

Form No. CAA.7

[Pursuant to Section 230 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

C.P.(CAA) No. 169/ KB / 2021

Connected with

C.A.(CAA) No.1096/KB/2020

In the Matter of:

Sections 230(6), read with 232(3)
and other applicable provisions of
the Companies Act, 2013;

And

In the Matter of :

Bhagwati Builders & Development
Pvt Ltd, a company incorporated
under the Companies Act, 1956 and
being a Company within the
meaning of the Companies Act,
2013, having its registered office at
Bikaner Building, 8/1, Lal Bazar
Street, 1st floor, Room No. 10,
Kolkata - 700001, West Bengal
CIN: U70102WB1995PTC073792

And

In the matter of:

SHIBAM GROUP
PARTNER

COMPARED



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Baron Suppliers Private Limited, a company incorporated under the Companies Act, 1956 and existing within the meaning of the Companies Act, 2013 having Corporate Identification No. U51109WB2005PTC105030 and its registered office at Bikaner Building, 8/1, Lal Bazar Street, 1st floor, Room b=no. 11, Kolkata-700001, West Bengal

CIN: U51109WB2005PTC105030

And

In the matter of:

Bahubali Tie-Up Private Limited, a company incorporated under the Companies Act, 1956 and existing within the meaning of Companies Act 2013, and its registered office at Bikaner Building, 8/1, Lal Bazar Street, 1st floor, Room No. 11, Kolkata-700001, West Bengal

CIN: U51109WB2005PTC105032

And

In the matter of:

Headman Mercantile Private

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Limited, a company incorporated under the Companies Act, 1956 and existing within the meaning of the companies Act, 2013 and its registered office at Bikaner Building, 8/1, Lal Bazar Street, 1st floor, Room No. 11, Kolkata - 700001, West Bengal.

CIN: U51109WB2005PTC104940

And

In the matter of:

Kasturi Tie-Up Private Limited, a company incorporated under the Companies Act, 1956 and existing within the meaning of the Companies Act, 2013 and its registered office at Bikaner building, 8/1, Lal Bazar Street, 1st Floor, Room No. 11, Kolkata - 700001, West Bengal

CIN: U51109WB2005PTC105031

And

In the matter of:

Triton Commercial Private Limited, a company incorporated under the Companies Act, 1956 and

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existing within the meaning of the Companies Act, 2013, and its registered office at Bikaner Building, 8/1, Lal Bazar Street, 1st Floor, Room No. 11, Kolkata-700001, West Bengal

CIN: U51109WB2005PTC104548

And

In the matter of:

Raj Construction Projects Pvt Ltd, a company incorporated under the Companies Act, 1956 and existing within the meaning of the Companies Act, 2013 and its registered office at Bikaner Building, 8/1, Lal Bazar Street, 1st Floor, P.S Hare Street, Kolkata - 700001, West Bengal.

CIN: U70109WB1987PTC041935

And

In the matter of:

1. Bhagwati Builders & Development Pvt Ltd.;
Transferor Company
2. Baron Suppliers Private Limited;
Transferor Company

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3. Bahubali Tie- Up Private Limited; Transferor Company
4. Headman Mercantile Private Limited; Transferor Company
5. Kasturi Tie-up Private Limited; Transferor Company
6. Triton Commercial Private Limited; transferor Company
7. Raj Construction Projects Pvt. Ltd.; Transferee Company

SHIBAM GROUP
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...Petitioners

Order Under Section 230 to 232

1. The above Company Petition coming on for further hearing on the 08th day of June 2022 and upon hearing the advocate appearing for the Petitioners and upon hearing Regional Director, Eastern Region representing the Central Government the final order was passed on 17th day of June 2022.

2. The instant petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ("Act") for sanction of the Scheme of Amalgamation of Bhagwati Builders & Development Pvt Ltd, Baron Suppliers Private Limited, Bahubali Tie-Up Private Limited, Headman



Mercantile Private Limited, Kasturi Tie-Up Private Limited, Triton Commercial Private Limited, being , being the Petitioner No.1 to 6 abovenamed ("Transferor Companies" or "Petitioner No.1 to 6") with Raj Construction Projects Pvt Ltd, , being the Petitioner No.7 abovenamed ("Transferee Company" or "Petitioner No.7") whereby and whereunder the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date 1st April, 2021, first day of April of financial year on which the certified copy of order of the National Company law Tribunal at Kolkata will be passed in the manner and on the terms and conditions stated in the said Scheme of Amalgamation ("Scheme").

3. The Petition has now come up for final hearing. Counsel for the Petitioners submits as follows:-

(a) The Scheme was approved unanimously by the respective Board of Directors of the Petitioner Nos.1 to 7 at their meetings held on November 14, 2019 respectively.

(b) The circumstances which justify and/or have necessitated the Scheme and the benefits of the same are, inter alia, as follows:

(i) The applicant companies are all private limited

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companies. The registered offices of the said companies are also situated in the same premises. The transfer company and the transferee company have been looking at various proposals for restructuring, including amalgamation, and have similar interest.

- (ii) 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 as stated in the said Scheme of Amalgamation.
- (iii) The scheme is proposed to the advantage of the Transferor Companies and the Transferee Company and will have beneficial results for the said Companies, their Shareholders, employees and all concerned.

- (c) The Statutory Auditors of the Petitioner Nos.1 to Petitioner No.7 have by their certificates dated January 27, 2020 confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. [Annexure W, pp 395 - 401; Vol 3]
- (d) No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioner(s).
- (e) The exchange ratio of shares in consideration of the amalgamation has been fixed on a fair and reasonable basis and on the basis of the

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Report thereon of Messrs. Vikas Goel, Registered Valuers. [Annexure Y, pp 403 - 421, Vol 3].

- (f) The shares of the Petitioner Nos.1 to 6 being the Transferor Companies are not listed. The shares of the Petitioner No.7 being the Transferee Company are not listed.
- (g) The Ld. Counsel for the Petitioner Companies states that vide Order dated December 15, 2020 and corrigendum orders dated January 18, 2021 and January 22,2021 passed by the Tribunal, in CA(CAA) No. 1096/KB/2020, the requirement of convening and holding the meeting of the Equity Shareholders of the Petitioner Companies and the Creditors of the Petitioner No. 1 Company had been dispensed with, in view of the consent affidavits given by them. Separate meetings of the secured creditors and unsecured creditors of petitioner company nos. 2 to 7 were convened on 06/03/2021. Smt. Susmita Das, CA was appointed by the Tribunal as Chairperson for meetings of the secured and unsecured creditors of the petitioner company no 2 to 7. It is stated that the report has been filed by the Chairperson in this Tribunal on 27/04/2021, a copy whereof is annexed as Annexure "RR" (Vol 4, PP 582 - 776) to the company petitioners.

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(h)

By an order dated December 15, 2020 and corrigendum orders dated January 18, 2021 and January 22,2021 in Company Application (CAA) No. 1096 / KB / 2021, this Tribunal made the following directions with regard to meeting(s) of shareholders

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and creditors under Section 230(1) [read with Section 232(1) of the Act:

Considering the unprecedented COVID-19 pandemic, the meetings, as above, were directed to be convened and held virtually via video conferencing or other audio-visual mode ("Virtual Mode") in accordance with the framework provided therefor in the Ministry of Corporate Affairs General Circular No.14/2020 dated 8th April, 2020, as clarified / extended from time to time.

- (i) The said meeting(s) were duly held on 6th March, 2021, as directed. The said meeting(s) duly approved the Scheme by requisite majority.
- (j) Consequently, the Petitioner(s) presented the instant petition for sanction of the Scheme. By an order dated 11/11/2021 the instant petition was admitted by this Tribunal and fixed for hearing on 22/1/2022 upon issuance of notices to the Statutory / Sectoral Authorities and advertisement of date of hearing. In compliance with the said order dated 11/11/2021, the Petitioner(s) have duly served such notices on the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, Registrar of Companies, West Bengal, Official Liquidator, Calcutta High Court and Income Tax Authorities and Chief Commissioner of Income Tax on 30th November, 2021 and the same were delivered on 02/12/2021. The Petitioners have also published such advertisements once each in "Business Standard", an English



newspaper and "Aajkaal", a Bengali newspaper on 27th November, 2021. An affidavit of compliance in this regard has also been filed by them on 13th December, 2021.

- (k) All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners. The Scheme has been made bona fide and is in the interest of all concerned.

4. Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Kolkata ("RD"), have filed their representations before this Tribunal.

5. The RD has filed his reply affidavit dated 16th December, 2021] ("RD affidavit") which has been dealt with by the Petitioner(s) by their Rejoinder affidavit dated 7th January, 2022 ("Rejoinder"). The observations of the RD and responses of the Petitioner(s) are summarized as under:-

- (a) Paragraph No.2(a) of RD Affidavit states that there is no complaint and/or representation regarding the proposed scheme of amalgamation. Paragraph No.3(a) of Rejoinder states the same matter of record.
- (b) Paragraph No.2(b) of RD Affidavit states that company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation. Paragraph No. 3(b) of the Rejoinder states that pursuant to the

Scheme only such amount of authorized capital of the Transferor Companies would be added to the authorized share capital of the Transferee Company as can be raised by the Transferee Company by utilizing the fees already paid by the Transferor Companies on their authorized share capital which is available for set off against any fees payable by the Transferee Company for increasing the authorized share capital. It is submitted that the increase of authorized share capital shall be in accordance with Section 232(3)(i) of the Companies Act 2013

- (c) Paragraph No. 2(c) of RD Affidavit states that the Transferee company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Companies to it. Paragraph No. 3(c) of the Rejoinder states that the Transferee Company shall pay the applicable stamp duty on the transfer of immovable properties from the Transferor Companies to it, if any.
- (d) Paragraph No.2(d) of RD Affidavit states that Accounting Standard-14 or IND- AS 103, as may be applicable, the Transferee Company shall pass accounting entries which are necessary in connection with the scheme. Paragraph No. 3(d) of the Rejoinder states that the Scheme clearly states that amalgamation of the Transferor Companies with the Transferee Company shall be accounted in accordance with the applicable IND AS-103 as notified under Section 133 of the



Companies Act, 2013. The petitioners specifically state that the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable accounting standards, if any.

(e) Paragraph No.2(e) of RD Affidavit states that the Hon'ble Tribunal may kindly seek the undertaking that this scheme is approved by the requisite majority of members and creditors as per section 230(6) of the Companies Act 2013 in meeting duly held in terms of section 230(1) read with sub-sections (3) to (5) of section 230 of the said Act. Paragraph No. 3(e) of the Rejoinder states that this Hon'ble Tribunal by its Order dated December 15, 2020 and Corrigendum Orders dated January 18, 2021 and January 22, 2021 had dispensed with the meetings of the equity shareholders of the petitioner companies and creditors of the petitioner No.1 company in view of the consent affidavits given by them. This Hon'ble Tribunal had called for separate meetings of the secured creditors and unsecured creditors of the petitioner company Nos.2 to 7 and the results of the creditors' meetings had already been filed before this Hon'ble Tribunal in Form CAA-4.

(f) Paragraph No.2(f) of RD Affidavit states that the Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the scheme enclosed to the company application and company petition are the same. Paragraph

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No. 3(f) of the Rejoinder states that that the Scheme of Amalgamation filed with C.A.(C.A.A.) No. 1096/KB/2020 is one and the same as filed in C.P.(C.A.A.) No.169/KB/2021 and there is no discrepancy and no change is made thereto.

(g) Paragraph No.2(g) of RD affidavit states that Petitioner under section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation. Paragraph No. 3(g) of the Rejoinder states that the petitioner companies have served the notices in Form CAA-3 to the concerned authorities by way of Speed Post and e-mail on December 2, 2021 and December 1, 2021 respectively. An affidavit of service has also been e-filed with this Hon'ble Tribunal on 10th December, 2021. Further, it is hereby stated that the approval of the Scheme by this Hon'ble Tribunal shall not deter any of the authorities to deal with any of the issues arising after giving effect to the Scheme. The decision of such authorities shall be binding on the petitioner companies.

(h) Paragraph No.2(h) of RD affidavit states that Baron Suppliers Private Limited has shown its total liabilities of Rs. 438.71 lakhs in its latest financial statement as at 31.3.2020. Other Current Financial Liabilities (Rs.90.46 lakhs) comprise materiality in the financial state of affairs of the company. But the company has refrained from disclosing the nature thereof, in terms of schedule III to the Companies Act 2013,

in respect of the said other current financial state of affairs of the company cannot be comprehended for the purpose of preparing a comprehensive representation under section 230(5) of the Companies Act, 2013. Paragraph No. 3(h) of the Rejoinder states that the disclosure of Other Current Financial Liabilities of Rs.90,46,543/- of the Transferor Company, Barron Suppliers Private Limited, Petitioner Company No.2 herein, is in line with the Schedule - III of the Companies Act, 2013. At Note 17 to the financial statement of Barron Suppliers Private Limited for the year ending on March 31, 2020, the said Petitioner Company has disclosed the break-up of the Other Current Financial Liabilities.

- (i) Paragraph No.2(i)] of RD affidavits states that Kasturi Tie-Up private limited has shown its total liabilities as Rs 420.42 lakhs in its latest financial statement as at 31.3.2020. Other current financial liabilities (Rs 53.40 lakhs) comprise materiality in the financial state of affairs of the company. But the company has refrained from disclosing the nature thereof, in terms of schedule III to the Companies Act 2013, in respect of the said other current financial state of affairs of the company cannot be comprehended for the purpose of preparing a comprehensive representation under section 230(5) of the Companies Act, 2013. Paragraph No. 3(i) of the Rejoinder states that the disclosure of Other Current Financial Liabilities of Rs.53,39,925/- of the Transferor Company, Kasturi Tie-Up Private Limited, Petitioner

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Company No.5 herein, is in line with the Schedule - III of the Companies Act, 2013. At Note 17 to the financial statement of Kasturi Tie-Up Private Limited for the year ending on March 31, 2020, the said Petitioner Company has disclosed the break-up of the other current financial liabilities.

- (j) Paragraph No.2(j) of RD Affidavits states that Triton commercial private limited has shown its total liabilities as Rs.389.91 lakhs in its latest financial statement as at 31.3.2020. Other current financial liabilities (Rs 58.61 lakhs) comprise materiality in the financial state of affairs of the company. But the company has refrained from disclosing the nature thereof, in terms of schedule III to the Companies Act 2013, in respect of the said other current financial state of affairs of the company cannot be comprehended for the purpose of preparing a comprehensive representation under section 230(5) if the Companies Act, 2013. Paragraph No. 3(j) of the Rejoinder states that the disclosure of Other Current Financial Liabilities of Rs.58,60,627/- of the Transferor Company, Triton Commercial Private Limited, Petitioner Company No.6, is in line with the Schedule - III of the Companies Act, 2013. At Note 17 to the financial statement of Triton Commercial Private Limited for the year ending on March 31, 2020, the said Petitioner Company has disclosed the break-up of the Other Current Financial Liabilities.

- (k) Paragraph No.2(k) of RD Affidavits states that Bahubali Tie-

Up private limited has shown its total liabilities as Rs.457.66 lakhs in its latest financial statement as at 31.3.2020. Other current financial liabilities (Rs 197.33 lakhs) comprise materiality in the financial state of affairs of the company. But the company has refrained from disclosing the nature thereof, in terms of schedule III to the Companies Act 2013, in respect of the said other current financial state of affairs of the company cannot be comprehended for the purpose of preparing a comprehensive representation under section 230(5) of the Companies Act, 2013. Paragraph No. 3(k) of the Rejoinder states that the disclosure of Other Current Financial Liabilities of Rs.1,97,32,841/- of the Transferor Company, Bahubali Tie-Up Private Limited, Petitioner Company No.3, is in line with the Schedule - III of the Companies Act, 2013. At Note 17 to the financial statement of Bahubali Tie-Up Private Limited for the year ending on March 31, 2020, the said Petitioner Company has disclosed the break-up of the Other Current Financial Liabilities.

- (i) Paragraph No.2(l) of RD Affidavit states that as per the instruction of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 10/03/2021. Paragraph No. 3(l) of the Rejoinder states that the same is a matter of record and maybe considered by such Hon'ble Tribunal.

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6. Heard submissions made by the Ld Counsel appearing for the Petitioners, RD. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders:-

THIS TRIBUNAL DOETH ORDER

- (a) The Scheme of Amalgamation mentioned in paragraph 1 of the petition, being Annexure "A" hereto, be and is hereby sanctioned by this Tribunal to be binding with effect from the first day of April of financial year on which the certified copy of order of the National Company Law Tribunal at Kolkata will be passed ("Appointed Date") on Bhagwati Builders & Development Pvt Ltd, Baron Suppliers Private Limited, Bahubali Tie-Up Private limited, Headman Mercantile Private Limited, Kasturi Tie-Up Private Limited, Triton Commercial Private Limited ("Transferor Companies") and Raj Construction Projects Private Limited ("Transferee Company"), their respective shareholders and creditors and all concerned;
- (b) all the property, rights and powers of the Transferor Companies, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without further act or deed, to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Companies therein but subject

nevertheless to all charges now affecting the same, as provided in the Scheme;

- (c) all the debts, liabilities, duties and obligations of the Transferor Companies be transferred from the said Appointed Date, without further act or deed to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company;
- (d) the employees of the Transferor Companies shall be engaged by the Transferee Company, as provided in the Scheme;
- (e) all proceedings and/or suits and/or appeals now pending by or against the Transferor Companies be continued by or against the Transferee Company, as provided in the Scheme;
- (f) The Transferee Company do without further application issue and allot to the shareholders of the Transferor Companies, the shares in the Transferee Company to which they are entitled in terms of the Scheme;
- (g) leave is granted to the Petitioner(s) to file the Schedule of Assets of the Transferor Companies in the form as prescribed in the Schedule to Form No.CAA7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within three weeks from the date of receiving a copy of this order;

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- (h) The Transferor Companies and the Transferee Company shall each within thirty days of the date of the receipt of this order, cause a certified copy thereof to be delivered to the Registrar of Companies for registration and on such certified copies being so delivered, the Transferor Company shall be dissolved with effect from the date or last of the dates of filing of the certified copies of the order, as aforesaid (Effective Date) and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be consolidated accordingly.
- (i) the Scheme of Arrangement mentioned in paragraph 1 of this petition, being Annexure "A" hereto, be and is hereby sanctioned by this Tribunal to be binding with effect from the first day of April of the financial year on which the certified copy of order of the National Company Law Tribunal at Kolkata will be passed ("Appointed Date on 1st April, 2021") on Bhagwati Builders & Development Pvt Ltd, Baron Suppliers Private Limited, Bahubali Tie-Up Private Limited, Headman Mercantile Private Limited, Kasturi Tie-Up Private Limited, Triton Commercial Private Limited (Petitioner No.1 to 6) Raj Construction Projects Pvt Ltd (Petitioner No.7), their respective shareholders and creditors and all concerned;



- (i) all the property, rights and powers of Petitioner No.1 to 6 relating to the ²²Specified Undertaking, as defined in the Scheme, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without further act or deed, to Petitioner No.7 and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013 be transferred to and vest in Petitioner No.7 for all the estate and interest of Petitioner No.1 to 6 therein but subject, nevertheless, to the charges affecting the same, as provided in the Scheme;
- (ii) all the debts, liabilities, duties and obligations of Petitioner NO.1 to 6 relating to the Specified Undertaking be transferred from the said Appointed Date, without further act or deed, to Petitioner No.7 and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of Petitioner No.7 ;
- (iii) all the employees of Bhagwati Builders & Developers Pvt Ltd, Baron Suppliers Private Limited, Bahubali Tie-Up Private Limited, Headman Mercantile Private Limited, Kasturi Tie-Up Private Limited, Triton Commercial Private Limited, relating to the Specified Undertaking shall be engaged by Raj Construction projects Pvt Ltd ,as provided in the Scheme;
- (iv) all proceedings and/or suits and/or appeals pending by or against

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Petitioner No.1 to 6 in respect of the Specified Undertaking be continued by or against Petitioner No.7, as provided in the Scheme;

- (v) Raj Construction Projects Private Limited (Petitioner No.7) shall issue and allot to the shareholders of Petitioner No.1 to Petitioner No.6, the shares in Raj Construction Projects Private Limited in accordance with clause [Clause No.11 (pp385 Vol 3)] of the Scheme;
- (vi) Leave be granted to the Petitioner to file the Schedule of Assets of the Specified Undertaking of the Transferor Company in the form as prescribed in the Schedule to Form No.CAA7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within three weeks from the date of the order to be made herein;
- (vii) Petitioner No.1 to 6 and Petitioner No.7 do each within thirty days of the date of the receipt of this order, cause a certified copy to be delivered to the Registrar of Companies for registration.

7. The Petitioner(s) shall supply legible print out of the scheme and schedule of assets in acceptable form to the department and the department will append such printout, upon verification to the certified copy of the order.

8. Company Petition (CAA) No. 169/KB/2021 is disposed of accordingly.

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Witness:

Mr. Rohit Kapoor, Hon'ble Member (Judicial) and Mr. Harish Chander Suri, Hon'ble Member (Technical), at Kolkata aforesaid the 17th day of June 2022.

Ms. Anshumala Bansal, Advocate on record for the petitioners.

SCHEDULE OF ASSETS

First Part - Part-I

(As per annexure)

Second Part - Part-II

(As per annexure)

Third Part - Part-III

(As per annexure)


Deputy Registrar

National Company Law Tribunal
Kolkata Bench

Dated: the 17th day of July, 2022.

ANNEXURE 'V'

486

SCHEME OF ARRANGEMENT FOR AMALGAMATION
(Under Sections 230 to 232 of the Companies Act, 2013)

OF

**BHAGWATI BUILDERS & DEVELOPMENT PVT LTD
BARON SUPPLIERS PRIVATE LIMITED
BAHUBALI TIE-UP PRIVATE LIMITED
HEADMAN MERCANTILE PRIVATE LIMITED
KASTURI TIE-UP PRIVATE LIMITED
TRITON COMMERCIAL PRIVATE LIMITED**

WITH

RAJ CONSTRUCTION PROJECTS PVT LTD



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SCHEME OF ARRANGEMENT FOR AMALGAMATION
(Under Sections 230 to 232 of the Companies Act, 2013)

OF
SIX GROUP COMPANIES
WITH
RAJ CONSTRUCTION PROJECTS PVT LTD

PREAMBLE

(i) Raj Construction Projects Pvt Ltd (RCPPPL)

Raj Construction Projects Pvt Ltd was incorporated on 23rd February, 1987 as a Private Limited Company in the name and style of Raj Construction Projects Pvt Ltd (RCPPPL). It is having its registered office address at Bikaner Building, 8/1 Lal Bazar Street, 1st floor, P.S.Hare Street, Kolkata - 700001.

The Company is primarily engaged in providing real estate and rental services.

(ii) Bhagwati Builders & Development Pvt Ltd (BBDPL)

The Company was incorporated on 28th August, 1995 as a Private Limited Company in the name and style of Bhagwati Builders and Development Pvt Ltd (BBDPL). It is having its registered office address at Bikaner Building, 8/1 Lal Bazar Street, 1st floor Room No - 10 Kolkata - 700001.

The Company is primarily engaged in providing real estate services.

(iii) Baran Suppliers Private Limited (BSPL)

The Company was incorporated on 30th August, 2005 as a Private Limited Company in the name and style of Baran Suppliers Private Limited (BSPL). It is having its registered office address at Bikaner Building, 8/1 Lal Bazar Street, 1st floor Room No - 10 Kolkata - 700001.

The Company is primarily engaged in providing rental services.

(iv) Bahubali Tie-up Private Limited (BTPL)

The Company was incorporated on 10th August, 2005 as in the name and style of Bahubali Tie-up Private Limited (BTPL). It is having its registered office address at Bikaner Building, 8/1 Lal Bazar Street, 1st floor Room No - 10 Kolkata - 700001.

RAJ CONSTRUCTION PROJECTS PVT LTD
[Signature]
Director

BHAGWATI BUILDERS & DEVELOPMENT PVT. LTD.
[Signature]
Director

BARON SUPPLIERS PVT. LTD.
[Signature]
Director

2
Director

TRITON COMMERCIAL PVT. LTD
[Signature]
Director

KASTURI TIE UP PVT LTD
[Signature]
Director

HEADMAN MERCANTILE PVT. LTD.
[Signature]
Director

BAHUBALI TIE UP PVT. LTD.
[Signature]
Director



The Company is primarily engaged in providing rental services.

(v) Headman Mercantile Private Limited (HMPL)

The Company was originally incorporated on 31st August, 2005 as in the name and style of Headman Mercantile Private Limited (HMPL). It is having its registered office address at Bikaner Building, 8/1 Lal Bazar Street, 1st floor Room No - 10 Kolkata - 700001.

The Company is primarily engaged in providing rental services.

(vi) Kasturi Tie-up Private Limited (KTPL)

The Company was originally incorporated on 30th August, 2005 as in the name and style of Kasturi Tie-up Private Limited (KTPL). It is having its registered office address at Bikaner Building, 8/1 Lal Bazar Street, 1st floor Room No - 10 Kolkata - 700001.

The Company is primarily engaged in providing rental services.

(vii) Triton Commercial Private Limited (TCPL)

The Company was originally incorporated on 3rd August, 2005 as in the name and style of Triton Commercial Private Limited (TCPL). It is having its registered office address at Bikaner Building, 8/1 Lal Bazar Street, 1st floor Room No - 10 Kolkata - 700001.

Most of these companies have so far been engaged in real estate and rental activities. Because of their identical nature of activities, the Group is now contemplating integration of the operations being carried out through the aforesaid seven companies for unity of control and management over the flow of activities under one entity.

The arrangement will also result in better, efficient and more productive utilization of manpower and other resources. The merger of six other companies with RCPE will enable RCPE to undertake business to be carried out by the aforesaid companies in future under a single umbrella of management having greater control in an efficient manner.

TRITON COMMERCIAL PVT. LTD.
[Signature]
Director

KASTURI TIE UP PVT. LTD.
[Signature]
Director

HEADMAN MERCANTILE PVT. LTD.
[Signature]
Director

KAHURALI TIE UP PVT. LTD.
[Signature]
Director



SU CONSTRUCTION PROJECTS PVT. LTD.
[Signature]

SHAGWATI BUILDERS & DEVELOPMENT PVT. LTD.
[Signature]
Director

BARON SUPPLIERS PVT. LTD.
[Signature]
Director



The proposed Scheme of Arrangement is fair, reasonable and practicable. The terms and conditions of the said Arrangement will not adversely affect the interest of the shareholders, creditors and employees of all the aforesaid companies.

TRITON COMMERCIAL PVT. LTD.

Director

SCHEME OF ARRANGEMENT FOR AMALGAMATION
(Under Sections 239 to 232 of the Companies Act, 2013)
OF

BHAGWATI BUILDERS & DEVELOPMENT PVT LTD
BARON SUPPLIERS PRIVATE LIMITED
BAHUBALI TIE-UP PRIVATE LIMITED
HEADMAN MERCANTILE PRIVATE LIMITED
KASTURI TIE-UP PRIVATE LIMITED
TRITON COMMERCIAL PRIVATE LIMITED

KASTURI TIE UP PVT. LTD

Director

WITH

RAJ CONSTRUCTION PROJECTS PVT LTD

PART - I
(PRELIMINARY)

1. DEFINITIONS

For the purpose of this scheme, the following expressions shall, unless the context otherwise requires, have the meaning as defined herein:

- 1.1 "Act" means the Companies Act 2013 or any statutory modification or re-enactment thereof for the time being in force.
- 1.2 "Appointed date" means the first day of April of *2014* year on which a certified copy of the order of the National Company Law Tribunal, Kolkata will be passed or such other date as the National Company Law Tribunal, Kolkata may direct or approve.

HEADMAN MERCANTILE PVT. LTD.

Director

BAHUBALI TIE UP PVT. LTD.

Director



RAJ CONSTRUCTION PROJECTS PVT. LTD.
[Signature]
Director

BHAGWATI BUILDERS & DEVELOPMENT PVT. LTD.
[Signature]
Director

BARON SUPPLIERS PVT. LTD.
[Signature]
Director



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1.3 "RCPPL" or "Amalgamated Company" or "Transferee Company" means Raj Construction Projects Pvt Ltd, a company incorporated under the provisions of the Companies Act, 1956. It is having its registered office address at Bikaner Building, 8/1 Lal Bazar Street, 1st floor Room No - 10 Kolkata - 700001.

1.4 "BBDPL", "BSPL", "BTPL", "HMPL", "KTPL" and "TCPL" or "Amalgamating Companies" or "Transferor Companies" means Bhagwati Builders and Development Pvt Ltd, Barun Suppliers Private Limited, Bahubali Tie-up Private Limited, Headman Mercantile Private Limited, Kasturi Tie-up Private Limited, Triton Commercial Private Limited are companies incorporated under the provisions of the Companies Act, 1956 and having their registered office at Bikaner Building, 8/1 Lal Bazar Street, 1st floor Room No - 10 Kolkata - 700001.

1.5 "Effective date" means the date or the last dates on which the certified copy of the order of the National Company Law Tribunal at Kolkata sanctioning the scheme are filed with the Registrar of Companies, West Bengal by "RCPPL", "BBDPL", "BSPL", "BTPL", "HMPL", "KTPL" and "TCPL" respectively.

1.6 "the Tribunal" means the National Company Law Tribunal at Kolkata.

1.7 "Scheme" shall mean this scheme of arrangement under Section 230 to 232 of the Act in the present form or with such modifications as may be approved or directed or imposed by the shareholders, creditors or sanctioned by the National Company Law Tribunal at Kolkata.

1.8 "Undertaking of BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL" means and include :-

- i) All properties and assets, whether movable and immovable, tangible, real and personal, corporeal and incorporeal, in possession, reversion, present and contingent of whatever nature, whosoever situated including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, all plant and machinery, electrical installation, computers, equipment, furniture, whether leased or otherwise; and
- ii) All investments in quoted and unquoted shares, cash and bank balances, bills of exchange, deposits and loans and advances including interest thereon and other



encashed for employees; and

v) Reserves and Surplus and balance of Profit and Loss Account as appearing in the Books of BDDPL, BSPL, BTPL, HMPL, KTPL and TCPL as on the appointed date, details of which as on 31st March 2019 are appended vide Schedule I.

2. OBJECTS OF THE SCHEME

2.1 The main objects being pursued by RCPL are as follows:

i. To deal, construct, execute, carry out, improve, work, develop, manage or control in India and in any part of the world, work and of all kinds, which expression in this Memorandum includes markets, private or public, hotels, warehouses, railways, tramways, docks, harbors, wharves, canals, reservoirs, embankments, irrigation reclamation, improvement, sewage, drainage, sanitary, water, gas, electric light, telephone, telegraphic and power supply works and all other works or conveniences whatsoever and generally to carry on the business of builders and contractors, Engineers, Architects, Surveyors, Estimators and Designers in all their respective branches.



stock/securities exchange, associations, commodity exchanges, clearing houses in India or any part of the world, and to acquire and hold membership in any association of bankers, insurance companies, securities dealers or commodity dealers or any other associations, membership of which will or is likely in any way to facilitate the conduct of the company's business.



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ii. To carry on all or any of the business of exporters, importers, buyers, sellers, brokers, buying agents, selling agents, commission agents, distributors, stockists, agents, traders and suppliers of and dealers in all classes and kinds of Electrical goods chemicals organic and/or inorganic, fine or heavy their mixtures and formulations. Pesticides and insecticides of all kinds, including its formulations, jute, jute goods, jute coatings, jute rejections, cotton, cotton textiles, yarn, wool, silk, handicraft flax, hemp, rayon, nylon and other fibrous materials and man-made fibres, ready-made garments, food grains, food products, vegetables products, iron and steel, cement, paper board, news print, straw board, hard board, tea, coffee manures, fertilizers, sugar, sugar cane, molasses, plant and machinery, vehicles and other automobile spare parts, tractors and other agricultural implements, tires, tubes, tire cord sheets, rubber and rubber products, plastic and plastic products, leather and leather products, foot wears, hides, skins, metals and minerals and all other goods made thereof or therefrom, electrical, chemical, photographic, surgical and scientific apparatuses instruments, goods and materials, cordials, drugs, ta its essence and pharmaceuticals, mineral and other waters oils paints pigment and varnishes, compounds, dye stuff, organic or mineral intermediates paint and color grinders, proprietary, articles of all kinds and for which to carry on business of financiers, contractors, guarantors and warehousemen and generally to carry on business of merchants, traders, dealers, export house of any goods commodities and merchandise of any other description whatsoever, as are incidental or conducive to the carrying on of all such business in India or Abroad.

2.2 The main objects being pursued by the company BDDPL are as follows:

i. To Construct, develop, purchase, acquire, hold, possess takeover to deal and plots, houses, buildings and premises and other property of any tenure or interest there in and to sell dispose of and deal in freeholds, and other landed properties and to erect residential and business flats and to make advances upon the security of land or house or other property or any interest therein and to generally deal in real estates by way of sale, lease, exchange, let out, finance, grant option of purchase or otherwise with land and house property and any other property whether real or otherwise and to undertake or direct the management of any property, buildings, land and estates of any tenure or kind



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whatsoever and transact on commission or otherwise the general business of houses, plots, lands, and building agents to carry on business as proprietors of land, plots, flats, and house, and to let and/or sale on lease or otherwise lands, plots of lands, flats and apartments therein and to provide for the tenants and occupiers thereof all or any of the conveniences provided in lands, plots, flats, suits, sheds, and residential and business quarters and to construct, erect, maintain, demolish, renovate, improvise buildings, residentials, bungalows, flats, quarter, office, warehouse, structures, erections, workshops, mills, factories, foundries or place for manufacturing plants, machineries, accessories, implements, appliances, apparatus, and to act as developers, builders, promoters, contractors, subcontractors, engineers, planners, advisors and to deal in all types of building materials.

ii. To own, purchase, acquire take to lease, hire, erect, construct, improve, develop, build, lease out, let out, exchange sale, work or deal in any estate, land, agricultural farms, plantations, tea gardens, orchards, groves and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders or stockists of tea, coffee, cocoa, cinchona, rubber, bamboo, timber, fruits, vegetables, coconut, spices, cardamom, jute, hemp, grains and any kind of floriculture, food, beverage, forest or plantation product or products.

iii. To carry on the business as share and stock brokers, agents, market makers and dealers for dealing in stocks, shares, debentures, bonds, units, scrips, participation certificates, company deposits, deposit certificates, money market instruments, treasury bills, government securities, saving certificates and generally for securities of all kinds (hereinafter collectively or severally referred to as "securities") to acquire hold one or more memberships/dealerships in stock/securities exchange, associations, commodity exchanges, clearing houses in India or any part of the world, and to acquire and hold membership in any association of bankers, insurance companies, securities dealers or commodity dealers or any other associations, membership of which will or is likely in any way to facilitate the conduct of the company's business.



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2.3 The main objects being pursued by the company BSPL are as follows:

- i. To carry on all or any of business as buyers, sellers, traders, distributors, merchants, agents, brokers, sub-brokers, stockiest, commission agents, franchisee, dealers, C and F agents, various types of agencies, network marketing and marketing associates of all types of industrial, domesticable and consumer products, household goods and other general commodities.

2.4 The main objects being pursued by the company BTPL are as follows:

- i. To carry on all or any of business as buyers, sellers, traders, distributors, merchants, agents, brokers, sub-brokers, stockiest, commission agents, franchisee, dealers, C and F agents, various types of agencies, network marketing and marketing associates of all types of industrial, domesticable and consumer products, household goods and other general commodities.

2.5 The main objects being pursued by the company HMPL are as follows:

- i. To carry on all or any of business as buyers, sellers, traders, distributors, merchants, agents, brokers, sub-brokers, stockiest, commission agents, franchisee, dealers, C and F agents, various type of agencies, network marketing and marketing associates of household goods, consumable durable industrial goods of all kind and merchandise.

2.6 The main objects being pursued by the company KTPL are as follows:

- i. To carry on all or any of business as buyers, sellers, traders, distributors, merchants, agents, brokers, sub-brokers, stockiest, commission agents, franchisee, dealers, C and F agents, various type of agencies, network marketing and marketing associates of all types of industrial, domesticable and consumer products, household goods and other general commodities.



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- 2.7 The main objects being pursued by the company TCPL are as follows:
 - i. To carry on the business of buyers, sellers, suppliers, traders, merchants, indentors, brokers, agents, stockist of all kind of machinery items and manmade fibres, textiles, all kind all types of yarn, cloths, oil and oilseeds, tea, coffee, spices, dry fruits, drugs, leather, goods, garments, jewellery and silver utensils and ornaments and hosiery, textiles, iron and steel and steel and all steel based products G. I. sheets, G. P. sheet and other related items, jute and jute product, automobiles, spares, coal, hard coke, soft coke, vegetable oil, machine parts, aluminum electrical parts, electronic parts and devices and all kind of metals, pipe, hardware items and earthmoving equipment.
- 2.8 As the business of all the seven Companies has been increasing over the years and as it is desired to expand the market share by having combined operations, economies of scale and common facilities for better management and to achieve better financial liquidity, operational and administrative efficiency and to create the requisite infrastructure for obtaining good business, it is proposed to amalgamate BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL with RCPPL.
- 2.9 The arrangement will result in better, efficient and more productive utilization of manpower and other resources and in general the business of the transferee company will be carried on more economically and profitably. The proposal will enable RCPPL to undertake business currently being carried out by BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL under a single umbrella of management having greater focus and attention in an effective manner.
- 2.10 Recognizing the strengths of each other and with the end and intent of the business operations undertaken by BBDPL, BSPL, BTPL, HMPL, KTPL, TCPL and RCPPL, the companies now propose by way of this scheme to amalgamate BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL into and with RCPPL in accordance with the terms hereof, which will have beneficial results for the shareholders, creditors and employees of both the companies.
- 2.11 The proposed amalgamation of BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL with RCPPL in accordance with this scheme would also enable both the companies to realize the substantial benefits of greater synergies among their



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businesses and would enable them to avail of financial resources as well as the managerial, technical and resources of each other.

2.12 The proposed Scheme of Arrangement is fair, reasonable and practicable. The terms and conditions of the said Arrangement will not adversely affect the shareholders and creditors of both the companies.

3. **SHARE CAPITAL**

The authorized, issued, subscribed and paid up share capital of RCPPL, BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL as on 31st March 2019 are as follows:

i. RCPPL		
A.	Authorized Share Capital 2,000,000 Equity Shares of Rs.10/- each	Amount (Rs.) 20,000,000/-
B.	Issued, Subscribed and Paid-up share capital 1,854,450 Equity Shares of Rs.10/- each fully paid-up	18,544,500/-
ii. BBDPL		
A.	Authorized Share Capital 100,000 Equity Shares of Rs.10/- each	Amount (Rs.) 1,000,000/-
B.	Issued, Subscribed and Paid-up share capital 27,200 Equity Shares of Rs.10/- each fully paid-up	272,000/-
iii. BSPL		
A.	Authorized Share Capital 20,000 Equity Shares of Rs.10/- each	Amount (Rs.) 2,00,000/-
B.	Issued, Subscribed and Paid-up share capital 10,000 Equity Shares of Rs.10/- each fully paid-up	1,00,000/-
iv. BTPL		
A.	Authorized Share Capital 20,000 Equity Shares of Rs.10/- each	Amount (Rs.) 200,000/-
B.	Issued, Subscribed and Paid-up share capital 10,000 Equity Shares of Rs.10/- each fully paid-up	100,000/-



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x.	HMPL		
	A.	Authorised Share Capital 20,000 Equity Shares of Rs.10/- each	Amount (Rs.) 200,000/-
	B.	Issued, Subscribed and Paid-up share capital 10,100 Equity Shares of Rs.10/- each fully paid-up	100,100/-
vi.	KTPL		
	A.	Authorised Share Capital 20,000 Equity Shares of Rs.10/- each	Amount (Rs.) 200,000/-
	B.	Issued, Subscribed and Paid-up share capital 10,000 Equity Shares of Rs.10/- each fully paid-up	100,000/-
vii.	TCPL		
	A.	Authorised Share Capital 20,000 Equity Shares of Rs.10/- each	Amount (Rs.) 200,000/-
	B.	Issued, Subscribed and Paid-up share capital 10,000 Equity Shares of Rs.10/- each fully paid-up	100,000/-

PART - II

(TRANSFER AND VESTING OF BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL)

4. TRANSFER AND VESTING OF UNDERTAKING OF BBDPL, BSPL, BTPL, HMPL, KTPL AND TCPL

With effect from the Effective Date and upon this Scheme becoming effective, the entire business and whole of the undertaking of BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL shall stand transferred to and be vested in RCPL, along with all the property, concern, without any further deed or act, together with all the properties, rights, liabilities, benefits and interest thereon, subject to any existing law in force, which shall be deemed to be modified subject to the provisions of this Scheme.

Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:



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- (i) All assets of BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL as are movable in nature or incorporeal property or which are capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordable pursuant to this Scheme, shall stand vested in RCPPL and shall become the property and an integral part of RCPPL. The vesting pursuant to this sub-class shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;
- (ii) All movable properties of BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL, other than those specified in sub-class (i) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of RCPPL;
- (iii) All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheet of BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of RCPPL and RCPPL undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause;
- (iv) All taxes payable by BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL, including all or any refunds or claims shall be treated as the tax liability and refunds/claims as the case may be of RCPPL;



5. EMPLOYEES

With effect from the Effective Date and upon this Scheme becoming effective, all employees of BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL who are on its pay roll shall be engaged by RCPPL, on such terms and conditions as are no less



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favourable than those on which they are currently engaged by the respective companies, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment, bonus and other special scheme or benefits created or existing for the benefit of such employees of BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL, upon this Scheme becoming effective, RCPPL shall stand substituted for BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to the funds maintained by BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL for such purpose, shall be treated as having been continuous.

6. LEGAL PROCEEDINGS

With effect from the Effective Date and upon this Scheme becoming effective, any pending suit/appeal or other proceedings of whatsoever nature relating to BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL, whether by or against the companies, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against RCPPL in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL, if this Scheme had not been made.

7. CONTRACTS, LICENSES and APPROVALS

With effect from the Effective Date and upon this Scheme becoming effective

- (i) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL, or to the benefit of which, the companies may be entitled or eligible and



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which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of RCPPL and may be enforced as fully and effectually as if, instead of the six companies, RCPPL had been a party or beneficiary thereto.

- ii) All licenses, permissions, approvals consents etc. issued directly to BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL under any notification or government order or order of any competent authority or local body shall stand transferred in the name of RCPPL or shall become applicable to it and it shall accordingly be entitled to avail benefits of and act upon the said licenses, consents and approvals, permissions, etc, as if the said licenses, consents approvals, permissions etc, were originally granted to RCPPL.

4. Constitution of authorized share capital

- i) Upon the Schema becoming effective, the authorized share capital of the Transferor Companies shall stand combined with the authorized share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Companies. On its authorized share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any additional fee/stamp duty, on its increased authorized share capital.

- ii) Clause V of the Memorandum of the Transferee Company shall, with any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 and other provisions of the Companies Act, 2013 and the Rules framed thereunder by deleting the existing clause and replacing it by the following:

"The Authorized Share Capital of the Company is Rs. 2,20,00,00,000 (Rupees Two Crore Twenty Lacs only) divide into 22,00,000 (Twenty-two Lacs) Equity Shares of Rs.10/- (Rupees Ten only) each".

- iii) Article 4 of the Articles of of the Transferee Company shall without any further act, instrument or deed, be and stand altered, modified and



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amended pursuant to Sections 14, 61 and 64 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, by deleting the existing clause and replacing it by the following:

"The Authorized Share Capital of the Company is Rs. 2,20,00,000/- (Rupees Two Crore Twenty Lacs only) divide into 22,00,000 (Twenty-two Lacs) Equity Shares of Rs.10/- (Rupees Ten only) each".

- iv) The approval of this Scheme by the shareholders of the Transferee Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, shall be deemed to have the approval under Sections 13, 61 and 64 and other applicable provisions of the Act and the Rules framed there under and any other consents and approvals required in this regard.

9. CONDUCT OF BUSINESS

- 9.1 With effect from the Effective Date and including the Date on which this Scheme becomes operative:
 - (a) BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL undertakes to carry on its business in the ordinary course of business and it shall be deemed to have carried on and to be carrying on all business and activities for and on account of and in trust for RCPPL.
 - (b) All profits accruing to BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL arising or incurred by it for the period falling on and after the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of RCPPL.
 - (c) BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL shall be deemed to have sold and stood possessed of the properties so to be transferred to RCPPL under this Scheme for and on account of and in trust for RCPPL and, accordingly, the six companies shall not (except with the prior written consent of RCPPL) alienate, charge or otherwise deal with or dispose of the Undertaking or any part thereof except in the usual course of business.



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10. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the assets and liabilities of BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL shall not affect any transaction or proceeding already completed by them on and after the Effective Date and prior to this Scheme becoming operative to the end and intent that RCPPL accepts all acts, deeds and things done and executed by and on behalf of the six companies as deeds and things done and executed by and on behalf of RCPPL.

11. CONSIDERATION

11.1 Upon the Scheme becoming operative RCPPL shall, in consideration of the transfer and vesting of undertaking of BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL, without further application, issue and allot shares on a proportionate basis to the shareholders of the six companies in the following ratio (the "Entitlement Ratio")

Equity Shares -

- (i) 1363718 (Thirteen lacs sixty-three thousand seven hundred eighteen) Equity Shares of face value Rs.10/-each credited as fully paid up to be issued by RCPPL for 27200 (Twenty-seven thousand two hundred) Equity Shares of face value Rs. 10/-each credited as fully paid up and held by the shareholders of BBDPL.
- (ii) 200333 (Two lacs three hundred thirty three) Equity Shares of face value Rs. 10/- each credited as fully paid up to be issued by RCPPL for 10000 (Ten thousand) Equity Shares of face value Rs. 10/-each credited as fully paid up and held by the shareholders of BSPL.
- (iii) 214459 (Two lacs fourteen thousand four hundred fifty-nine) Equity Shares of face value Rs.10/-each credited as fully paid up to be issued by RCPPL for 10000 (Ten thousand) Equity Shares of face value Rs. 10/-each credited as fully paid up and held by the shareholders of BTPL.
- (iv) 172991 (One lac seventy two thousand nine hundred ninety one) Equity Shares of face value Rs.10/-each credited as fully paid up to be issued by RCPPL for 10010 (Ten thousand and Ten) Equity Shares of face value Rs. 10/-each credited as fully paid up and held by the shareholders of HMPL.



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- (v) 100242 (Two lacs two hundred forty-two) Equity Shares of face value Rs.10/- each credited as fully paid up to be issued by RCPPL for 10000 (Ten thousand) Equity Shares of face value Rs. 10/- each credited as fully paid up and held by the shareholders of KTPL.
- (vi) 213641 (Two lacs thirteen thousand six hundred forty-one) Equity Shares of face value Rs.10/- each credited as fully paid up to be issued by RCPPL for 10000 (Ten thousand) Equity Shares of face value Rs. 10/- each credited as fully paid up and held by the shareholders of TCPL.

RCPPL shall be entitled to discharge the consideration in respect of entitlements of the Equity Shareholders of the other six companies, by way of issue of Equity Shares as per the share exchange ratio mentioned above. Provided that RCPPL shall be entitled to discharge the consideration by way of payment in cash in respect of odd lots of equity shares of the other six companies at fair market value of equity shares of the respective companies as on the date immediately preceding the Appointed Date.

12. NO CHANGE IN THE SHARE CAPITAL OF BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL

With effect from the Appointed Date and until occurrence of the Effective Date, BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares convertible debentures or otherwise), or by decrease, reduction, reclassification, sub-division or consolidation, reorganization or in any other manner, which shall have the effect of reorganization of capital of the above mentioned six companies.

13. OPERATION OF BANK ACCOUNT

After this Scheme becomes operative, RCPPL shall be entitled to operate Bank Accounts of BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL and realize all monies and complete and enforce all pending contracts and transactions in respect of the undertaking of BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL in the name of the six companies insofar as may be necessary until the transfer of rights



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and obligations of RCPPL under this Scheme is formally accepted by the parties concerned.

**PART - III
(MISCELLANEOUS)**

14. APPLICATION TO THE TRIBUNAL

BBDPL, BSPL, BTPL, HMPL, KTPL, TCPL and RCPPL shall, with all reasonable dispatch, make necessary applications to National Company Law Tribunal at Kolkata for obtaining sanction of this Scheme and shall apply for and obtain such other approvals, as required by law.

15. MODIFICATIONS TO THE SCHEME

The Board of Directors of BBDPL, BSPL, BTPL, HMPL, KTPL, TCPL and RCPPL, or any person authorized by them may assent to any alteration or modification to this Scheme which the Tribunal and/or any other Authority may deem fit to approve or impose or which the Board of Directors may, in their sole discretion, think fit and the Board of Directors may do all such acts, things and deeds as may be necessary, desirable, expedient and/or appropriate for the purpose of implementing this Scheme and/or to settle any question, doubt or difficulty regarding the implementation of this Scheme or otherwise arising under this Scheme or in any manner connected therewith.

16. CONDITIONALITY OF SCHEME

This Scheme is conditional upon and subject to:

- 16.1 approval of this Scheme by the requisite majority of the members, as required, of BBDPL, BSPL, BTPL, HMPL, KTPL, TCPL and RCPPL;
- 16.2 sanction of the Scheme by the Tribunal under Sections 230 and 232 and other applicable provisions of the Act;



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16.3 such other sanctions and approvals, including sanctions of any governmental or regulatory authority, as may be required; and

16.4 the certified copies of the order of the Tribunal sanctioning this Scheme being filed with the Registrar of Companies, West Bengal.

Accordingly, this Scheme although operative from the Effective Date, being the last of the dates on which the conditions referred to above have been fulfilled.

17. COSTS, CHARGES AND EXPENSES

All costs, charges and expenses incurred in carrying out and implementing the terms and provisions of this Scheme and incidentals thereto including those incurred during negotiations leading to the Scheme to be borne by RCPPL.

18. DISSOLUTION OF BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL

Upon the Scheme becoming effective, BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL shall stand dissolved, without being wound up.

19. RESIDUAL PROVISIONS:

19.1. 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.

19.2. The amalgamation of BBDPL, BSPL, BTPL, HMPL, KTPL and TCPL with RCPPL, in accordance with this Scheme, shall take place with effect from the Effective Date and shall be in accordance with the provisions of Section 2(1)(b) of the Income Tax Act 1961.



THITON COMMERCIAL PVT. LTD. Director

KASTURI JIE USR PVT. LTD. Director

HEADMAN MERCANTILE PVT. LTD. Director

BAHUBHUTI PVT. LTD. Director

RAJ CONSTRUCTION PROJECTS PVT. LTD. Director

BHADWATI BUILDERS & DEVELOPMENT PVT. LTD. Director

BARON SUPPLIERS PVT. LTD. Director

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Schedule I

Assets and Liabilities of the Undertaking of Bhagwati Builders & Development Pvt Ltd as on 30 th September, 2019	
Particulars	Amount
EQUITY & LIABILITIES	
1. SHAREHOLDERS' FUNDS	
a) Share Capital	2,72,000
b) Reserves & Surplus	
Statement of Profit and Loss	11,21,73,740
2. NON CURRENT LIABILITIES	
a) Long Term Borrowings	-
b) Deferred Tax Liabilities (Assets)	-
c) Other Long Term Liabilities	95,57,956
d) Long Term Provisions	-
e) Advance from Customers	-
3. CURRENT LIABILITIES	
a) Short Term Borrowings	692,000
b) Trade Payables	12,24,634
c) Other Current Liabilities	3,75,07,510
d) Short Term Provisions	5,50,000
e) Other financial liabilities	1,11,087
Total	16,20,90,877
ASSETS	
1. NON CURRENT ASSETS	
a) FIXED ASSETS	
i) Tangible Assets	75,615
ii) Intangible Assets	-
iii) Capital Work in Progress	-
b) Non Current Investments	1,04,888
c) Long Term Loans & Advances	1,44,81,000
d) Deferred Tax (Net)	-
e) Other Non-Current Assets	-
2. CURRENT ASSETS	
a) Inventories	4,24,15,266
b) Trade Receivables	2,45,40,339
c) Cash & Cash Equivalents	3,74,567
d) Short Term Loans and Advances	7,94,78,597
e) Other Current Assets	6,15,085
Total	16,20,90,877



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Assets and Liabilities of the Undertaking of Baron Suppliers Private Limited as on 30 th September, 2019	
Particulars	Amount
EQUITY & LIABILITIES	
1. SHAREHOLDERS' FUNDS	
a) Share Capital	1,00,000
b) Reserves & Surplus	
Statement of Profit and Loss	1,84,83,314
2. NON CURRENT LIABILITIES	
a) Long Term Borrowings	40,48,497
b) Deferred Tax Liabilities (Assets)	-
c) Other Long Term Liabilities	20,83,543
d) Long Term Provisions	-
e) Advance from Customers	-
3. CURRENT LIABILITIES	
a) Short Term Borrowings	1,04,21,252
b) Trade Payables	-
c) Other Current Liabilities	30,14,542
d) Short Term Provisions	5,43,211
e) Other Financial liabilities	50,00,000
Total	4,36,94,359
ASSETS	
1. NON CURRENT ASSETS	
a) FIXED ASSETS	
(i) Tangible Assets	39,814
(ii) Intangible Assets	-
(iii) Capital Work in Progress	-
b) Non Current Investments	1,80,125
c) Long Term Loans & Advances	-
d) Deferred Tax (Net)	-
e) Other Non- Current Assets	-
2. CURRENT ASSETS	
a) Inventories	4,23,73,361
b) Trade Receivables	1,05,402
c) Cash & Cash Equivalents	5,13,008
d) Short Term Loans and Advances	-
e) Other Current Assets	4,82,649
Total	4,36,94,359



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Assets and Liabilities of the Undertaking of Bahubali Tie-up Private Limited as on 30 th September, 2019	
Particulars	Amount
EQUITY & LIABILITIES	
1. SHAREHOLDERS' FUNDS	
a) Share Capital	100,000
b) Reserves & Surplus	-
Statement of Profit and Loss	1,96,51,186
2. NON CURRENT LIABILITIES	
a) Long Term Borrowings	40,40,897
b) Deferred Tax Liabilities (Assets)	-
c) Other Long Term Liabilities	7,65,177
d) Long Term Provisions	-
e) Advance from Customers	-
3. CURRENT LIABILITIES	
a) Short Term Borrowings	23,26,635
b) Trade Payables	-
c) Other Current Liabilities	1,50,25,720
d) Short Term Provisions	7,15,000
e) Other current liabilities	38,00,000
Total	4,64,32,615
ASSETS	
1. NON CURRENT ASSETS	
a) FIXED ASSETS	
i) Tangible Assets	35,523
ii) Intangible Assets	-
iii) Capital Work in Progress	-
b) Non Current Investments	1,81,256
c) Long Term Loans & Advances	-
d) Deferred Tax (Net)	6,038
e) Other Non-Current Assets	-
2. CURRENT ASSETS	
a) Inventories	4,02,88,401
b) Trade Receivables	84,690
c) Cash & Cash Equivalents	5,05,915
d) Short Term Loans and Advances	48,28,137
e) Other Current Assets	4,82,594
Total	4,64,32,615



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Assets and Liabilities of the Undertaking of Hendman Mercantile Private Limited as on 30 th September, 2019	
Particulars	Amount
EQUITY & LIABILITIES	
1. SHAREHOLDERS' FUNDS	
a) Share Capital	1,00,160
b) Reserves & Surplus	
Statement of Profit and Loss	1,57,52,320
2. NON CURRENT LIABILITIES	
a) Long Term Borrowings	40,48,897
b) Deferred Tax Liabilities (Assets)	-
c) Other Long Term Liabilities	17,07,000
d) Long Term Provisions	-
e) Advance from Customers	-
3. CURRENT LIABILITIES	
a) Short Term Borrowings	1,11,54,231
b) Trade Payables	-
c) Other Current Liabilities	30,56,464
d) Short Term Provisions	520,000
e) Other financial liabilities	20,69,437
Total	3,44,08,479
ASSETS	
1. NON CURRENT ASSETS	
a) FIXED ASSETS	
i) Tangible Assets	-
ii) Intangible Assets	-
iii) Capital Work In Progress	-
b) Non Current Investments	172,796
c) Long Term Loans & Advances	-
d) Deferred Tax (Net)	-
e) Other Non-Current Assets	-
2. CURRENT ASSETS	
a) Inventories	3,73,56,397
b) Trade Receivables	40,222
c) Cash & Cash Equivalents	4,14,675
d) Short Term Loans and Advances	-
e) Other Current Assets	3,95,389
Total	3,44,08,479



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Assets and Liabilities of the Undertaking of Kasturi Tie-up Private Limited as on 30 th September, 2019	
Particulars	Amount
EQUITY & LIABILITIES	
1. SHAREHOLDERS' FUNDS	
a) Share Capital	100,000
b) Reserves & Surplus	
Statement of Profit and Loss	1,84,75,774
2. NON CURRENT LIABILITIES	
a) Long Term Borrowings	40,48,897
b) Deferred Tax Liabilities (Assets)	-
c) Other Long Term Liabilities	2,083,543
d) Long Term Provisions	-
e) Advance from Customers	-
3. CURRENT LIABILITIES	
a) Short Term Borrowings	1,20,56,610
b) Trade Payables	-
c) Other Current Liabilities	17,00,000
d) Short Term Provisions	5,30,000
e) Other financial liabilities	35,91,783
Total	4,16,06,606
ASSETS	
1. NON CURRENT ASSETS	
a) FIXED ASSETS	
i) Tangible Assets	-
ii) Intangible Assets	-
iii) Capital Work In Progress	-
b) Non Current Investments	180,125
c) Long Term Loans & Advances	-
d) Deferred Tax (Net)	-
e) Other Non-Current Assets	-
2. CURRENT ASSETS	
a) Inventories	4,04,58,000
b) Trade Receivables	81,800
c) Cash & Cash Equivalents	3,86,700
d) Short Term Loans and Advances	-
e) Other Current Assets	4,91,100
Total	4,16,06,606



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Assets and Liabilities of the Undertaking of Triton Commercial Private Limited as on 30 th September, 2019	
Particulars	Amount
EQUITY & LIABILITIES	
1. SHAREHOLDERS' FUNDS	
a) Share Capital	100,000
b) Reserves & Surplus	
Statement of Profit and Loss	1,85,79,961
2. NON CURRENT LIABILITIES	
a) Long Term Borrowings	40,48,857
b) Deferred Tax Liabilities (Assets)	-
c) Other Long Term Liabilities	7,65,177
d) Long Term Provisions	-
e) Advance from Customers	-
3. CURRENT LIABILITIES	
a) Short Term Borrowings	90,12,957
b) Trade Payables	-
c) Other Financial Liabilities	41,90,044
d) Short Term Provisions	710,000
Total	3,84,13,036
ASSETS	
1. NON CURRENT ASSETS	
a) FIXED ASSETS	
i) Tangible Assets	39,814
ii) Intangible Assets	-
iii) Capital Work in Progress	-
b) Non Current Investments	180,125
c) Long Term Loans & Advances	-
d) Deferred Tax (Net)	4,599
e) Other Non-Current Assets	-
2. CURRENT ASSETS	
a) Inventories	3,71,55,081
b) Trade Receivables	84,593
c) Cash & Cash Equivalents	4,65,580
d) Short Term Loans and Advances	-
e) Other Current Assets	4,82,304
Total	3,84,13,036



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Fixed Assets List As on 31.03.2022

Co : Raj Construction Projects Pvt. Ltd

	Value in Rs.
Land at Mohammadpur	4,75,086
Blackberry-9320	2,480
Generator Set-250 KVA	2,96,194
Water Pump Set	3,619
Syntex Water Storage	1,867
Water Cooler	2,750
LCD TV	3,270
Air Condition Machine	12,127
AC-Kolkata	43,717
F & F - Almirah	13,825
F & F - Almirah	10,665
Apple-i-Phone	11,537
Furnitures	7,357
Vehicle	763211
Computer	2,708
Sub Total	16,50,413

Co : Bahubali Tieup Pvt. Ltd

	Value in Rs.
Hitachi 1 Ton AC	6416
I Phone	10994
Computer	23682
CCTV, LED	44022
Sub Total	85114

Co : Baron Suppliers Pvt. Ltd

I Phone	5125
Sub Total	5125

Co : Triton Commercial Pvt. Ltd

I Phone	5125
Sub Total	5125

Co: Headman mercantile Pvt. Ltd

Apple Macbook	2,15,954
Sub Total	2,15,954

Co: Kasturi Tie-up Pvt. Ltd

Co: Bhagwati Builders & Development Pvt. Ltd

I Phone	7006
Sub Total	7006
Grand Total	19,68,737



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