinion, we assume no responsibility for revising or updating our opinion based on circumstances or events occurring after date hereof. Our opinion is specific and is being issued as per requirement of SEBI Circular No: CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in force as on the date.

Thanking you,
Yours Faithfully,
For Hem Securities Limited.

Roshni Lahoti
AGM-Merchant Banking
Place: Jaipur.

Page 7 of 7

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:SECTL:SE:2017

1st September, 2017

The General Manager,
BSE Limited, Department of Corporate Services,
Rotunda Building, P.J. Towers, Dalal Street,
Mumbai-400 001

BSE Scrip Code: 532518

Dear Sir,

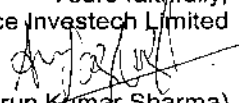
Sub: Application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement.

Re: Submission of Complaint Report as per Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

In connection with our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for approval of the proposed Scheme of Arrangement between Florence Investech Limited, BMF Investments Limited, J.K. Fenner (India) Limited and Bengal & Assam Company Limited, we are enclosing herewith the Complaint Report, in the prescribed format, for your necessary action.

Thanking you,

Yours faithfully,
For Florence Investech Limited


(Arun Kumar Sharma)
Company Secretary

Encl:a.a

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

Complaints Report as on 1st September, 2017

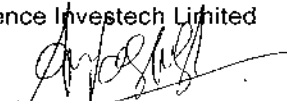
Part A

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

Part B

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

For Florence Investech Limited


(Arun Kumar Sharma)
Company Secretary

BENGAL & ASSAM COMPANY LIMITED

Secretarial Deptt. : 'Gulab Bhawan', 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002
Telephone: 011 - 30179888, 30179899, Fax: 011-23739475

BACL:SECTL:SE:2017
1st September, 2017

The General Manager,
BSE Limited, Department of Corporate Services,
Rotunda Building, P.J. Towers, Daial Street,
Mumbai-400 001

BSE Scrip Code: 533095

Dear Sir,

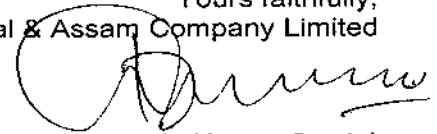
Sub: Application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement.

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Thanking you,

Yours faithfully,
For Bengal & Assam Company Limited



(Dillip Kumar Swain)
Company Secretary

Encl:a.a



CIN : L67120WB1947PLC221402, Website : www.bengalassam.com, E-mail : dswain@jkmail.com

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

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

BENGAL & ASSAM COMPANY LIMITED

Secretarial Deptt. : 'Gulab Bhawan', 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002
Telephone: 011 - 30179888, 30179899, Fax: 011-23739475

Complaints Report as on 1st September, 2017

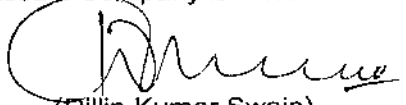
Part A

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

Part B

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

For Bengal & Assam Company Limited


(Dillip Kumar Swain)
Company Secretary



CIN : I.67120WB1947PLC221402, Website : www.bengalassam.com, E-mail : dswain@jkmil.com
Regd. Office : 7, Council House Street, Kolkata, West Bengal - 700 001
Telephone : 033 - 22486181 / 22487084, Fax : 033 - 22481641

January 05, 2018 EXPERIENCE THE NEW

DCS/AMAL/SV/R37/1021/2017-18

The Company Secretary
Florence Investech Limited
 Link House,
 3, Bahadur Shah Zafar Marg,
 New Delhi- 100002

Sir,

Sub: Observation letter regarding the Draft Scheme of Scheme of Arrangement between Florence Investech Limited ("Florence"), BMF Investments Limited ("BMF"), J.K. Fenner India Limited ("FIL") and Bengal & Assam Company Limited ("the Transferee Company") and their respective shareholders and Creditors.

We are in receipt of Draft Scheme of Arrangement between Florence Investech Limited ("Florence"), BMF Investments Limited ("BMF"), J.K. Fenner India Limited ("FIL") and Bengal & Assam Company Limited ("the Transferee Company") and their respective shareholders and Creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 05, 2018, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that applicable information pertaining to unlisted entities BMF Investments Limited and J.K. Fenner India Limited is included in the abridged prospectus as per the format specified in the circular.
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

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

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

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

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

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
 Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
 T: +91 22 2272 1234/33 E: corp.comm@bseindia.com www.bseindia.com
 Corporate Identity Number : L67120MH2005PLC153105

any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

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

Yours faithfully,



Nitin Pujari
Sr. Manager

DCS/AMAL/SV/R37/1020/2017-18

The Company Secretary
Bengal & Assam Company Limited
'Limk House', 4th Floor,
3, Bahadur Shah Zafar Marg,
Delhi- 110002

Sir,

Sub: Observation letter regarding the Draft Scheme of Scheme of Arrangement between Florence Investech Limited ("Florence"), BMF Investments Limited ("BMF"), J.K. Fenner India Limited ("FIL") and Bengal & Assam Company Limited ("the Transferee Company") and their respective shareholders and Creditors.

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The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for

any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

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

Yours faithfully,



Nitin Pujari
Sr. Manager

Before the National Company Law Tribunal
Kolkata Bench
Company Application No.132 of 2018

In the Matter of the Companies Act, 2013 - Section 230(1) read with Section 232(1)
And

In the Matter of :

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

. Applicants

PROXY FORM FOR MEETING OF EQUITY SHAREHOLDERS

*(Form MGT 11 read with Sections 230 and 105 of the Companies Act, 2013 and Rule 19 of the Companies
(Management and Administration) Rules, 2014)*

Name of Equity Shareholder :
Registered Address :
Email Id :
Ledger Folio No or DP ID/Client ID No. :

I/ We (*) the undersigned Equity Shareholders of Bengal & Assam Company Limited (CIN L67120WB1947PLC221402)
do hereby nominate and appoint

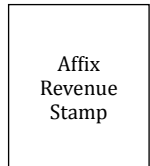
1. Name: _____
Address: _____
E-mail ID: _____
Signature: _____, or failing him/her
2. Name: _____
Address: _____
E-mail ID: _____
Signature: _____, or failing him/her
3. Name: _____
Address: _____
E-mail ID: _____
Signature: _____, or failing him/her
4. Name: _____
Address: _____
E-mail ID: _____
Signature: _____, or failing him/her

as my/our PROXY to act for me/us at the meeting of the Equity Shareholders of Bengal & Assam Company Limited to be held on **Friday, 25th May, 2018 at 1:00 p.m. at Shripati Singhania Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, Kolkata - 700 020** for the purpose of considering and if thought fit, approving with or without modification, the proposed Scheme of Arrangement between Florence Investech Limited, BMF Investments Limited, J.K. Fenner (India) Limited and Bengal & Assam Company Limited and their respective shareholders and at such meeting or any adjournment thereof to vote for me/us and in my/our name _____ [*here, 'if for', insert 'for'; 'if against', insert 'against' and in the latter case, strike out the words below after 'Scheme of Arrangement'*] the said Scheme of Arrangement either with or without modification as my/our proxy may approve.

Signed this _____ day of _____ 2018

Signature of shareholder _____

Signature of Proxy holder(s) _____



NOTES:

1. Please affix appropriate Revenue Stamp before putting Signature.
 2. The proxy duly stamped, signed and completed must be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting.
 3. A proxy need not be a shareholder of the company
 4. Alterations, if any made in the form of proxy must be initialled by the shareholder
 5. In case of multiple proxies, the Proxy later in the time shall be accepted.
- (*) Strike out whichever not applicable.

BENGAL & ASSAM COMPANY LIMITED

Registered Office: 7, Council House Street, Kolkata - 700 001

Tel: 033-22486181

E-mail: dswain@jkmil.com **Website:** www.bengalassam.com

Corporate Identity No. (CIN): L67120WB1947PLC221402

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

Folio No/ DP ID & Client ID No #	Folio No.: or DP ID No.: Client ID No.:
Name of Member	
Name of Proxyholder/ Authorised Representative, attending*	
Registered Address of Member	
Number of Shares held by Member	

I hereby record my presence at the Meeting of Equity Shareholders of Bengal & Assam Company Limited, convened pursuant to order of the Hon'ble National Company Law Tribunal, Kolkata Bench, on Friday, 25th May, 2018 at 1:00 p.m. at Shripati Singhanian Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, Kolkata - 700 020.

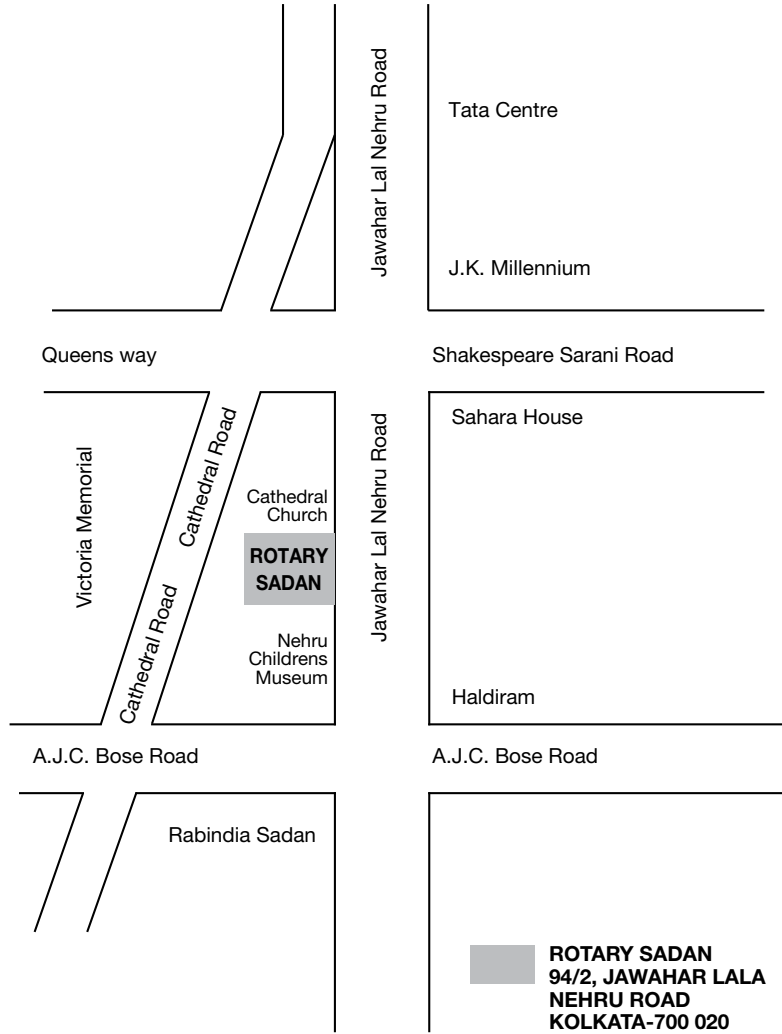
Signature of the Member/Authorised Representative/Proxyholder*

* Strike out whichever is not applicable.

Applicable for shareholders holding shares in dematerialised form.

BENGAL & ASSAM COMPANY LIMITED

Route map to the venue of the Tribunal Convened Meeting
Shripati Singhanian Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road,
(Chowringee Road), Kolkata – 700 020



POSTAL BALLOT FORM

SI No.:

1. Name(s) & Registered Address of the sole / first named shareholder :

2. Name(s) of the Joint-Holder(s) if any :

3. i) Registered Folio No. :
ii) * DP ID No. & Client ID No. :
[*Applicable to Shareholders holding shares in dematerialised form]

4. No. of Equity Share(s) held :

5. I/We hereby exercise my/our vote(s) in respect of the Resolution as detailed in the Notice dated 13th April, 2018 convening Meeting of Equity Shareholders of Bengal & Assam Company Limited, as directed by the Hon'ble National Company Law Tribunal, Kolkata Bench, on Friday, 25th May, 2018 at 1:00 p.m. at Shripati Singhania Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road, Kolkata - 700 020 by sending my/our assent or dissent to the said Resolution by placing a tick mark (✓) in the appropriate box below:

Resolution	No. of Shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
Approval of the Scheme of Arrangement between Florence Investech Limited, BMF Investments Limited, J.K. Fenner (India) Limited and Bengal & Assam Company Limited and their respective shareholders.			

Place :
Date :

Signature of the Shareholder/Authorised Representative

Notes:

- (i) If you opt to cast your vote by remote e-voting or by poll at the venue of the meeting, there is no need to fill up and sign this form.
- (ii) Please read the instructions printed overleaf carefully before exercising your vote.

(P.T.O.)

INSTRUCTIONS FOR VOTING

Notes for meeting of Equity Shareholders of Bengal & Assam Company Limited (“Transferee Company”):

- 1) Only registered Equity Shareholders of the Transferee Company may attend (either in person or by proxy or by authorised representative) at the said meeting of the Equity Shareholders of Transferee Company (“Meeting”).
- 2) The authorised representative of a body corporate which is a registered Equity Shareholder of Transferee Company may attend the Meeting provided that a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the Meeting is deposited at the Registered Office of Transferee Company not later than 48 hours before the scheduled time of the commencement of the Meeting.
- 3) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF TRANSFEREE COMPANY. The Form of Proxy duly completed should, however, be deposited at the Registered Office of Transferee Company not later than 48 hours before the scheduled time of the commencement of the Meeting. All alterations made in the form of Proxy should be initialled.
- 4) A person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of Transferee Company carrying voting rights. A Member holding more than 10% of the total share capital of Transferee Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
- 5) It is further clarified that the Proxies can only vote on Poll at the Meeting and not through any other mode.
- 6) A registered Equity Shareholder or his Proxy or authorized representative is requested to bring copy of the notice to the Meeting and produce at the entrance of the Meeting venue, the attendance slip duly completed and signed.
- 7) Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of Transferee Company/ list of beneficial owners as received from National Securities Depository Limited (“NSDL”) /Central Depository Services (India) Limited (“CDSL”) (collectively referred to as “Depositories”) in respect of such joint holding will be entitled to vote.
- 8) The Notice of the Tribunal convened Meeting of Equity Shareholders of Transferee Company is also displayed / posted on the website of Transferee Company (www.bengalassam.com) and on the website of CDSL(www.evotingindia.com).
- 9) In accordance with Section 230(4) of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 and Companies (Management and Administration) Rules, 2014, Equity Shareholders of Transferee Company shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes in person or by proxy at the venue of the meeting on 25th May, 2018 or by postal ballot/ electronic voting (“**remote e-voting**”) during the respective periods as stated below:-

Manner of voting	Commencement of Voting	End of Voting
Postal Ballot	9:00 a.m. 25 th April, 2018	5:00 p.m. 24 th May, 2018
Remote e-voting	9:00 a.m. 25 th April, 2018	5:00 p.m. 24 th May, 2018
Poll at Venue of meeting	25 th May, 2018 (upon poll being announced by Chairperson)	25 th May, 2018 (till poll is open)

- 10) This notice is being despatched to all Equity Shareholders of the Transferee Company whose names appear in the Register of Members of the Transferee Company as on 13th April, 2018. However, only a person whose name is recorded in the register of members of the Transferee Company or register of beneficial owners of the Transferee Company maintained by the depositories as on 20th April, 2018 (“**Cut Off Date**”) shall be entitled to vote as per the mode chosen by them during the respective voting period for such mode, as specified in the table above. Voting rights shall be reckoned accordingly on the paid-up value of the shares registered in the names of Equity Shareholders as on the said Cut Off Date. Any person who acquires shares and becomes a member of the Transferee Company after the Cut Off Date, i.e. 20th April, 2018, shall not be eligible to vote either through postal ballot, remote e-voting or by poll at the venue of the Meeting. Any recipient of this notice who has no voting rights as on the Cut Off Date should treat this notice for information purposes only.
- 11) The Transferee Company has appointed CDSL to provide remote e-voting facility to its Members.
- 12) The Equity Shareholder(s) can opt for only one mode of voting, i.e. (a) postal ballot, (b) remote e-voting or (c) by poll at the venue of the Meeting. If the Equity Shareholders cast their votes by both, postal ballot and remote e-voting, then voting done through remote e-voting shall prevail and voting done by postal ballot will be treated as invalid. Further, Equity Shareholders who have cast their votes by postal ballot and/or remote e-voting, as aforesaid, will not be entitled to vote again by poll at the venue of the meeting, whether in person or by proxy. If they do so, the votes so cast by them at the venue of the meeting shall be treated as invalid.
- 13) It is clarified that casting of votes by postal ballot / remote e-voting does not disentitle the shareholders from attending the Meeting. The Equity Shareholder, after exercising his/her right to vote through postal ballot / remote e-voting, shall not be allowed to vote again at the Meeting.

- 14) Mr. Rohit Kumar Keshri, Practising Company Secretary has been appointed by the Tribunal, as the Scrutinizer to scrutinize the voting by postal ballot, remote e-voting and poll process.
- 15) The Scrutinizer will submit his consolidated report to the Chairperson of the Meeting upon scrutiny of voting by the Equity Shareholders through postal ballot, remote e-voting and poll at venue of the meeting within 3 days of the conclusion of the meeting and the Chairperson shall declare the results of the meeting after submission of such report to him. The results will be posted on the website of Transferee Company on the link http://www.bengalassam.com/scheme_of_arrangement.html and on the website of CDSL at www.evotingindia.com
- 16) Relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the Equity Shareholders at the registered office of Transferee Company as mentioned in the Explanatory Statement.
- 17) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and remote e-voting manual available at www.evotingindia.com, under help section. The Contact details of official responsible to address grievances connected with remote e-voting are Shri Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Ltd., A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (E), Mumbai-400 013, Phone No. 1800225533 or write an email to helpdesk.evoting@cdslindia.com. In case of any grievances with regard to voting by postal ballot you may contact Mr. Dillip Kumar Swain, Bengal & Assam Company Limited, 7, Council House Street, Kolkata 700 001, Phone No. 033-2248 6181 or write an email to dswain@jkmil.com.

18) Voting by Postal Ballot form

- (a) A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed.
- (b) Members are requested to carefully read the instructions printed overleaf on the postal ballot form and return the form duly completed with assent (for) or dissent (against), in the enclosed postage pre-paid self-addressed envelope, so as to reach the Scrutinizer on or before 24th May, 2018 at 5.00 p.m. Postal Ballot Form(s), if sent by courier or by registered post / speed post at the expense of the Equity Shareholder will also be accepted. However Postal Ballot Form(s), received after the aforesaid time shall be considered as invalid.
- (c) In furtherance to the Go Green Initiative of the Ministry of Corporate Affairs, Postal Ballot is being sent to the Members whose e-mail addresses are registered with the Company/Depository Participants through e-mail and to all other Members by post along with Postal Ballot Form and Self Addressed Business Reply Envelope. The Notice of postal Ballot is also placed on the Website of the Company.
- (d) In case an Equity Shareholder is desirous of obtaining a printed duplicate postal ballot form, he or she may send request by letter at the registered office of Transferee Company or send e-mail from their registered email id to dswain@jkmil.com.
- (e) Voting rights in the Postal Ballot cannot be exercised by a proxy.

19) Procedure for remote e-voting:

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on 25th April, 2018 (9.00 a.m.) and ends on 24th May, 2018 (5.00 p.m.). During this period Members of the Company, holding Equity Shares either in physical form or in dematerialized form, as on the Cut Off Date, i.e., 20th April, 2018, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com during the voting period and click on ‘Shareholders/Members’ tab.
- (iii) Members maintaining their holding in Demat form should enter their User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID). Members holding shares in Physical form should enter Folio Number registered with the Company.
- (iv) Enter the characters displayed on the image verification and Click on Login.
- (v) Members holding shares in demat form and had logged on to www.evotingindia.com and voted earlier for any company, then your existing password is to be used.
- (vi) For the first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name in capital letters followed by 8 digits of the sequence number in the PAN field. The sequence no. is printed on the Postal Ballot Form on which your address and details of shareholding are mentioned. • In case the sequence number is less than eight digits, enter the applicable number of “0” after the first two letters of the name in CAPITAL letters. For example: If your name is RAMESH GUPTA with sequence number 1, then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN relevant for Bengal & Assam Company Limited.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If a Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Members can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non-Individual Members and Custodians:
- Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and remote e-voting manual available at www.evotingindia.com, under help section. The Contact details of official responsible to address grievances connected with remote e-voting is Shri Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Ltd., A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (E), Mumbai-400013, Phone No. 1800225533 or write an email to helpdesk.evoting@cdslindia.com. In case of any grievances with regard to voting by postal ballot you may contact Mr. Dillip Kumar Swain, Bengal & Assam Company Limited, 7, Council House Street, Kolkata - 700 001, Phone No. 033-2248 6181 or write an email to dswain@jgmail.com.

Enclosure(s) : As above