

# BENGAL & ASSAM COMPANY LIMITED

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

BACL:SECTL:SE:18  
24<sup>th</sup> April, 2018

## Through BSE Listing Centre

BSE Limited  
Department of Corporate  
Services  
25<sup>th</sup> Floor, P.J. Towers  
Dalal Street  
Mumbai – 400 00  
**Security Code: 533095**

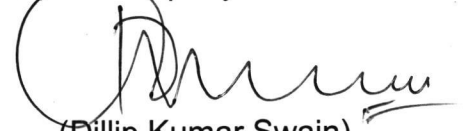
Dear Sir/Madam,

### Re: Newspaper Advertisement – Scheme of Arrangement

Further to our letter dated 5<sup>th</sup> April, 2018, we enclose herewith copies of the Newspaper Advertisement published in Financial Express (All editions) in English Language and Aajkal (Kolkata edition), in Bengali Language on 23<sup>rd</sup> April, 2018, containing *inter alia* the Remote E-voting, Postal Ballot details and completion of dispatch of Booklet containing Notice of Scheme of Arrangement alongwith a copy of the 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 envelopes.

Thanking you,

Yours faithfully,  
For Bengal & Assam Company Limited

  
(Dillip Kumar Swain)  
Company Secretary

Encl.: As above



CIN : L67120WB1947PLC221402, Website : [www.bengalassam.com](http://www.bengalassam.com), E-mail : [dswain@jkmail.com](mailto:dswain@jkmail.com)

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

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

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ensure 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: 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 (CIN: L2421WB1969PLC221608).  
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 (CIN: U67120WB2005PLC221914).  
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 (CIN: L67120WB1947LGC221402).  
1. Florence Investech Limited,  
2. BMF Investments Limited  
3. Bengal & Assam Company Limited

**ADVERTISEMENT OF NOTICE CONVENING MEETINGS OF EQUITY SHAREHOLDERS**

NOTICE is hereby given that by an order dated 27th March, 2018, the Hon'ble National Company Law Tribunal, Kolkata Bench ("Tribunal") has directed separate meetings to be held 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.

In pursuance of the said order and as directed therein, further notice is hereby given that separate meetings of the Equity Shareholders of Florence and the Transferee Company to consider, and if thought fit, approve the said Scheme of Arrangement, as aforesaid, will be held at Shripathi Singhanla Hall, Rotary Sadan, 34/2, Jawahar Lal Nehru Road, Kolkata-700020 on Friday, 25th May, 2018 at the following times respectively:

- i. Meeting of Equity Shareholders of Florence at 11:00 a.m.
- ii. Meeting of Equity Shareholders of the Transferee Company at 1:00 p.m.

TAKE FURTHER NOTICE that in terms of the said order dated 27th March, 2018, of the Hon'ble Tribunal, the Equity Shareholders of Florence and the Transferee Company shall have the facility and option of voting on 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
A. Postal Ballot	9:00 a.m., 25th April, 2018	5:00 p.m., 24th May, 2018
B. Remote e-voting	9:00 a.m., 25th April, 2018	5:00 p.m., 24th May, 2018
C. Poll at venue of meeting	28th May, 2018 (upon poll being announced by Chairperson)	08:00 p.m., 28th May, 2018 (till poll is open)

Take note that the Equity Shareholders may opt to exercise their 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 Equity Shareholders cast their vote 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 casting their votes by postal ballot and/or remote e-voting, as aforesaid, shall not be entitled to vote again by poll at the venue of their 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.

It is however clarified that Equity Shareholders casting their votes by postal ballot/ remote e-voting, as aforesaid, shall nevertheless be entitled to attend and participate in their meeting but shall not be entitled to vote again at such meeting, as stated above. 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 said meetings shall be transacted and the result thereof ascertained accordingly. The resolution for approval of the Scheme, if passed by requisite majorities of the Equity Shareholders of Florence and the Transferee Company, as aforesaid, shall be deemed to have been duly passed on the date of the said meetings (i.e. 25th May, 2018) under Section 230(5) read with Section 232(1) of the Companies Act, 2013.

Votes may be cast by the Equity Shareholders of Florence and the Transferee Company at the venue of their meetings, personally or by proxy, provided that in the latter case, the proxies in the prescribed form, duly signed by them are deposited at the registered office of the respective Company, not later than 48 (forty eight) hours before the time for holding the respective meeting. In case of a Body Corporate, being an Equity Shareholder, casting its 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 authorizing such representative to attend and vote at such meeting on its behalf is deposited at the registered office of the respective Company not later than 48 (forty eight) hours before the time for holding such meeting.

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

Copies 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 self-addressed envelope can be obtained free of charge at the registered offices of Florence and the Transferee Company as stated above.

Forms of proxy can also be obtained free of charge from the registered offices of Florence and the Transferee Company.

Copies of the respective notices convening meetings and the accompanying documents are also placed on the website of Florence ([www.florenceinvestech.co.in](http://www.florenceinvestech.co.in)) at the link [http://www.florenceinvestech.co.in/scheme\\_of\\_arrangement.html](http://www.florenceinvestech.co.in/scheme_of_arrangement.html) website of the Transferee Company ([www.bengalassam.com](http://www.bengalassam.com)) at the link [http://www.bengalassam.com/scheme\\_of\\_arrangement.html](http://www.bengalassam.com/scheme_of_arrangement.html) and website of Central Depository Services (India) Limited (<https://www.evotingindia.com>), being the agency appointed by Florence and the Transferee Company to provide the remote e-voting facility to the shareholders, as aforesaid.

In case of voting by postal ballot, the Postal Ballot Form duly completed should be returned by the shareholders 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 by 5:00 p.m. on 24th May, 2018. Responses received after the said time will be treated as invalid. The remote e-voting mode shall be disabled for voting thereafter by Central Depository Services (India) Limited and the Equity Shareholders will not be allowed to vote electronically beyond the said date and time. Once the vote on the resolution is cast by the shareholder, she/he shall not be allowed to change it subsequently.

Florence and the Transferee Company have constituted the dispatch of the Notices convening meetings along with the Explanatory Statement and all other accompanying documents to all their Equity Shareholders on 21st April, 2018. Such notices have been dispatched to all Equity Shareholders, whose names appear in the respective Register of Members as on 13th April, 2018. However, only a person whose name is recorded in the register of members 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 Shareholder 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 and should treat the notice for information purposes only.

Equity Shareholders who have not received the postal ballot form, can download the same from the respective Company's websites, [www.florenceinvestech.co.in](http://www.florenceinvestech.co.in) and [www.bengalassam.com](http://www.bengalassam.com). In case an Equity Shareholder is desirous of obtaining a printed duplicate postal ballot form, he or she may send request by email from his/her registered email id or by letter to the respective Company Secretary at the aforesaid registered office of the concerned Company.

In case of any queries or issues regarding e-voting, Equity Shareholders may refer to the Frequently Asked Questions ("FAQs") and remote e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section. The Contact details of official responsible to address grievances connected with remote e-voting is Shri Rakesh Dahiya, Deputy Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Market Mile Compound, H. K. Jeebhoy Marg, Lower Parel (E), Mumbai - 400013 (Phone No. 1800225533, email: [helpdesk.avoting@cdslindia.com](mailto:helpdesk.avoting@cdslindia.com)). In case of any grievances with regard to voting by postal ballot, the Equity Shareholders may contact the said (1) Mr. Arun Kumar Sharma, Florence Investech Limited, 7, Council House Street, Kolkata - 700001, Phone No. 033- 22486181, email: [arun.sharma1@kmail.com](mailto:arun.sharma1@kmail.com) or (2) Mr. Dilip Kumar Swain, Bengal & Assam Company Limited, 7, Council House Street, Kolkata - 700001, Phone No. 033 22486181/ email: [dswn@kmail.com](mailto:dswn@kmail.com), as the case may be.

The Scrutinizer will submit his reports to the Chairperson of the meetings within 3 days of the conclusion of the meetings and the Chairperson shall declare the results of the meetings after submission of such report to him. Such declaration of results of the meetings shall also be displayed on the website of the respective Company at [www.florenceinvestech.co.in](http://www.florenceinvestech.co.in) and [www.bengalassam.com](http://www.bengalassam.com) and on the website of Central Depository Services (India) Limited at [www.evotingindia.com](http://www.evotingindia.com).

The abovementioned Scheme of Arrangement, if approved by requisite majorities by the respective meetings of the Equity Shareholders of Florence and the Transferee Company, as aforesaid, will be subject to the subsequent approval of the Hon'ble Tribunal.

Dated this 21st day of April, 2018  
Sd/-  
(Shaunak Mitra)

Drawn on behalf of Applicants by  
Sd/-  
(Anil Agarwal)  
Advocate for the Applicants  
Khaitan & Co. Advocates  
1B, Old Post Office Street, Kolkata 700 001  
Chairperson appointed for the Meeting

Instruments issued by other entities and Units issued by REITs & InvITs, within which

- Units issued by REITs & InvITs

Investment in Securitised Debt - up to 50% of the total assets.  
Investment in Foreign securities - up to 50% of total assets.  
Investment in Securities lending - up to 20% of the total assets with maximum restricted to 5% of the total assets.

Exposure in Derivatives - up to 100% of total assets

Gross Exposure to Repo of Corporate Debt Securities - up to the extent permitted up to 10% of total assets, subject to change in line with the regulations.

The Scheme may engage in short selling of securities in accordance with regulations. The scheme may invest in Credit Default Swaps (CDS) in accordance with regulations as and when permitted by SEBI/RBI up to the extent permitted by

The cumulative gross exposure through derivatives and debt & money market transactions in corporate debt securities, credit default swaps and unit shall not exceed 100% of the net assets of the Scheme.

**Investment Strategy**

Existing	Proposed
The Scheme aims to predominantly invest in debt and money market instruments issued by entities such as Scheduled Commercial Banks, Public Sector Undertakings and Public Financial institutions. The fund will follow an active investment strategy within the overall mandate, depending on opportunities available at various points in time.	The Scheme aims to predominantly invest in market instruments issued by entities such as Undertakings, Public Financial Institutions. The fund will follow an active investment strategy within the overall mandate, depending on opportunities available at various points in time. The aim of the Investment Manager will be Scheme amongst various fixed income (market) across maturities and ratings with returns. The actual percentage of investments instruments and the general maturity range determined from time to time based on the environment (including interest rates conditions, general liquidity, and fund manager)

**Risk factors:**

The following clause shall be inserted under the heading "Risk factors with the Section "Risk Factors - Scheme specific risk factors" -

**Risk associated with imperfect hedge due to use of IRF:** 'Basis Risk' is a instrument used as a hedge does not match the movement in the instrument hedged. This could result into potential gains or losses from the strategy.

**Trading in Derivatives**

The following paragraph shall be inserted under the heading "Debt derivative the Section "Information about the Scheme - Trading in Derivatives" -

**Imperfect hedging:**

Use of IRF may result in imperfect hedging when the IRF used for hedging different underlying security(s) than the existing position being hedged.

**Example of imperfect hedge due to use of IRF:**

Date: January 1, 2018  
Spot price of 8 year GOI Security: Rs. 101.80  
Futures price of IRF Contract (underlying is 10 year GOI): Rs. 102.00

On January 1, 2018, the Fund Manager bought 2000 GOI securities from spot. Fund Manager anticipates that the interest rate will rise in near future, therefore underlying security the Fund Manager sells March 2018, Interest Rate Futures

On March 1, 2018 due to increase in interest rate:  
Spot price of 8 year GOI Security: Rs. 100.80  
Futures Price of IRF Contract (underlying is 10 year GOI): Rs. 101.10

Loss in underlying market will be  $(101.80 - 100.80) * 2000 = Rs. 2000$   
Profit in the Futures market will be  $(101.10 - 102.00) * 2000 = Rs. 1800$

Because of imperfect hedging strategy, the profit in futures market is Rs. 1800 market is Rs. 2000, resulting in a net loss of Rs. 200.

The change in investment objectives, asset allocation pattern and investment use of IRF to imperfectly hedge the portfolio, being a change in the fundaments in terms of regulation 18(15A) of SEBI (Mutual Funds) Regulations, investor an option to exit (redeem / switch-out) at the prevailing Net Asset Value will they do not wish to continue in the Scheme in view of the proposed change in period of this no load exit offer is valid for a period of 30 days from Wednesday, May 25, 2018 (both days inclusive). The normal redemption / switch for this purpose and submitted at any of the IDFC AMC / CAMS ISCs. The available only to those investments in the Scheme made prior to Wednesday, A

Such exit option will not be available to unitholders whose units have been placed in the Scheme and Mutual Fund has been instructed to mark a pledge/lien release of the pledge/lien is obtained and appropriately communicated to A applying for redemption/switch-out.

Unitholders who do not exercise the exit option on or before Friday, May 25, have consented to the proposed change. It may be noted that the offer to exit is compulsory.

The above changes in the scheme features have been approved by the Board of the Trustee Company.

All other features, terms and conditions of the Scheme, as stated in the Scheme (SID) & the Key Information Memorandum (KIM) of the Scheme, read with time to time, remain unchanged.

As regards the unitholders who redeem their investments during the Exit consequences as set forth in the Statement of Additional Information of IDFC Information Document of the Scheme would apply. In view of individual unitholders are advised to consult their financial / tax advisor for detailed tax

**The Notice - Cum - Addendum forms an integral part of the SID and KIM the addenda.**

Date: April 19, 2018

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ DOCUMENTS CAREFULLY.**

