



BMW Industries Ltd.

Date: 25-03-2023

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code: 542669

To,
The Manager
Listing Department
The Calcutta Stock Exchange Limited
Lyons Range,
Kolkata – 700 001
Scrip Code: 12141- CSE

Dear Sir / Madam,

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations') - Sanction of Scheme of Merger by Amalgamation of Confident Financial Consultancy Private Limited, Fairplan Vintrade Private Limited, Nageshwar Trade-Link Private Limited, Narayan Dealcom Private Limited, Perfect Investment Consultancy Private Limited, Shri Hari Vincom Private Limited, Siddhi Vinayak Commosales Private Limited and Sidhant Investment Advisory Private Limited with BMW Industries Limited and their respective shareholders by the National Company Law Tribunal, Kolkata Bench.

This is to inform you that the Hon'ble National Company Law Tribunal, Kolkata Bench ('NCLT'), at its hearing held on 15th February, 2023 (which was pronounced on 23rd March, 2023) has approved the Scheme of Merger by Amalgamation of Confident Financial Consultancy Private Limited, Fairplan Vintrade Private Limited, Nageshwar Trade-Link Private Limited, Narayan Dealcom Private Limited, Perfect Investment Consultancy Private Limited, Shri Hari Vincom Private Limited, Siddhi Vinayak Commosales Private Limited and Sidhant Investment Advisory Private, Wholly owned subsidiaries of the Company (together referred as "Transferor Companies") Limited with BMW Industries Limited. ("Transferee Company") and their respective shareholders ('the scheme') under the provision of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

The Appointed Date of the Scheme is 1st April, 2021 and the Scheme will be made effective upon last of the dates on which certified copy of the order of NCLT is filed with the Registrar of Companies, Kolkata by the Transferor Companies and Transferee Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 were furnished by the Company vide its letter dated 1st November, 2022.

A certified copy of the order is awaited. Copy of the order as available on the website of the Hon'ble NCLT is enclosed.

Thanking you, we request you to kindly take the same on record.

Yours faithfully,
For **BMW INDUSTRIES LIMITED**

Vikram Kapur
Company Secretary

Encl: As above

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, COURT NO. II
KOLKATA**

Company Petition (CAA) No. 145 / KB / 2022
Connected with
Company Application (CAA) No. 28 / KB / 2022

*A Petition under section 230 read with section 232 of the Companies Act, 2013,
read with the Companies (Compromises, Arrangements and Amalgamations)
Rules, 2016, and other applicable provisions of law.*

IN THE MATTER OF:

A Scheme of Amalgamation of (Final Motion):

CONFIDENT FINANCIAL CONSULTANCY PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. **U67190WB2008PTC124149** and its registered office at 119, Park Street, White House, 3rd Floor, Kolkata - 700016, in the State of West Bengal

.... Transferor Company No. 1/Petitioner Company No. 1

And

FAIRPLAN VINTRADE PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. **U51909WB2008PTC129650** and its registered office at 119, Park Street, White House, 3rd Floor, Kolkata - 700016, in the State of West Bengal

...Transferor Company No. 2/ Petitioner Company No. 2

And

NAGESHWAR TRADE-LINK PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. **U51909WB2008PTC129645** and its registered office at 119, Park Street, White House, 3rd Floor, Kolkata - 700016, in the State of West Bengal

.....Transferor Company No. 3/ Petitioner Company No. 3

And

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NARAYAN DEALCOM PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. **U51909WB2008PTC129649** and its registered office at 119, Park Street, White House, 3rd Floor, Kolkata - 700016, in the State of West Bengal

.....Transferor Company No. 4/ Petitioner Company No. 4

And

PERFECT INVESTMENT CONSULTANCY PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. **U74992WB2008PTC124136** and its registered office at 119, Park Street, White House, 3rd Floor, Kolkata - 700016, in the State of West Bengal

.... Transferor Company No. 5/Petitioner Company No. 5

And

SHRI HARI VINCOM PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. **U51909WB2008PTC129652** and its registered office at 119, Park Street, White House, 3rd Floor, Kolkata - 700016, in the State of West Bengal

...Transferor Company No. 6/ Petitioner Company No. 6

And

SIDDHI VINAYAK COMMOALES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. **U51909WB2008PTC129643** and its registered office at 119, Park Street, White House, 3rd Floor, Kolkata - 700016, in the State of West Bengal

.....Transferor Company No. 7/ Petitioner Company No. 7

And

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SIDHANT INVESTMENT ADVISORY PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. **U74120WB2008PTC122119** and its registered office at 119, Park Street, White House, 3rd Floor, Kolkata - 700016, in the State of West Bengal

.....Transferor Company No. 8/ Petitioner Company No. 8

And

BMW INDUSTRIES LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. **L51109WB1981PLC034212** and its registered office at 119, Park Street, White House, 3rd Floor, Kolkata - 700016, in the State of West Bengal

.....Transferee Company/ Petitioner Company No. 9

And

IN THE MATTER OF:

1. CONFIDENT FINANCIAL CONSULTANCY PRIVATE LIMITED
2. FAIRPLAN VINTRADE PRIVATE LIMITED
3. NAGESHWAR TRADE-LINK PRIVATE LIMITED
4. NARAYAN DEALCOM PRIVATE LIMITED
5. PERFECT INVESTMENT CONSULTANCY PRIVATE LIMITED
6. SHRI HARI VINCOM PRIVATE LIMITED
7. SIDDHI VINAYAK COMMOSALES PRIVATE LIMITED
8. SIDHANT INVESTMENT ADVISORY PRIVATE LIMITED
9. BMW INDUSTRIES LIMITED

... PETITIONER COMPANIES

Date of Hearing: February 15, 2023

Date of Pronouncing the Order: March 23, 2023

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Company Petition (CAA) No. 145 / KB / 2022
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Company Application (CAA) No. 28 / KB / 2022

CORAM:

Smt. Bidisha Banerjee : **Hon'ble Member (Judicial)**
Shri Balraj Joshi : **Hon'ble Member (Technical)**

Ld. Counsels on Record appeared Physically/ through Video Conferencing:

Ms. Neha Somani, Practicing Company Secretary - **For the Petitioners**

Mr. Harihara Sahoo, Joint Director, Office of the **Regional Director** (Eastern Region), MCA

ORDER

Per: Bidisha Banerjee, Member (Judicial):

1. This Court is congregated through hybrid mode.
2. The instant petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ("Act") sanctioning the **Scheme of Amalgamation of Confident Financial Consultancy Private Limited**, being the Petitioner No.1 abovenamed ("**Transferor Company 1**"), **Fairplan Vintrade Private Limited**, being the Petitioner No.2 abovenamed ("**Transferor Company 2**"), **Nageshwar Trade-Link Private Limited**, being the Petitioner No. 3 abovenamed ("**Transferor Company 3**"), **Narayan Dealcom Private Limited**, being the Petitioner No.4 abovenamed ("**Transferor Company 4**"), **Perfect Investment Consultancy Private Limited**, being the Petitioner No. 5 abovenamed ("**Transferor Company 5**"), **Shri Hari Vincom Private Limited**, being the Petitioner No. 6 abovenamed ("**Transferor Company 6**"), **Siddhi Vinayak Commosales Private Limited**, being the Petitioner No.7 abovenamed ("**Transferor Company 7**"), **Sidhant Investment Advisory Private Limited**, being the Petitioner No. 8 abovenamed ("**Transferor Company 8**") with **BMW Industries Limited** being the Petitioner No. 9 abovenamed ("**Transferee Company**") whereby and whereunder the Transferor Companies is proposed to be

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amalgamated with the Transferee Company from the **Appointed Date**, that is **1st April, 2021** in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“**Scheme**”).

SN	NAME OF THE COMPANY	COMPANY AS PER THE SCHEME	PARTY TYPE	RELEVANT ANNEXURE, PAGE NO. AND VOLUME OF THE COMPANY PETITION
Appointed Date: 01st April, 2021				
I.	CONFIDENT FINANCIAL CONSULTANCY PRIVATE LIMITED	Transferor Company No. 1	Petitioner No. 1	Scheme of Amalgamation is annexed to the Company Petition being – Annexure –A, in Volume I at Page No 73-111
II.	FAIRPLAN VINTRADE PRIVATE LIMITED	Transferor Company No. 2	Petitioner No. 2	
III.	NAGESHWAR TRADE-LINK PRIVATE LIMITED	Transferor Company No. 3	Petitioner No. 3	
IV.	NARAYAN DEALCOM PRIVATE LIMITED	Transferor Company No. 4	Petitioner No. 4	
V.	PERFECT INVESTMENT CONSULTANCY PRIVATE LIMITED	Transferor Company No. 5	Petitioner No. 5	

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VI	SHRI HARI VINCOM PRIVATE LIMITED	Transferor Company No. 6	Petitioner No. 6
VII	SIDDHI VINAYAK COMMOALES PRIVATE LIMITED	Transferor Company No. 7	Petitioner No. 7
VIII	SIDHANT INVESTMENT ADVISORY PRIVATE LIMITED	Transferor Company No. 8	Petitioner No. 8
IX	BMW INDUSTRIES LIMITED	Transferee Company	Petitioner No. 9

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

- (a) The Scheme was approved by the respective Board of Directors of the Petitioner Nos. 1 to 9 at their meetings held on 10th January, 2022 respectively.
- (b) The circumstances which justify and have necessitated the Scheme and the benefits of the same are, inter alia, as follows: -
- i. All the transferor companies are **wholly owned subsidiaries** of the transferee company. The consolidated business would be better placed to take advantage of emerging opportunities in the market.
 - ii. To achieve cost savings from more focused operational efforts, rationalization, standardization and simplification of business

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processes, productivity improvements and rationalization of administrative expenses.

- iii.** The consolidation of activities of the Transferor Companies and the Transferee Company by way of merger will lead to operational synergies, greater productivity and economical operations for future growth of the Transferee Company.
 - iv.** The merger will provide for pooling of the managerial, technical and financial resources of the Transferor Companies and the Transferee Company which will help in increasing the competitiveness of the Transferee Company.
 - v.** The merger will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources.
 - vi.** The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.
- (c)** The Statutory Auditor of the Petitioner No. 9 i.e. Transferee Company has by their certificate dated 11th February, 2022 confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
- (d)** No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioners.
- (e)** The Transferor Companies are the wholly owned subsidiaries of the Transferee Company and pursuant to merger all shares held by the Transferee Company in the Transferor Companies shall stand cancelled. Therefore, no valuation is required.

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- (f) The equity shares of the Petitioner Company No. 9 are listed on BSE Limited and the Calcutta Stock Exchange Limited.
- (g) By an order dated 12th May, 2022 in Company Application (CAA) No. 28/KB/2022, this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) read with Section 232(1) of the Act: -
- i. **Meetings dispensed:** Meetings of the Equity Shareholders of the Petitioner No. 1 to 8 and Meetings of the Unsecured Creditors of the Petitioner No. 1 to 8 were dispensed with under Section 230 (1) read with Section 232 (1) of the Act
 - ii. **Meeting Convened:** Meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Petitioner No.9, being the Transferee Company was convened and held via audio – visual mode on 23.06.2022 at 11 AM, 12:30 PM and 2:30 PM respectively, where the scheme was approved by the Equity Shareholders, Secured Creditors and Unsecured Creditors present at the meeting. Consequently, the Chairperson’s reports were submitted to the Registry and also to attached to the Petition as Annexures V, W & Y at page nos. 873-905, 906-932 and page nos. 944-1113 respectively.
- (h) Consequently, the Petitioners presented the instant petition for sanction of the Scheme. By an order dated **28.10.2022** the instant petition was admitted by this Tribunal and fixed for hearing on **28.11.2022** upon issuance of notices to the Statutory Authorities and advertisement of date of hearing. In compliance with the said order dated 28.10.2022 the Petitioners have duly served such notices on the Central Government through Regional Director, Eastern Region; Registrar of Companies, West Bengal; Official Liquidator; and Income Tax Department and Stock Exchanges by hand delivery on 2nd November, 2022 and 3rd November, 2022. The notices along with the

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documents were also sent through email to the above Authorities on 4th November, 2022 and have also published such advertisements once each in the **Financial Express** and **Aajkaal** in their issue dated 03.11.2022. An affidavit of compliance in this regard has also been filed by them on 22.11.2022.

SN	REGULATORY AUTHORITIES	DATE OF SERVICE	RELEVANT ANNEXURE OF THE AFFIDAVIT OF SERVICE	RELEVANT PAGE NO. OF THE AFFIDAVIT OF SERVICE
BY HAND DELIVERY (THROUGH SPECIAL MESSENGER)				
1.	Regional Director (ER) MCA Kolkata	02/11/2022	A	7
2.	Registrar of Companies	02/11/2022	A	10
3.	Income Tax Authorities	03/11/2022	A	16, 19, 22, 25
4.	Official Liquidator	03/11/2022	A	13
5.	Calcutta Stock Exchange Limited	03/11/2022	A	28
BY COURIER DELIVERY				
1.	BSE Limited	05/11/2022 delivered on 10/11/2022	A	33-35
THROUGH E-MAIL				
1.	Regional Director (ER) MCA Kolkata	04/11/2022	A	8-9
2.	Registrar of Companies	04/11/2022	A	11-12
3.	Income Tax Authorities	04/11/2022	A	17-18, 20-21, 23-24, 26-27

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4.	Official Liquidator	04/11/20220	A	14-15
5.	Calcutta Stock Exchange Limited	04/11/2022	A	29-32
6.	BSE Limited	04/11/2022	A	36-39
NEWS PAPER PUBLICATION				
1.	FINANCIAL EXPRESS	03/11/2022	B	40
2.	AAJKAAL	03/11/2022	B	41

- (i) All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners Companies. 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 Official Liquidator has filed his report dated 24th November, 2022 and concluded as under: -
- “9. That the Official Liquidator on the basis of information submitted by the Transferor Companies is of the view that the affairs of the aforesaid Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the erstwhile Companies Act, 1956/the Companies Act, 2013, whichever is applicable.’*
- 10. That in view of the submission made above, the Hon'ble National Company Law Tribunal may like to pass such order/orders as deemed fit and proper in the facts and circumstance of the case.”*
6. The RD has filed his reply affidavit dated **5th January, 2023** (“**RD affidavit**”) which has been dealt with by the Petitioners by their Rejoinder affidavit dated **5th January, 2023** (“**Rejoinder**”). The observations of the RD and responses of the Petitioners are summarized as under: -

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Para 2 (a) of RD Affidavit:

That it is submitted that as per available record, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, as per available records, all the Petitioner Companies are updated in filing Financial Statements and Annual Return for the financial year 31/03/2022.

Para 3 (a) of Rejoinder:

With reference to paragraph 2(a) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.

Para 2 (b) of RD Affidavit:

It is submitted that in reply to query raised, the Petitioner Companies submitted that the Transferee Company is a listed Company and as per Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Prior approval of Stock Exchange is not required in case of merger of wholly owned subsidiary with its holding. Company and hence, no approval of Stock Exchange is required here as all the Transferor Companies are wholly owned subsidiaries of the Transferee Company, BMW Industries Limited.

Para 3 (b) of Rejoinder:

With reference to paragraph 2(b) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.

Para 2 (c) of RD Affidavit:

The Petitioner Companies should be directed to provide list/details of Assets, if any, to be transferred from the Transferor Companies to the Transferee Company upon sanctioning of the proposed Scheme.

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Para 3 (c) of Rejoinder:

With reference to paragraph 2(c) of the said affidavit, it is submitted that the Schedule of assets shall be provided by the Company after the pronouncement of the order by the Hon'ble National Company Law Tribunal.

Para 2 (d) of RD Affidavit:

That the Petitioner Company should undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.

Para 3 (d) of Rejoinder:

With reference to paragraph 2(d) of the said affidavit, I undertake to comply with the provisions of 232(3) (i) of the Companies Act, 2013

Para 2 (e) of RD Affidavit:

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.

Para 3 (e) of Rejoinder:

With reference to paragraph 2(e) of the said affidavit, it is stated that the Transferee Company shall pay the applicable stamp duty, if applicable, on the transfer of immovable properties from the Transferor Companies to it.

Para 2 (f) of affidavit:

The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

Para 3 (f) of Rejoinder:

With reference to Paragraph 2(f) of the said affidavit, it is stated that the Scheme of Amalgamation filed with the Company Application (CAA) No. 28/KB/2022

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and the Scheme of Amalgamation filed with the Company Petition No. 145/KB/2022 is one and same and there is no discrepancy.

Para 2 (g) of affidavit:

It is submitted that as per instruction of Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 26/05/2022 for their views/observation in the matter but the same is still awaited.

Para 3 (g) of Rejoinder:

With reference to paragraph 2(g) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.

7. Heard submissions made by the Ld. Counsels/ Authorized Representatives appearing for the Petitioner, regional Director, (ER), Official Liquidator. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following **orders**: -
- a) The **Scheme of Amalgamation** mentioned in paragraph 1 of the Petition, being **Annexure A, of Confident Financial Consultancy Private Limited**, being the Petitioner No.1 abovenamed ("**Transferor Company 1**"), **Fairplan Vintrade Private Limited**, being the Petitioner No.2 abovenamed ("**Transferor Company 2**"), **Nageshwar Trade-Link Private Limited**, being the Petitioner No. 3 abovenamed ("**Transferor Company 3**"), **Narayan Dealcom Private Limited**, being the Petitioner No.4 abovenamed ("**Transferor Company 4**"), **Perfect Investment Consultancy Private Limited**, being the Petitioner No. 5 abovenamed ("**Transferor Company 5**"), **Shri Hari Vincom Private Limited**, being the Petitioner No. 6 abovenamed ("**Transferor Company 6**"), **Siddhi Vinayak Commosales Private Limited**, being the Petitioner No.7 abovenamed ("**Transferor Company 7**"), **Sidhant Investment Advisory Private Limited**, being the

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Petitioner No. 8 abovenamed ("**Transferor Company 8**") with **BMW Industries Limited** being the Petitioner No. 9 abovenamed ("**Transferee Company**") is hereby sanctioned by this Tribunal to be binding with effect from the **Appointed Date being 1st April, 2021** on all the Equity Shareholders, Creditors of the Petitioner Companies and all concerned;

TRANSFEROR COMPANIES	TRANSFEREE COMPANY
APPOINTED DATE: APRIL 01, 2021	
CONFIDENT FINANCIAL CONSULTANCY PRIVATE LIMITED	BMW INDUSTRIES LIMITED
FAIRPLAN VINTRADE PRIVATE LIMITED	
NAGESHWAR TRADE-LINK PRIVATE LIMITED	
NARAYAN DEALCOM PRIVATE LIMITED	
PERFECT INVESTMENT CONSULTANCY PRIVATE LIMITED	
SHRI HARI VINCOM PRIVATE LIMITED	
SIDDHI VINAYAK COMMOALES PRIVATE LIMITED	
SIDHANT INVESTMENT ADVISORY PRIVATE LIMITED	

- b) All the property, rights and powers of the Transferor Company, including those described in the Schedule of Assets, be transferred from the said

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Appointed Date, without any 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 Company therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;

- c) All the debts, liabilities and duties and obligations of the Transferor Companies to be transferred from the said Appointed Date, without further act or deed, to Transferee Company and shall, 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) All the workmen and employees of the Transferor Companies shall be engaged by the Transferee Company, as provided in the Scheme. All the obligations/ liabilities of the Transferor Companies with regard to their workmen and employees shall be the responsibilities of the Transferee Company;
- e) All proceedings and/or suit and/ appeals now pending by or against the Transferor Company shall be continued by or against Transferee Companies, as provided in the Scheme; and the sanctioning of the scheme by this tribunal shall not come in the way of any proceedings pending/ contemplated against any of the petitioner companies, for which the relevant records shall be preserved by the Transferee company who is any way responsible for attending to any such proceedings on behalf of the constituent companies.
- f) With effect from the Appointed Date and up to and including the Effective Date, all legal, arbitration, and tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising on or after the Appointed Date shall be continued and/or enforced

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by or against the Transferee Company. Any compounding/penalties/liabilities/taxes required to be done on behalf of the Transferor Companies for any violation of the Companies' Act shall be the responsibility of the Transferee Company. The Transferee Company shall also preserve the necessary records in respect of any such pending proceedings, at least till the culmination of such proceedings.

- g)** The Transferee Company shall issue and allot shares to the shareholders of the Transferor Company, the shares in the Transferee Company in accordance with clause 14 of the Scheme;
- h)** Upon the Scheme being effective, the Transferor Company shall stand dissolved without winding up;
- i)** Leave is granted to the petitioners to file the Schedule of Assets of the Transferor Company in the form as prescribed in the Schedule to Form No. CAA-7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within three weeks from the date the order;
- j)** 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.
- k)** That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

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8. In case of any default, including in provisions of income tax in respect of transferred companies, the Income Tax Department, the Registrar of Companies, West Bengal, and all others statutory departments/authorities shall be at liberty to initiate appropriate proceedings against the transferee company which after the sanction of the scheme by this tribunal is in any case shall be responsible for the liabilities/non-compliances of the transferee companies as well. The transferee company shall preserve the relevant records of the transferor companies in this regard.
9. The Petitioners shall supply legible print out of the scheme and schedule of assets and liabilities in acceptable form to the department and the department will append such printout, upon verification to the certified copy of the order.
10. Hence, **Company Petition (CAA) No. 145 / KB / 2022** Connected with **Company Application (CAA) No. 28 / KB / 2022** is **disposed of** accordingly.
11. Urgent certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This Order signed on the 23rd Day of March, 2023

Bose R K [LRA]