



13th August, 2024

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| The Department of Corporate Services BSE Limited Ground Floor, P. J. Towers Dalal Street, Fort Mumbai – 400 001 Scrip Code : 533168 | National Stock Exchange of India Ltd. Listing Department, Exchange Plaza, Bandra- Kurla Complex Bandra (E), Mumbai – 400 051 Symbol: ROSSELLIND |
|--|--|

Dear Sirs,

Sub: **Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Re: **Update on the Scheme of Amalgamation between BMG Enterprises Limited (“The Transferor Company”) and Rossell India Limited (“The Transferee Company” or “Company”) and their respective shareholders (“Scheme”)**

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated 2nd August, 2024, kindly be advised that on 12th August, 2024 in the late evening, we have received the certified true copy of the final Order as pronounced by the Hon’ble National Company Law Tribunal, Kolkata Bench (“NCLT”) on 2nd August, 2024 (“**Order**”) for the approval and sanction of the Scheme of Amalgamation between BMG Enterprises Limited (“The Transferor Company”) and Rossell India Limited (“The Transferee Company” or “Company”) and their respective shareholders (“Scheme”).

The certified copy of the said Order is enclosed herein and the same is also available on the website of the Company at www.rossellindia.com.

Kindly be further advised that in terms of clause 19.4 (Conditionality of the Scheme) of the approved Scheme of Amalgamation, today i.e. on 13th August, 2024 both Transferor and Transferee Company has filed the certified true copy of the aforesaid Order of NCLT in form INC-28 with the Registrar of Companies, West Bengal.

Thus, in terms of Clause 1.4 read with Clause 3 of Part A of the Scheme, the Effective Date of the Scheme is **13th August, 2024** and the same has become operative from that date.

Further, in terms of Clause 9.3 of the approved Scheme of Amalgamation, the Authorised Share Capital of Rs.5,00,00,000 of the Transferor Company stands merged with the Authorised Share Capital of the Transferee Company. Consequently, the Authorised Share Capital of the Transferee Company stands amended in the following manner:





| Authorised Capital of Transferee Company before Amalgamation | | Authorised Capital of Transferee Company after Amalgamation | |
|--|-----------------|---|-----------------|
| Particulars | Amount (in Rs.) | Particulars | Amount (in Rs.) |
| 3,80,00,000 Equity Shares of Rs. 2 each | 7,60,00,000 | 6,30,00,000 Equity Shares of Rs.2 each | 12,60,00,000 |
| 14,00,000 Preference Shares of Rs. 10 each | 1,40,00,000 | 14,00,000 Preference Shares of Rs. 10 each | 1,40,00,000 |
| Total | 9,00,00,000 | Total | 14,00,00,000 |

In view of the above, the relevant Clause V of the Memorandum of Association of the Company stands revised accordingly.

Pursuant to the Scheme become effective, the transferor Company stands dissolved automatically without being wound-up in accordance with the provisions of section 230-232 of the Companies Act, 2013.

You are requested to take the above on records.

Yours faithfully,
For **ROSSELL INDIA LTD.**



NIRMAL KUMAR KHURANA
DIRECTOR (FINANCE) AND
COMPANY SECRETARY

Encl: As above

Form No. CAA.7

[Pursuant to section 232 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

Company Petition (CAA) No. 163/KB/2023

Connected with

Company Application (CAA) No. 133/KB/2023

An application under Section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules 2016;

In the matter of:

1) **BMG ENTERPRISES LIMITED**, (CIN U51909WB1978PLC256796) company incorporated under the Companies Act, 1956 and having its registered office at Jindal Towers, Block "B" 4th Floor, 21/1A/3, Darga Road, Kolkata-700017, within the aforesaid jurisdiction.

... FIRST PETITIONER COMPANY/ TRANSFEROR COMPANY

And

2) **ROSSELL INDIA LIMITED**, (CIN L01132WB1994PLC063513) a company incorporated under the Companies Act, 1956 and having its registered office at Jindal Towers, Block "B" 4th Floor, 21/1A/3, Darga Road, Kolkata-700017, within the aforesaid jurisdiction.

... SECOND PETITIONER COMPANY/ TRANSFEREE COMPANY

And

In the matter of:

1. **BMG ENTERPRISES LIMITED**

2. **ROSSELL INDIA LIMITED**

...Petitioner Companies



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

The above Company Petition coming on for further hearing on the 12th July, 2024 and upon hearing the advocate appearing for the Petitioners and upon hearing Deputy Director of Regional Directorate, Eastern Region representing the Central Government the final order was passed on the 02nd August, 2024.

1. The instant petition has been filed under Section 230(6) of the Companies Act, 2013 ("Act") for sanction of the **Scheme of Amalgamation of**

| | |
|--------------------------------|--------------------|
| BMG Enterprises Limited | Transferor Company |
| Rossell India Limited | Transferee Company |

whereby and whereunder the Transferor Company is proposed to be amalgamated with the Transferee Company from the **Appointed Date, 1st July, 2022** in the manner and on the terms and conditions stated in the said **Scheme of Amalgamation ("Scheme")**

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

- a) The appointed date as per the Scheme is **1st July, 2022**.
- b) The Scheme was approved by the Board of Directors of Petitioner No 1 and 2 have at their meeting held on 12th July, 2022 have approved the Scheme of Amalgamation. Subsequently, the Board of Directors of the Petitioner Companies unanimously passed a resolution on 25th February, 2023 and approved the revision to the Scheme to capture CCPS conversion.
- c) The circumstances which justify and/or have necessitated the Composite Scheme of Amalgamation and the benefits of the same are, inter alia, as follows:-

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FOR THE PURPOSE OF AMALGAMATION

- a) This will result in the promoter group of the Transferor Company directly holding shares in the Transferee Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with the Transferee Company;
- b) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company into the Transferee Company;
- c) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the merger. There would also be no change in the financial position of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the promoters directly;
- d) Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.

FOR THE PURPOSE OF AMALGAMATION

The Scheme is a part of an overall streamlining and re-organization plan and is expected to provide the following benefits:

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- a. It will result in reduction in administrative, managerial and other expenditures, operational rationalization and optimal utilization of various resources and duplication of administrative functions will also be eliminated in reduced expenditure;
- b. Streamlining the management control and operation of businesses and activities;
- c. Provide an opportunity to leverage combined assets and build a stronger sustainable business; and
- d. Simplification and rationalization of the holding structure and reduction in corporate legal entities.
- e. The facilities available with the Transferor Company and the Transferee Company could be pooled together and the amalgamated company will be able to exploit the facilities available as one single unit for the benefit of the amalgamated company and consolidates its business.
- f. The Statutory Auditors of the Second Petitioner Company has by their certificate dated 12th July,2022 and addendum dated 25th February,2023 have confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
- g. No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioners.
- h. 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 Report dated 12th July,2022 and addendum dated 25th February,2023 thereon of

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Mr. Harsh Chandrakant Ruparelia ,Chartered Accountant, IBBI ,
Registered Valuer.

3. By an order dated 13th July, 2023 and Corrigendum order dated 4th August,2023 in Company Application No. CA/(CAA)/133/KB/2022 this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:-

| SN | NAME OF THE PETITIONER COMPANIES | EQUITY SHARE HOLDERS | SECURED CREDITORS | UNSECURED CREDITORS |
|----|-----------------------------------|--|-------------------|---------------------|
| 1. | BMG ₂ ENTERPRISES LTD. | 7 (Seven) | Nil | Nil |
| 2. | Rossell Limited | India A. Promoter and Promoter group-No of Shares held= 2,81,98,233 And % of total Shares 74.80% B. Public : No of shares held - 94,98,242 and % of total shares 25.20% | 4 (Four) | 358 |

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4. By an order dated 13th July, 2023 in Company Application (CAA) No. 133/KB/2023 this Tribunal passed the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:

(a) **Meetings of Equity Shareholders:** Meeting of the Equity Shareholders of the First Petitioner Company is dispensed with and meeting of the Equity Shareholders of the Second Petitioner Company was held on 25th August, 2023 at 11.00 A.M. and Mr. Rahul Auddy was appointed as Chairperson and Ms. Neha Somani was appointed as Scrutinizer of the said meeting.

(b) **Meetings of Secured Creditors:** Meeting of the Secured Creditors of the First Petitioner Company is dispensed with as there are nil Secured Creditors in the First Petitioner Company and meeting of the Secured Creditors of the Second Petitioner Company was dispensed with in view of written consent by way of affidavits are given.

(c) **Meetings of Unsecured Creditors:** Meeting of the Unsecured Creditors of the First Petitioner Company is dispensed with as there are nil Unsecured Creditors in the First Petitioner Company and meeting of the Unsecured Creditors of the Second Petitioner Company was held on 25th August, 2023 at 3.00 P.M. and Mr. Rahul Auddy was appointed as Chairperson and Ms. Neha Somani was appointed as Scrutinizer of the said meeting.

(d) **Mr. Rahul Auddy, Advocate** appointed as Chairperson has filed his reports on 12th September, 2023 (Annexure P-20 in Volume -V at Pages 724-754) and (Annexure P-21 in Volume -V at Pages 755-845) of the Petition.

5. Consequently, the Petitioner(s) presented the instant petition for sanction of the Scheme. By an order dated 6th October, 2023 the instant petition was admitted by this Tribunal and fixed for hearing on 16th November, 2023 upon issuance of notices to the Statutory / Sectoral Authorities and advertisement of date of hearing. In compliance with the said order dated 6th October, 2023 The Petitioner(s) have duly served such notices on the Regulatory Authorities viz Particulars in tabular form as follows:-

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| Authorities | By Hand | Speed Post | Email |
|---|------------|------------|------------|
| Regional Director, Eastern Region, Kolkata | 19.10.2023 | 30.10.2023 | 20.10.2023 |
| Registrar of Companies West Bengal | 19.10.2023 | 30.10.2023 | 20.10.2023 |
| Income Tax Authorities | 19.10.2023 | 20.10.2023 | 20.10.2023 |
| Official Liquidator | 19.10.2023 | 30.10.2023 | 20.10.2023 |
| Goods & Services Tax Authorities | 30.10.2023 | 20.10.2023 | 20.10.2023 |
| National Stock Exchange | - | 20.10.2023 | 20.10.2023 |
| BSE Limited | - | 20.10.2023 | 20.10.2023 |
| SEBI | | 20.10.2023 | 20.10.2023 |
| Paper Publication | 30.10.2023 | | |
| Affidavit of Compliance filed with the Registry | 6.11.2023 | | |

6. All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners. The Scheme has been made bonafide and is in the interest of all concerned.

7. It is further submitted by the Learned Counsel for the Petitioners that the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) have by their letters dated 23rd May 2023 (annexed as P-18 at Page 708 to 710) and 22nd May, 2023(annexed as P-18 at Page 705 to 707) , respectively have given their "no objection/no adverse observation" letters to the Second Petitioner Company therein respectively mentioning the observations/directions provided /given by the Stock Exchanges on the Scheme, to file the Scheme with the Tribunal for its consideration.

8. The Official Liquidator has filed his report dated 9th November, 2023 and stated that affairs of the aforesaid TRANSFEROR COMPANY 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 Companies Act 1956 the Companies Act 2013 whichever is applicable.

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

10. The RD has filed his reply affidavit dated 30th November 2023 ("RD affidavit") which has been dealt with by the Petitioner(s) by their Rejoinder affidavit dated 1st December, 2023 ("Rejoinder"). The observations of the RD and responses of the Petitioner(s) are extracted as under:-

Paragraph 2 (a) of RD Affidavit

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, all the petitioner companies are up-dated in filing their Financial Statements and Annual Returns for the Financial year 31/03/2022.

That it is submitted that on the examination of report of the Registrar of Companies, West Bengal, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, the Transferor Company and Transferee Company is updated in filing their Financial Statements and Annual Return as at 31/03/2023. However, in the said report, the ROC, West Bengal further reported that the Transferee Company namely Rossell India Limited has 7(seven) nos. of active charge amount of Rs.3160,00,00,000/- and the Transferor Company B M G Enterprises Limited has 7(seven) nos. of active charge amount of Rs.5,80,00,000/- (Copy of the said report of ROC, WB marked as Annexure-1 is enclosed herewith for perusal and ready reference).

Paragraph 4 of the Rejoinder

With regards to the observation raised in Paragraph 2(a) of the aforesaid affidavit, it is submitted that all the Secured Creditors of Rossell India Limited, the Transferee Company have given their consent to the proposed scheme. So far as BMG Enterprises Limited, the Transferor Company, it is stated that all the charges have already been closed much before the shifting of the Registered Office from New Delhi to Kolkata by way of filing the necessary Forms of Satisfaction within the respective due dates. Copies of the documents available in this regard, are annexed to the Rejoinder at Page 7 to 27.

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However, due to internal problem in MCA portal, all these documents could not be updated.

Paragraph 2 (b) of the RD Affidavit

That it is submitted that Transferee Company namely Rossell India Limited is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India (NSE). The BSE vide its letter No. DCS/AMAL/PB/IP/2765/2023/24 dated 22.05.2023 issued its "No Adverse Observation" to the proposed Scheme of Amalgamation. Further the NSE has also vide its letters No. NSE/LIST/33864 dated 23/05/2023 issued its "Observation Letter" which, inter alia, conveyed the 'No Objection' of the NSE in terms of Regulation 94 of SEBI (LODR) Regulation, 2015 so as to enable the Company to file the draft Scheme with Hon'ble NCLT. Further, as per said letters, the validity of the said 'Observation Letters' shall be six months from 23/05/2023 within which the Scheme shall be submitted to NCLT. However, the Exchanges reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/ misleading/ false or for any contravention of Rules, Byelaws and Regulation of the Exchange, Listing Regulation, Guidelines/ Regulations issued by Statutory Authorities (Copies of such letters collectively marked as Annexure-II are enclosed)

Paragraphs 5 of the Rejoinder

With regards to the observation raised in paragraph 2(b) of the said affidavit it is submitted that the letter issued by the stock exchange clearly mentioned that "The validity of this letter shall be six months from May 23, 2023, within which the Scheme shall be submitted to NCLT". It is stated and submitted submit that the application under section 230 and 232 of the Companies Act 2013 has been filed with the NCLT Kolkata Bench on 2nd June 2023 which is within six months in terms of the letter dated May 23, 2023 issued by the National Stock Exchange of India Limited (NSE).

Paragraph 2 (c) of RD Affidavit

It is further submitted that the Transferee Company, Rossell India Limited has filed a separate Petition for sanctioning of Scheme of Amalgamation with Appointed Date as 1st April, 2023 in CP(CAA) No. 167/KB/2023 connected with CA(CAA) No. 137/KB/2023 in which the Transferee Company, Rossell India

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Limited of this instant Scheme is the Demerged Company and the Resulting Company, Rossell Techsys Limited. The said Scheme Petition is also pending before the Hon'ble NCLT, Kolkata Bench.

Paragraph 6 of the Rejoinder

With reference to the paragraph 2(c) of the said affidavit it is stated and submitted that the C.P.(CAA) No. 167/KB/2023 filed by the Rossell India Limited and Rossell Techsys Limited for sanctioning of Scheme of Arrangement.

Paragraph 2 (d) and (e) of RD Affidavit

It is further submitted that the Transferor Company, BMG Enterprises Limited is functioning as NBFC Company. The Statutory Auditor in its report dated 14/07/2023 annexed to the Financial Statement as at 31/03/2023 stated that the Company is a Non-Banking Financial Corporation (NBFC). In Para 1 l(b) of the Form No. AOC 4-NBFC-(Ind AS) filed in respect of Financial Statement as at 31/03/2023 of NBFC Company, it is, inter alia, stated that the 'Type of Industry' is "Non-Banking Financial Company (NBFC)". Therefore, the Transferor Company, BMG Enterprises Limited is a Non-Banking Financial Company (NBFC). However, no such material facts that the Transferor Company is NBFC registered with RBI has been mentioned in the Scheme, contrary to the provision of section 230(2)(a) of the Companies Act, 2013. In a Communication against query raised, the Petitioner Companies clarified and confirmed that the Petitioner Companies are not required to be registered with the RBI as NBFC Company and accordingly not required to obtain any NOC under FEMA and/or RBI Guidelines in connection with the Scheme.

Further, it may be apprehended here that since the Transferor Company is NBFC and for such amalgamation, the Petitioner Transferor Company is required to comply with certain rules and procedures including obtaining of NOC from the RBI in the matter. It is also not clear whether the Transferor Petitioner Company has served notice in term of the provision of Section 230(5) of the Companies Act, 2013 to RBI in the matter. In view of the above and since the Transferor Company, being a NBFC is going to merge with the Transferee Company, a non-NBFC Company, RBI's view/comments shall be of most

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relevance in the matter. Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper.

Paragraph 7 of the Rejoinder

With reference to paragraph 2(d) and (e) of the said affidavit it is submitted that the Reserve Bank of India by its letter dated 24th January 2022 advised the Transferor Company that there is no need for registration from RBI .Copy of the said letter dated 24th January,2022 is annexed to the Rejoinder Affidavit Page 28-29.

Paragraph 2 (f) of RD Affidavit

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

Paragraph 8 of the Rejoinder

With regards to the observation raised in Paragraph 2(f) of the aforesaid affidavit, it is submitted that as soon as the scheme is sanctioned by this Hon'ble Tribunal the Transferee Company undertake to file schedule of assets, to be transferred from the Transferor Company to the Transferee Company.

Paragraph 2 (g) 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.

Paragraph 9 of the Rejoinder

With regards to the observation raised in Paragraph 2(g) of the aforesaid affidavit, it is submitted that the Transferee Company undertake to comply with the provisions of Section 232(3) (i) of the Companies Act 2013 as soon as the scheme is sanctioned by this Hon'ble Tribunal.

Paragraph 2(h) of the RD Affidavit

That the Transferee Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Company to it.

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[Handwritten signature]



Paragraph 10 of the Rejoinder

With reference to the paragraph 2(h) of the said affidavit, I state and submit that by this scheme of amalgamation there is no immovable property is being transferred and as such the question of payment of stamp duty does not arise.

Paragraph 2 (i) of RD Affidavit

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 one and same and there is no discrepancy or no change is made.

Paragraph 11 of the Rejoinder

With reference to paragraph 2 (i) of the said affidavit, it was confirmed and submitted that the scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, and no change is made.

Paragraph 2 (j) of RD Affidavit

It was submitted that the Income Tax Department had forwarded one letter no. F. No. DCIT.Circle-4(1)/ Kolkata/ MCA/ 2023-241114 dated 28.07.2023 stating therein that certain documents and financial statements have been requisitioned from the Applicant company and matter is under verification, the objection/non-objection certificate, if any, will be sent after verification at the earliest (Copy of the said letter of Income Tax Department marked as Annexure-111 to the Reply Affidavit.

Paragraph 12 of the Rejoinder

With reference to paragraph 2(j) of the said affidavit, I state and submit that the Transferee Company has filed petition for rectification of Assessment Orders as well as petition for the stay of demands raised by the Income Tax Authority before the Jurisdictional AO and the said petitions are still pending for final hearing. Copy of the Petitions filed as Annexure "C" to the Rejoinder at Pg. 30 to 43. Further, the appeals have been preferred by the Company before learned CIT (Appeals) against the arbitrary and unfair orders passed by the jurisdiction Assessing Officer, which are pending disposal. In the event any issues are raised

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after sanction of the Scheme, the Transferee Company shall deal with it in accordance with law.

11. It is further submitted that the Transferee Company hereby undertakes that in the event any amount found payable to the Income-tax Authority, the Transferee Company shall pay the same.

12. Heard the submissions made by the Ld. Counsel appearing for the Petitioners and the JD appearing for the RD(ER). 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 DOTH ORDER

- i. The Scheme of Amalgamation mentioned in this Petition being Annexure P-1 is hereby sanctioned by this Tribunal with Appointed date as **1st day of July, 2022** and to be binding on the Transferee Company and BMG Enterprises Limited, and their shareholders and all concerned.
- ii. Vesting and transfer of all assets, properties entitlements rights benefits and advantages, liabilities and obligations of the Transferor Company to the Transferee Company and to become the assets, properties, entitlements, rights, benefits, advantages, liabilities and obligations of the Transferee Company.
- iii. That all proceedings and/or suit appeals now pending by or against or in relation to the Transferor Company shall be continued by or against the Transferee Company.

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- iv. Dissolution without winding up of the Transferor Company namely BMG Enterprises Limited;
- v. Leave is granted to the Petitioner to file the Schedule of assets and liabilities 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 receiving a copy of this order.
- vi. That any person/authority aggrieved shall be at liberty to apply to this Tribunal in the above matter for any direction that may be necessary;
- vii. The Transferor Company 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 Companies shall be dissolved without Winding up, 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.
12. The Petitioner(s) 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.
13. The Company Petition C.P (CAA) No. 163 KB/2023 connected with Company Application C.A (CAA) No 133 / KB / 2023 is disposed of accordingly.

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Witness:

Smt. Bidisha Banerjee, the Hon'ble member (Judicial) and Shri Balraj Joshi, the Hon'ble Member (Technical) at Kolkata aforesaid the 02nd August, 2024.

Mr. Ratnko Banerjee, Sr. Advocate, Mrs. Manju Bhuteria, Advocate, Ms. Meenakshi Manot, Advocate, Mr. Anirudhya Dutta, Advocate for the petitioners.

Mr. Sudhir Kapoor, JD, for RD (ER), MCA.

Schedule of Assets

First Part-I

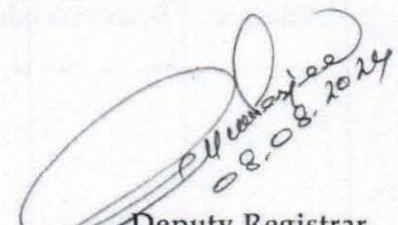
(As per Annexure)

Second Part-II

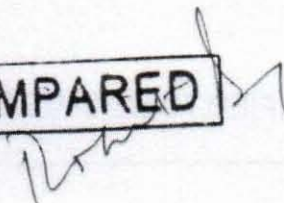
(As per Annexure)

Third Part-III

(As per Annexure)


Deputy Registrar
National Company Law Tribunal
Kolkata Bench

Dated, the 08th day of August, 2024.

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SCHEME OF AMALGAMATION
BETWEEN
BMG ENTERPRISES LIMITED (“THE TRANSFEROR COMPANY”)
AND
ROSSELL INDIA LIMITED (“THE TRANSFEREE COMPANY”)
AND
THEIR RESPECTIVE SHAREHOLDERS

PREAMBLE

This Scheme of Amalgamation and Arrangement is presented under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 / Companies Act, 1956, as may be applicable, for amalgamation of BMG Enterprises Limited with Rossell India Limited.

PARTS OF THE SCHEME:

The Scheme is divided into the following parts:

| | |
|---------------|---|
| PART A | Deals with the definitions and share capital |
| PART B | Deals with amalgamation of BMG Enterprises Limited with Rossell India Limited |
| PART C | Deals with other terms and conditions. |



PART A - DEFINITIONS & SHARE CAPITAL.

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **"Act" or "the Act"** means the Companies Act, 1956 and Companies Act, 2013 (to the extent applicable) and rules made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force. Any references to the provisions of the Companies Act, 1956 shall be construed to be references to the corresponding provisions in the Companies Act, 2013.
- 1.2 **"Appointed Date"** means 1st July, 2022 or such other date as may be approved by the National Company Law Tribunal or any other competent authority for the purposes of amalgamation of BMG Enterprises Limited with Rossell India Limited.
- 1.3 **"Board" or "Board of Directors"** means the Board of Directors of the Transferor Company or of the Transferee Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the Board of Directors or such committee of Directors;
- 1.4 **"Effective Date"** means the later of the dates on which the certified copy of the orders of the NCLT sanctioning the Scheme are filed with the Registrar of Companies.
- 1.5 **"Record Date"** means the date fixed by the Board of Directors or committee thereof, if any, of the Transferee Company for the purpose of determining the members of the Transferor Company to whom New Equity Shares will be allotted pursuant to this Scheme.
- 1.6 **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.7 **"Stock Exchanges"** means National Stock Exchange of India Limited and the BSE Limited;



- 1.8 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation and Arrangement in its present form as submitted with the NCLT or this Scheme with any modification(s) made under Clause 18 of the Scheme.
- 1.9 **"Transferee Company" or "RIL"** means Rossell India Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Jindal Towers, Block - "B", 4th Floor, 21/1a/3, Darga Road, Kolkata - 700017, West Bengal, India.
- 1.10 **"Transferor Company" or "BMG"** means BMG Enterprises Limited a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor, DCM Bldg, 16 Barakhamba Road, New Delhi - 110001, India. The Transferor Company has filed an application with Registrar of Companies, Delhi for changing its registered office to Jindal Towers, Block - "B", 4th Floor, 21/1a/3, Darga Road, Kolkata - 700017, West Bengal, India.
- 1.11 **"Tribunal" or "the NCLT"** means the National Company Law Tribunal, Kolkata Bench and National Company Law Tribunal, Delhi Bench;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

- 2.1 The share capital of the Transferor Company as on 31st March, 2022 is as under:

| Particulars | Amount in Rs. |
|---|--------------------|
| Authorised Capital | |
| 5,00,000 Equity shares of Rs. 100 each | 5,00,00,000 |
| Total | 5,00,00,000 |
| Issued, Subscribed and Paid-up Capital | |
| 92,332 Equity shares of Rs. 100 each | 92,33,200 |
| Total | 92,33,200 |



Subsequent to the above date and until the Board approving the Scheme, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company.

2.2 The share capital of the Transferee Company as on 31st March, 2022 is as under:

| Particulars | Amount in Rs. |
|--|--------------------|
| Authorised Capital | |
| 4,50,00,000 Equity Shares of Rs. 2 each | 9,00,00,000 |
| Total | 9,00,00,000 |
| Issued Subscribed and Paid-up Capital | |
| 3,66,96,475 Equity shares of Rs. 2 each | 7,33,92,950 |
| Total | 7,33,92,950 |

As on date of the Scheme being approved by the Board of Directors of the Transferee Company, there has been a change in the issued, subscribed and paid-up capital of the Transferee Company which is as under:

| Particulars | Amount in Rs. |
|---|--------------------|
| Authorised Capital | |
| 3,80,00,000 Equity Shares of Rs. 2 each | 7,60,00,000 |
| 14,00,000 Preference Shares of Rs. 10 each | 1,40,00,000 |
| Total | 9,00,00,000 |
| Issued Subscribed and Paid-up Capital | |
| 3,66,96,475 Equity shares of Rs. 2 each | 7,33,92,950 |
| 10,00,000 0.01% Compulsorily Convertible Preference Shares of Rs. 10 each | 1,00,00,000 |
| Total | 8,33,92,950 |



Further, as on the date of Board approving this Scheme, the Transferor Company was holding 2,37,63,795 equity shares of Rs. 2 each fully paid up, representing about 64.76% of the total paid up share capital of the Transferee Company and 10,00,000 0.01% Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each fully paid up in the Transferee Company. Subsequent to the approval of the Scheme, 10,00,000 0.01% CCPS of Rs 10 each fully paid up has been converted into 10,00,000 equity shares of Rs 2 each fully paid up, as per the agreed terms and the same are being held by the Transferor Company. Also, based on the direction of the Stock Exchange and SEBI to fulfill the requirements as per the regulations, the Transferor Company has sold 32,000 equity shares of the Transferee Company. Hence, as per the revised holding, the Transferor Company now holds 2,47,31,795 equity shares of Rs 2 each fully paid up of the total paid up share capital of the Transferee Company. The present issued, subscribed and paid-up capital of the Transferee Company is as under:

| Particulars | Amount in Rs. |
|--|--------------------|
| Authorised Capital | |
| 3,80,00,000 Equity Shares of Rs. 2 each | 7,60,00,000 |
| 14,00,000 Preference Shares of Rs. 10 each | 1,40,00,000 |
| Total | 9,00,00,000 |
| Issued Subscribed and Paid-up Capital | |
| 3,76,96,475 Equity shares of Rs. 2 each | 7,53,92,950 |
| Total | 7,53,92,950 |

The change in the above Share Capital is only due to the conversion of CCPS into equity shares. Further there is no change in the capital structure of the Transferee Company.

Also, as mentioned in para 6 below, there is no change in the overall consideration to be discharged on amalgamation save and except that the consideration to be issued as preference shares will now be issued as equity shares



3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART B - AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4. RATIONALE FOR THE SCHEME

It is proposed to amalgamate the Transferor Company into the Transferee Company by this Scheme, as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also the promoters of the Transferee Company) shall directly hold shares in the Transferee Company and the following benefits shall, inter alia, accrue to the Companies:

- a) The merger will result in the promoter group of the Transferor Company directly holding shares in the Transferee Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with the Transferee Company;
- b) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company into the Transferee Company;
- c) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the merger. There would also be no change in the financial position of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the promoters directly;
- d) Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee



Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.

Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of all the assets of the Transferor Company with and into the Transferee Company pursuant to the provisions of Sections 230-232 read with Section 52 and Section 66 and other relevant provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

5. TRANSFER AND VESTING

- 5.1 With effect from the Appointed Date, the Transferor Company including its properties and assets (whether movable tangible or intangible) of whatsoever nature including investments, shares, debentures, securities, loans and advances, licenses, permits, approvals, lease, tenancy rights, titles, permissions, if any, benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, minimum alternate tax and all other rights, title, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever shall under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the NCLT or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date shall stand transferred to and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.
- 5.2 Without prejudice to Clause 5.1, all movable assets including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in Transferee Company without any notice or other intimation to the debtors (although Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the



said debt, loan, advance, balance or deposit stands transferred and vested in Transferee Company) subject to existing charges or lis pendens, if any thereon.

- 5.3 The liabilities (including contingent liabilities) shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Transferee Company and further that 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 liabilities have arisen, in order to give effect to the provisions of this Clause.
- 5.4 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income -tax Act, 1961. If any terms or provisions of the Scheme are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall to the extent of such inconsistency prevail and the Scheme shall stand modified to that extent to comply with Section 2(1B) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.
- 5.5 Pursuant to the Scheme becoming effective, Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorised to execute any such writings on behalf of Transferor Company to carry out or perform all such formalities or compliances referred to above on part of Transferor Company.
- 5.6 The Transferee Company shall be entitled to file/revise its income tax returns/ tds certificates/TDS returns/ GST Returns and other statutory returns, if required and shall have the right to claim refunds, advance tax credits, credits of all taxes paid/withheld, if any, as may be required consequent to implementation of this scheme.



6. CONSIDERATION

- 6.1 Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of Transferor Company holding fully paid-up equity shares of Transferor Company and whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / Transferee Company in the following proportion:

"2,47,31,795 fully paid up equity share of Rs 2 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company"

(Equity shares to be issued by the Transferee Company as above are hereinafter referred to as "New Equity Shares").

- 6.2 In the event that the New Equity shares to be issued result in fractional entitlement, the Board of director of the Transferee Company shall be empowered to consolidate and/or round off such fractional entitlements into whole number of New Equity shares to nearest integer.
- 6.3 However, in no event, the number of New Equity shares to be allotted by the Transferee Company to the shareholders of the Transferor Company shall exceed the total number of equity shares held by the Transferor Company in the Transferee Company.
- 6.4 The New Equity Shares to be issued to the members of Transferor Company as per clause 6.1 above shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company. The New Equity Shares shall rank pari-passu in all respects, including dividend, with the existing equity shares of Transferee Company.



- 6.5 The investment held by the Transferor Company in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The shares held by Transferor Company in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares.
- 6.6 The New Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall be issued in dematerialized form.
- 6.7 The New Equity Shares of the Transferee Company shall be listed and/ or admitted to trading on the Stock Exchanges on which the existing equity shares of the Transferee Company are listed at that time. The Transferee Company shall enter into such arrangements and give such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges.
- 6.8 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by Transferee Company of New Equity Shares to the members of the Transferor Company under the Scheme.
- 6.9 The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with the applicable provisions of the Act including Section 42 and 62 of the Act, for the issue and allotment of New Equity Shares by the Transferee Company to the members of the Transferor Company, as provided in the Scheme.

7. CANCELLATION OF EQUITY SHARES OF THE TRANSFEE COMPANY HELD BY THE TRANSFEROR COMPANY

- 7.1 On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company.
- 7.2 Such reduction of share capital of the Transferee Company as provided in Clause 7.1 above shall be effected as an integral part of the Scheme and the orders of the NCLT



sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act will be necessary. The Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

8. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under –

- 8.1 With effect from the Appointed Date, all the assets and liabilities (including contingent liabilities) appearing in the books of accounts of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values.
- 8.2 The equity shares of the Transferee Company held by the Transferor Company shall stand cancelled in accordance with Clause 7.1 of the Scheme and as a result equivalent equity of the Transferee Company and the book value of investments held by the Transferor Company in the Transferee Company recorded as per Clause 8.1 above shall stand cancelled.
- 8.3 The face value of New Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 6.1 above shall be credited to the Equity Share Capital Account respectively of the Transferee Company.
- 8.4 The difference, if any, of the value of assets over the value of liabilities and reserves transferred to the Transferee Company as stated above and the face value of New Equity Shares issued by the Transferee Company, after providing for adjustments as stated above shall be adjusted in the Capital Reserve of the Transferee Company.
- 8.5 The Transferee Company shall account for the amalgamation in its books as per the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) prescribed under Section 133 of the Act and the accounting treatment prescribed above, to the extent consistent with IndAS.



9. REORGANISATION AND COMBINATION OF AUTHORISED SHARE CAPITAL

- 9.1 Upon this Scheme becoming effective, pursuant to the applicable provisions of the Act and Article V of the Memorandum of Association of the Transferor Company and Transferee Company, the authorized share capital of the Transferor Company as on the Effective Date shall be transferred to the Transferee Company. Immediately thereafter, as an integral part of this Scheme, the authorized share capital of the Transferor Company comprising of equity shares of face value of Rs 100 (Rupees Hundred) each, shall be split and be reclassified as equity share of face value of Re 2 (Rupee Two) each and get combined with the authorized share capital of the Transferee Company without any further act or deed on the part of the Transferee Company, including payment of Stamp Duty and Registrar of Companies fees, by the authorized share capital of the Transferor Company.
- 9.2 Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Act and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increase and reclassification of authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase and reclassification in the authorised share capital to that extent.
- 9.3 Pursuant to the Scheme becoming effective and consequent to the amalgamation of the Transferor Company with the Transferee Company, the authorised share capital of the Transferee Company would be increased and reclassified as under:

| Particulars | Amount (in Rs.) |
|---|-----------------|
| Authorised Capital | |
| 6,30,00,000 Equity Shares of Rs. 2 each | 12,60,00,000 |



| | |
|--|---------------------|
| 14,00,000 Preference Shares of Rs. 10 each | 1,40,00,000 |
| Total | 14,00,00,000 |

- 9.4 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Act and other applicable provisions of the Act and be replaced by the following clause:

"The Authorised Share Capital of the Company is Rs. 14,00,00,000 (Rupees Fourteen Crores) divided into 6,30,00,000 (Six Crore Thirty Lakh) Equity Shares of Rs. 2/- (Rupees Two only) each and 14,00,000 (Fourteen Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, with power for the Company to increase, reduce, cancel, reclassify, subdivide or consolidate and to issue any part of its capital, original or increased with or without any preference, priority or special privileges or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue be otherwise, shall subject to the powers herein before contained."

- 9.5 It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent/approval, also to the amendment of the Memorandum of Association of the Transferee Company as may be required under the Act.

10. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

- 10.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to business of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- 10.2 The Transferor Company shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate charge, mortgage, encumber or otherwise deal with or dispose of any of its properties or part thereof of the Transferor Company.



- 10.3 Any income accruing or arising to the Transferor Company shall for all purposes be treated and deemed to be in profits or income of the Transferee Company.
- 10.4 With effect from the Appointed Date and upto and including the Effective Date, in the event the Transferee Company distributes dividend (including interim dividend) or issues bonus shares or offers right shares to its members, the Transferor Company shall be entitled to receive such dividend and bonus shares, and subscribe to such rights shares offered by the Transferee Company.
- 10.5 Until the Effective Date, the Transferor Company may utilize its income/available cash, if any, for meeting its expenses in the ordinary course of business or for the purpose specified in the scheme.
- 10.6 Until the Effective Date, the holders of shares of the Transferor Company shall, save as expressly provided otherwise in the scheme, continue to enjoy their existing rights under the Articles of Association of the Transferor Company including the right to receive dividends.

11. EMPLOYEES

- 11.1 On the Scheme becoming effective all the employees, if any, of the Transferor Company shall become the employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, other terminal benefits, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.
- 11.2 In relation to those employees of the Transferor Company for whom the Transferor Company are making contributions to the government provident fund, the Transferee Company shall stand substituted for such Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees of the Transferor Company.



12. LEGAL PROCEEDINGS

- 12.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
- 12.2 The Transferor Company has undertaken that there are no pending litigations or other proceedings of whatsoever nature by or against it, other than the one disclosed.
- 12.3 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.
- 12.4 The shareholders of the Transferor Company shall indemnify the Transferee Company from any loss, liability, cost, charges and / or expenses arising due to any disputes or litigations as specified in Clause 14 below.

13. CONTRACTS, DEEDS, ETC.

- 13.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements of whatsoever nature pertaining to the Transferor Company to which the Transferor Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 13.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order



to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

14. INDEMNITY BY SHAREHOLDERS OF TRANSFEROR COMPANY

The shareholders of the Transferor Company shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, partners, employees and agents (collectively, the "Indemnified Persons") for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the Transferor Company with the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Company.

15. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 5 above and the continuance of proceedings by or against the Transferor Company under Clause 0 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

16. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without being wound-up in accordance with the provisions of Section 230-232 of the Companies Act, 2013.

On and from the Effective Date, name of the Transferor Company shall be removed from the records of the Registrar of Companies and records relating to the Transferor



Company shall be transferred and merged with the records of the Transferee Company.

PART C - GENERAL TERMS AND CONDITIONS

17. APPLICATION TO NCLT

The Transferor Company and the Transferee Company shall with all reasonable dispatch make all necessary applications under Sections 230-232 read with Section 66 of the Act and other applicable provisions of the Act to the NCLT, within whose jurisdiction the registered offices of the Transferor Company and the Transferee Company are situated for sanctioning the Scheme.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company by their respective Board of Directors, may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Tribunal and/or any other statutory/regulatory authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Company and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

19. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 19.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT or any other Appropriate Authority, as may be applicable.



- 19.2 The Scheme being approved by the "public" shareholders of the Transferee Company by way of e-voting in terms of Para (I)(A)(10)(a) of Annexure I of SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021; provided that the same shall be acted upon only if the votes cast by the "public" shareholders in favor of the proposal are more than the number of votes cast by the "public" shareholders against it.
- 19.3 The sanction of the Scheme by the NCLT or any other authority under Sections 230 to 232 and other applicable provisions of the Act and the necessary order being filed with the Registrar of Companies.
- 19.4 Authenticated / certified copy of the orders of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company.
- 19.5 The requisite, consent, approval or permission of statutory or regulatory authorities, if any, which by law may be necessary for the implementation of this Scheme, being obtained.

20. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the order not being passed as aforesaid before March 31, 2024 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated herein or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.



21. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferor Company and / or its shareholders.



Schedule of assets and properties of BMG Enterprises Limited ("Transferor Company") to be transferred and vested in the Rossell India Limited ("Transferee Company") as on the Appointed Date i.e. 1st July 2022.

Part - I

Short description of Freehold Property of BMG Enterprises Limited ("Transferor Company") to be transferred to Rossell India Limited (Transferee Company)

NIL

Part - II

Short Description of Leasehold Property of BMG Enterprises Limited ("Transferor Company") to be transferred to Rossell India Limited ("Transferee Company")

NIL

Part - III

Short description of the stocks, shares, Debentures and other choses in action of BMG Enterprises Limited ("Transferor Company") to be transferred to Rossell India Limited ("Transferee Company") as on the appointed date i.e. 1st July 2022

| Particulars | | As at 1 st July, 2022 (Rs. In Lakhs) |
|----------------------------------|---|--|
| I. ASSETS | | |
| (I) Financial Assets | | |
| (a) Cash and Cash Equivalents | | 4.83 |
| (b) Loans | | 0.64 |
| (c) Investment | | 501.75 |
| 181,375.11 Units of Rs. 10 each | ICICI Pru Equity Arbitrage Fund - Reg. (G) | 50.98 |
| 167,317.005 Units of Rs. 10 each | Kotak Equity Arbitrage Fund- Growth Reg. Plan | 51.13 |
| 233,498.971 Units of Rs. 10 each | Nippon India Arbitrage Fund- Growth Plan | 51.03 |
| 880,911.287 Units of Rs. 10 each | SBI Savings Fund Growth- Regular Plan | 298.61 |
| 250 Bonds of Rs. 10,000 each | 5.75% NHAI Capital Gain Bond | 25.00 |
| 250 Bonds of Rs. 10,000 each | 5.75% REC Capital Gain Bond | 25.00 |
| Total | | 501.75 |
| (d) Other Financial Assets | | 65.08 |
| Total Financial Assets | | 572.30 |

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| | |
|--|---------------|
| (2) Non-Financial Assets | |
| (a) Current Tax asset (net) | 31.98 |
| (b) Deferred Tax Assets (Net) | 1.49 |
| (c) Property, Plant & Equipment | 1.28 |
| (d) Other Non-Financial Assets | 7.30 |
| Total Non-Financial Assets | 42.05 |
| TOTAL ASSETS (A) | 614.35 |
| II. LIABILITIES | |
| (1) Financial Liabilities | |
| Payables | |
| Trade Payable | 21.94 |
| Total Financial Liabilities | 21.94 |
| (2) Non-Financial Liabilities | |
| (i) Current Tax Liabilities (Net) | 227.42 |
| (ii) Other Non-Financial Liabilities | 8.81 |
| Total Non-Financial Liabilities | 236.23 |
| Total Liabilities (B) | 258.17 |
| NET ASSETS | 356.18 |



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