

5<sup>th</sup> January, 2017.

To,

The Manager Department of Corporate Services BSE Limited Phiroze Jeejeeboy Towers Dalal Street, Fort, Mumbai 400 001 Fax No.: 22722037/39/41/61/3121/3719 <b>BSE Scrip Code: 503811</b>	The Assistant Vice President Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor Plot no.C/1, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Fax No.: 26598237/38 <b>NSE Scrip Symbol: SIYSIL</b>
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Dear Sirs,

**Sub: Scheme of Amalgamation of Balkrishna Synthetics Limited with Siyaram Silk Mills Limited ("Scheme")**

This is to inform you that the Hon'ble High Court of Judicature at Bombay has approved the Scheme of Amalgamation of Balkrishna Synthetics Limited ("the Transferor Company") with Siyaram Silk Mills Limited ("the Company" or "the Transferee Company") vide order dated 22<sup>nd</sup> November, 2016. The certified copy of the order has been issued on 4<sup>th</sup> January, 2017.

As per BSE letter no DCS/AMAL/KS/IP/337/2015-16 dated 21<sup>st</sup> March, 2016 and NSE letter no NSE/LIST/66219 dated 18<sup>th</sup> March, 2016 and pursuant to SEBI Circular no. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November, 2015 ("SEBI Circular"), we enclose herewith the below information / documents in relation to the Scheme for your record:

Particulars	Remarks
Copy of the High Court order along with approved Scheme	Certified copy of the order dated 22 <sup>nd</sup> November 2016 is attached as Annexure A
Result of voting by equity shareholders for approving the Scheme	Annexure B
Statement explaining changes, if any, and	NIL

reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme	
Copy of Observation letter issued by all the stock exchanges where Company is listed	Observation letters issued by BSE and NSE are attached as Annexure C1 and C2 respectively
Status of compliance with the Observation Letter/s of the stock exchanges	Fairness Opinion and other documents submitted pursuant to the SEBI Circular are uploaded on Company's website <a href="http://www.siyaram.com">http://www.siyaram.com</a> . Further, Company has duly complied with various provisions of the SEBI Circular as applicable.
The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable;	Not applicable
Complaints Report	Attached as Annexure D

Kindly acknowledge the receipt of the same.

We request to take the above on record and oblige.

Yours faithfully,

**Siyaram Silk Mills Limited**

*William Fernandes*

**William Fernandes**

**Company Secretary**

Encl : a/a.

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# HIGH COURT, BOMBAY

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 443 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 353 OF 2016

Balkrishna Synthetics Limited.....Petitioner

In the matter of the Companies Act, 1956 (1 of 1956);

and

In the matter of Sections 391 to 394 of the Companies Act, 1956;

and

In the matter of Scheme of Amalgamation of Balkrishna Synthetics Limited with Siyaram Silk Mills Limited

**Called for hearing**

Mr. Hemant Sethi i/b Mr. Hemant Sethi & Co. Advocates, for the Petitioner.

Mr. Pavan S Patil, i/by Pankaj Kapoor for Regional Director

Mr. Vinoid Sharma Official Liquidator, High Court, Bombay.

CORAM: S.C.Gupte, J.

DATE: 22<sup>nd</sup> November, 2016

PC:

1. Heard the learned counsel for the Petitioner and the Regional Director.
2. The sanction of the Court is sought to the Scheme of Amalgamation of Balkrishna Synthetics Limited with Siyaram Silk Mills Limited.
3. Learned Advocate for the Petitioner submits that since the Petitioner Company is wholly owned subsidiary of the Transferee Company and

THE BOMBAY LEGISLATURE

IN SENATE

THE BOMBAY LEGISLATION (GENERAL) ACT, 1952

Section 1

Short title and commencement

1. This Act may be called the Bombay Legislation (General) Act, 1952.

1952



HIGH COURT BOMBAY

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## HIGH COURT, BOMBAY

all the shares of the Petitioner Company are presently held by Siyaram Silk Mills Limited, the Transferee Company and after the Scheme being sanctioned, no new shares are required to be issued to the members of the Petitioner Company by the Transferee Company and there would be no reorganization of the Share Capital in the Transferee Company and also in view of the judgment of this Court in Mahaamba Investments Limited Versus IDI Limited (2001) 105 Company Cases, filing of a separate Company Summons for Direction and Company Scheme Petition by Siyaram Silk Mills Limited, the Transferee Company was dispensed with, in pursuance of order dated 4<sup>th</sup> May 2016 passed in CSD No. 353 of 2016.

4. The learned Counsel for the Petitioner submits that the Petitioner Company is engaged in the business of buying, selling, exchanging, and processing in textile products.
5. The reason justifying Amalgamation is that both the Companies are contemplating this Scheme of Amalgamation which would *inter alia* have the benefits of consolidation of business and managerial expertise thereby giving additional strength to the operations and management. The amalgamation of Petitioner Company with the Transferee Company would result in significant efficiencies, including reduction of overheads, administrative, managerial and other expenditure and optimal utilization of various resources.
6. The Transferor Company and the Transferee Company have approved the Scheme by passing the Board Resolutions which are annexed to

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**HIGH COURT, BOMBAY**

the Company Scheme Petition filed on behalf of the Petitioner Company.

7. The Counsel for the Petitioner further states that the Petitioner Company has complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petition has been filed in consonance with the orders passed in Company Summons for Direction.
8. The Counsel for the Petitioner further states that the Petitioner Company has complied with all requirements as per the directions of this Court and they have filed necessary Affidavits of compliance in the Court. Moreover, the Petitioner Company through their Counsel undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956 or Companies Act 2013, as may be applicable and the rules made there under. The said undertaking is accepted.
9. The Regional Director has filed an Affidavit on 17<sup>th</sup> November 2016 stating therein that save and except as stated in paragraphs 6(a) and 6(b) of the said Affidavit, it appears according to Regional Director that the Scheme is not prejudicial to the interest of shareholders and public. In paragraphs 6(a) and 6(b) of the said Affidavit, the Regional Director has stated that :

(a) *In view of para 5(ix) as the accounting shall be on the basis of the "Purchase Method" of accounting. Accordingly, as per AS-14, the Transferee Company to provide the details of consideration allocated to individual identifiable assets and*

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HONOURABLE THE CHIEF JUSTICE OF THE HIGH COURT OF BOMBAY

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**HIGH COURT, BOMBAY**

*the liabilities of the Transferor Company on the basis of their fair value at the date of amalgamation.*

- (b) *That the deponent further submits that the tax issue, if any, arising out of this scheme shall be subject to final decision of the Income tax authority and approval of the Scheme by Hon'ble High Court may not deter the income tax authority to scrutinize the tax returns filed by the Petitioner Company after giving effect to the amalgamation. The decision of the income tax authority is binding on the Petitioner Company.*

10. As far as observations made in paragraph 6(a) of the Affidavit of Regional Director are concerned, the Petitioner Company through its Counsel undertakes to carry out the necessary valuation exercise after the Scheme becoming effective and record the assets and liabilities at their respective fair values. Para 36 of AS-14 provides that in preparing the Transferee Company financial statement, the assets and liabilities of the Transferor Company should be incorporated at their existing carrying value or, alternatively, the consideration should be allocated to individual identifiable assets and liabilities on the basis of their fair values at the date of amalgamation. The Petitioner will have to accordingly incorporate the values of assets and liabilities on either of the bases appearing in AS-14. The Petitioner Company undertakes to comply with the requirements of AS-14, which are statutory requirements under section 211(3C) of the Companies Act, 1956 (corresponding to Section 133 of the Companies Act, 2013). The undertakings given by the Petitioner Company are accepted.

11. As far as observations made in paragraph 6 (b) of Affidavit of the Regional Director is concerned, the Petitioner Company undertakes to comply with all applicable provisions of the Income-tax Act, 1961 and all issues arising out of the Scheme will be met and answered in accordance with law.

THE HONOURABLE THE CHIEF JUSTICE OF THE SUPREME COURT OF INDIA

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**HIGH COURT, BOMBAY**

12. The Official Liquidator has filed his report on 3<sup>rd</sup> October 2016 stating therein that the affairs of the Petitioner Company has been conducted in a proper manner and that the Petitioner Company may be ordered to be dissolved.
13. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned has come forward to oppose the Scheme.
14. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition filed by the Petitioner Company is made absolute in terms of prayer clause (a) of the Petition.
15. The Petitioner Company to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the order.
16. Petitioner Company is directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form INC 28 in addition to physical copy as per the provisions of the Companies Act 2013.
17. The Petitioners to pay cost of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from today.
18. Filing and issuance of the drawn up order is dispensed with.

THE HONOURABLE THE CHIEF JUSTICE OF THE HIGH COURT OF JUDICATURE

IN SENATE

AT THE HIGH COURT OF JUDICATURE

IN MATTER OF THE ESTATE OF THE LATE MR. J. R. SINGH

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AND IN MATTER OF THE PETITION OF THE EXECUTORS OF THE ESTATE OF THE LATE MR. J. R. SINGH

FOR AN ORDER THAT THE EXECUTORS OF THE ESTATE OF THE LATE MR. J. R. SINGH BE APPOINTED AS SUCH

AND THAT THE EXECUTORS OF THE ESTATE OF THE LATE MR. J. R. SINGH BE AUTHORIZED TO TAKE POSSESSION OF THE ESTATE OF THE LATE MR. J. R. SINGH



AND THAT THE EXECUTORS OF THE ESTATE OF THE LATE MR. J. R. SINGH BE AUTHORIZED TO TAKE POSSESSION OF THE ESTATE OF THE LATE MR. J. R. SINGH

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# HIGH COURT, BOMBAY

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19. All concerned authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(S.C.Gupte, J.)

## CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

Uploaded by: Shankar Gawde, Stenographer

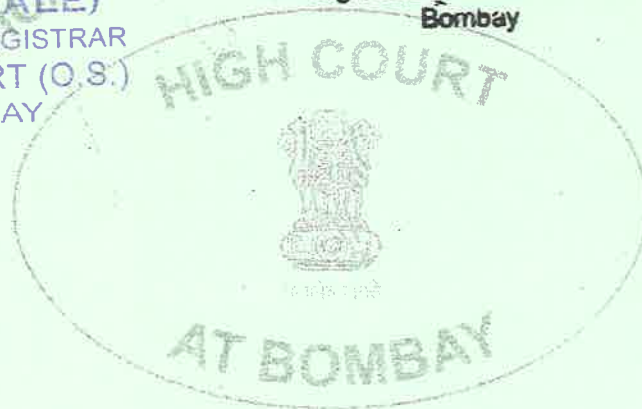
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*Shankar Gawde*  
4-1-17

(R. C. KALE)  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

TRUE COPY

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20/12/16  
Section Officer  
High Court, Appellate Side  
Bombay



THE HONOURABLE THE CHIEF JUSTICE OF THE HIGH COURT OF BOMBAY

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**SCHEME OF AMALGAMATION**

**OF**

**BALKRISHNA SYNTHETICS LIMITED**

**WITH**

**SIYARAM SILK MILLS LIMITED**

**UNDER SECTIONS 391-394 OF THE COMPANIES ACT, 1956**



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**SCHEME OF AMALGAMATION**  
**OF**  
**BALKRISHNA SYNTHETICS LIMITED**  
**WITH**  
**SIYARAM SILK MILLS LIMITED**  
**UNDER SECTIONS 391-394 OF THE COMPANIES ACT, 1956**

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**PREAMBLES**

This Scheme provides for the amalgamation of Balkrishna Synthetics Limited (hereinafter referred to as “BSL” or the “Transferor Company”) with Siyaram Silk Mills Limited (hereinafter referred to as “SSML” or the “Transferee Company”) pursuant to Sections 391 to 394 of the Companies Act, 1956 and any corresponding provisions of the Companies Act, 2013 upon their notifications (including any statutory modifications or re-enactments thereof for the time being in force).

**DESCRIPTION OF THE COMPANIES**

1. Siyaram Silk Mills Limited (“SSML” or the “Transferee Company”) is a public company incorporated under the provisions of the Companies Act, 1956 and having its registered office at H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506. The Corporate Identification No. of SSML is L17116MH1978PLC020451. SSML is engaged in the business of manufacturing, buying, selling, importing and exporting of Fabrics, Yarn, Readymade Garments and other Textile products and is listed on the BSE Limited and National Stock Exchange of India Limited.
2. Balkrishna Synthetics Limited (“BSL” or the “Transferor Company”) is a public company incorporated under the provisions of the Companies Act, 1956 and having its registered office at B/6 Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013 Maharashtra, India. The Corporate Identification No. of BSL is U17299MH2007PLC168720. and is engaged in the business of buying, selling, exchanging, processing, importing, exporting or dealing, inter alia, in textile products. SSML acquired the 100% share capital of BSL and now, BSL is a wholly

owned subsidiary of the SSML. At the time of acquisition of BSL, all the requisite approvals from the Board of Directors, Shareholders etc. as the case may be applicable were obtained.

## **RATIONALE AND PURPOSE OF THE SCHEME**

Given that both BSL and SSML are part of the same Group and that BSL is a wholly owned subsidiary of SSML, this Scheme of Amalgamation envisaged:

- a. Consolidation of business and managerial expertise of the companies involved thereby giving additional strength to the operations and management of the Transferee Company.
- b. The amalgamation of BSL with SSML would result in significant efficiencies, including reduction of overheads, administrative, managerial and other expenditure and optimal utilization of various resources.

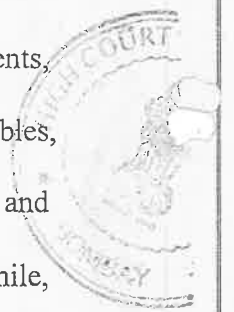
### **1. DEFINITIONS**

In this Scheme of Amalgamation, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 1.1 **“Act”** or **“the Act”** means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force, including the Companies Act, 2013 and provisions thereof as are notified and applicable from time to time and shall include any statutory modifications, re-enactment or amendments thereof.
- 1.2 **“Appointed Date”** for the purpose of this Scheme of Amalgamation means 1<sup>st</sup> April 2015.
- 1.3 **“Board of Directors”** means the Board of Directors of Balkrishna Synthetics Limited and Siyaram Silk Mills Limited, as the context may require and includes committee thereof.
- 1.4 **“Court”** or **“High Court”** means the Hon'ble High Court of Judicature at Bombay and shall include the National Company Law Tribunal, as the case may be, under Section 391 to 394 of the Act.

- 1.5 **“Effective Date”** means the last of the dates on which all conditions, matters and filings mentioned in Clause 17 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained.
- References in this Scheme to the date of **“coming into effect of this Scheme”** or **“upon the Scheme being effective”** shall mean the Effective Date.
- 1.6 **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Amalgamation in its present form submitted to the High Court or with any modification(s) made under Clause 15 of this Scheme or with such other modifications / amendments as the High Court may direct.
- 1.7 **“SEBI”** means Securities and Exchange Board of India;
- 1.8 **“SEBI Circular”** means circular number SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.
- 1.9 **“Transferee Company”** or **“SSML”** means Siyaram Silk Mills Limited, a public limited company incorporated under the Act, and having its registered office at H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra, India;
- 1.10 **“Transferor Company”** or **“BSL”** means Balkrishna Synthetics Limited, a public limited company incorporated under the Act, and having its registered office at Office B/6 Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013 Maharashtra, India.
- 1.11 **“Undertaking”** means the whole of the undertaking and entire business of the Transferor Company as a going concern, all its assets, rights, licenses and powers, and all its debts, outstanding, liabilities, duties, obligations and employees including, but not limited to, the following:
- a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, whether situated in India or abroad, including, without being limited to, manufacturing facilities, land (whether leasehold or freehold), processing plants, plant and machinery, equipment, buildings and structures, offices, residential and other premises, stock-in-trade, packing material, raw materials, capital work in progress, sundry debtors,

furniture, fixtures, office equipment, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including share application money, shares, scrip's, stocks, bonds, debenture stocks, units or pass through certificates in domestic or overseas entities and including shares or other securities held by the Transferor Company in its subsidiaries), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, brands, patents, copyrights, licenses, marketing authorisations, approvals, marketing tangibles, and other intellectual property rights of any nature whatsoever and wheresoever situated, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, refunds, other benefits (including indemnities given for the benefit of the Transferor Company and tax benefits), assets held by or relating to any Transferor Company employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), MAT, MAT credit, income tax losses (unabsorbed allowance), rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the



Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- b) All agreements, rights, contracts, entitlements, licenses, assignments, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, brands, trademarks, licenses, marketing authorisations, approvals, marketing tangibles, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company business activities and operations;
- c) All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;
- d) All intellectual property rights, engineering and process information, and approvals, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents, whether in physical or electronic form and whether owned by, licensed to or assigned to the Transferor Company, relating to the Transferor Company business activities and operations whether in India or abroad;
- e) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, or the employees of any of their subsidiaries, with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in

the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

- f) All permanent employees engaged by the Transferor Company as on the Effective Date.

All terms and words not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

## 2. SHARE CAPITAL

- 2.1 The share capital of BSL as on 31 March, 2015 is as under:

Particulars	Amount (in Rs)
<b>Authorized Capital</b>	
12,50,000 Equity Shares of Rs. 10 each	1,25,00,000
7,50,000 Redeemable Preference Shares of Rs.10 each	75,00,000
<b>Total</b>	<b>2,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
10,00,000 Equity Shares of Rs. 10 each fully paid up	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>

As on the date of filing of this Scheme with the Court, entire equity share capital of BSL is held by SSML, the Transferee Company. Subsequent to 31 March 2015, there has been no change in the share capital of BSL.

- 2.2 The share capital of SSML as on 31 March, 2015 is as under:

Particulars	Amount (in Rs)
<b>Authorized Capital</b>	
97,50,000 Equity Shares of Rs. 10 each	9,75,00,000
25,000 11% Redeemable Cumulative Preference Shares of Rs.100 each	25,00,000

<b>Total</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
93,74,016 Equity Shares of Rs. 10 each fully paid up	9,37,40,160
<b>Total</b>	<b>9,37,40,160</b>

Subsequent to the above date and till the date of filing of this Scheme with the Court, there is no change in the share capital of SSML. The equity shares of SSML are listed on the BSE Limited and National Stock Exchange of India Limited.

### 3. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

### 4. TRANSFER AND VESTING OF UNDERTAKING

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, all the Undertakings shall, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company so as to become Undertakings of the Transferee Company by virtue of and in the manner provided in this Scheme.

Further, the 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 term(s) or provision(s) of the Scheme is/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 prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modifications will, however, not affect the other clauses of the Scheme.

- 4.2 All assets, estate, rights, title, interest, and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the Transferor Company or pertaining to or relating to the Transferor Company shall also stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.
- 4.3 All assets of the Transferor Company, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and / or endorsement and delivery or by operation of law, pursuant to order of the Court, shall be vested in the Transferee Company. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of the Transferee Company.
- 4.4 In respect of such of the assets of the Transferor Company other than those referred to in clause 4.3 above including investment in shares, investment (including investment in Tarapur Environment Protection Society), outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, deposits, if any, with Government, semi-Government, local and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 394 of the Act upon effectiveness of the Scheme. The Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- 4.5 All immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company, by operation of law pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an



integral part of the Transferee Company by operation of law. Transferee Company shall upon the order of the Court sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing thereof with the appropriate Registrar or Sub-Registrar or with the relevant Government agencies shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. Transferee Company shall subsequent to scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company

- 4.6 Upon the Scheme coming into effect and with effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company shall, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities (including contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and further that it shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

- 4.7 Any statutory licences, authorizations, statutory rights, permissions, approvals, tax registrations (including but not limited to MIDC authorization), service tax, provident fund, ESI, Reserve Bank of India, or other registrations, no objection certificates, or any consents to carry on the operations of the Transferor Company shall stand transferred to and vested in the Transferee Company without any further act or deed and shall be appropriately mutated / facilitated by the statutory authorities concerned therewith in favour of the Transferee Company so as to empower and facilitate the continuation of the operations of the Transferee Company. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation Schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions as are available to Transferor Company
- 4.8 The resolutions, if any, as approved and passed from time to time, under the Act, by the Board of Directors and Shareholders of the Transferor Company, that are valid and subsisting on the Effective Date, shall be continued to be valid and subsisting and be considered as resolutions of the Transferee Company, in so far as they are not inconsistent with the resolutions of the Transferee Company.
- 4.9 All registrations, licences, trademarks, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc pertaining to the Transferor Company, if any, shall stand vested in Transferee Company without any further act, instrument or deed (unless filed only for statistical record with any appropriate authority or Registrar), upon the sanction of the Scheme and upon this Scheme becoming effective
- 4.10 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc) payable by or refundable to the Transferor Company with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax

liability or refunds/claims, etc as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.

4.11 Any third party or authority required to give effect to any provisions of this Scheme, shall take on record the order of the Court sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor in interest, pursuant to the sanction of this Scheme by the Court, and upon this Scheme becoming effective. For this purpose, the Transferee Company shall file certified copies of such High Court order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

4.12 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of the Transferor Company in relation to Undertakings shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.

4.13 Upon this Scheme becoming effective, the secured creditors of the respective Transferor Company and/or other security holders having charge over the properties of the respective Transferor Company shall be entitled to security only



in respect of the properties, assets, rights, benefits and interest of the respective Transferor Company, as existed immediately prior to the effectiveness of this Scheme, and the secured creditors of the Transferee Company and/or other security holders having charge over the properties of the Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existed immediately prior to the scheme becoming effective. It is hereby clarified that pursuant to amalgamation, the secured creditors of the respective Transferor Company and/or other security holders having charge over the properties of the respective Transferor Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and vice versa, and hence such assets of the respective Transferor Company and the Transferee Company, as the case may be, which are not currently encumbered, shall remain free and shall remain available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company

4.14 Transferee Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of Transferor Company.


4.15 It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, Schemes, arrangements, or other instrument of whatsoever nature which the Transferor Company owns or to which the Transferor Company are party to and which cannot be transferred to the Transferee Company for any reason whatsoever, the

Transferee Company shall hold such assets, contracts, deeds, bonds, agreements, Schemes, arrangements, or other instrument of whatsoever nature in Trust for the benefit of the Transferee Company in terms of this Scheme, till such time as the transfer is affected.

#### 5. LEGAL PROCEEDINGS

If any suit, appeal or other proceeding of whatsoever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company, if this Scheme had not been made.

#### 6. CONTRACTS, DEEDS ETC.



6.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, understandings whether written or oral and other instruments, if any, of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect on the Effective Date, without any further act, instrument or deed, 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 effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

6.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary

to be executed 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 the Transferor Company and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

## 7. EMPLOYEES

### 7.1 Upon the coming into effect of this Scheme:

7.1.1 All the employees of the Transferor Company as on the Effective Date shall stand transferred to the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company, (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits) without any interruption in service as a result of transfer of Undertaking of the Transferor Company to the Transferee Company.

7.1.2 The Transferee Company agrees that the services of all such employees (as mentioned in Clause 7.1.1 above) with the Transferor Company prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Transferor Company.

7.1.3 The existing provident fund, superannuation fund and gratuity fund, if any, of which the aforesaid employees of the Transferor Company, being transferred under Clause 7.1.1 above to the Transferee Company, are members or beneficiaries along with all accumulated contributions therein till the Effective Date, shall, with the approval of the concerned authorities, be transferred to and continued without any break, to be administered by the Transferee Company for the benefit of such employees on the same

terms and conditions. Accordingly, the provident fund, superannuation fund and gratuity fund dues, if any, of the said employees of the Transferor Company would be continued to be deposited in the transferred provident fund, superannuation fund and gratuity fund account by the Transferee Company. In case, necessary approvals are not received by the Effective Date and there is delay, all such amounts shall continue to be administered by the Transferor Company as trustee from the Effective Date till the date of actual transfer and, on receiving the approvals all the accumulated amounts till such date, shall be transferred to the respective Funds of the Transferee Company.

#### **8. SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the assets, liabilities and obligations of the Transferor Company as per this Scheme and the continuance of the proceedings by or against the Transferee Company under Clause 4 hereof shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Effective Date and intent that the Transferee Company accepts all acts, deeds and things done and executed by the Transferor Company as acts deeds and things done and executed by and on behalf of the Transferee Company.

#### **9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE**

- 9.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall be deemed to have been carrying on and to be carrying on all business on account of and in trust for the Transferee Company. All profits accruing to the Transferor Company or losses including tax losses, arising or incurred by the Transferor Company for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Transferee Company.
- 9.2 The Transferor Company hereby confirms that it has, and shall continue up to the Effective Date, to preserve and carry on the business with due diligence, prudence and that it will not, without the prior consultation with the Transferee Company, alienate, charge or otherwise deal with or dispose off the Undertaking or any part thereof or recruit any new employees (in each case except in the ordinary course



of business) or conclude settlements with unions or employees or undertake substantial expansion of the Undertaking, other than expansions which have already commenced prior to the Appointed Date.

## **10. TAXATION**

- 10.1 It is expressly clarified that upon the Scheme becoming effective, all taxes payable by the Transferor Company on and after the Appointed Date shall be treated as the tax liability of the Transferee Company. Similarly, all credits for taxes including but not limited to tax deduction at source of the Transferor Company shall be treated as credits for taxes of the Transferee Company.
- 10.2 All taxes of any nature, duties, cess or any other like payment or deductions made by the Transferor Company to any statutory authorities such as income tax, sales tax, service tax, CENVAT, etc. or any tax deduction or collection at source, relating to the period after the Appointed Date but up to the Effective Date shall be deemed to have been on account of or paid on behalf of the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the sanction of the Scheme and upon relevant proof and documents being provided to the said authorities.
- 10.3 Upon this Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income tax, withholding tax, service tax, sales tax, value added tax and any other statutory returns and filings under the tax laws, notwithstanding that the period of filing / revising such return may have lapsed and period to claim refund / advance tax and withholding tax credit, etc, also elapsed pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to refund and / or set-off all amounts paid by the Transferor Company under income tax, value added tax, service tax, excise duty or any other tax etc or any other disputed amount under appeal, if any, upon this Scheme becoming effective.

## **11. MERGER OF AUTHORISED SHARE CAPITAL OF TRANSFEROR COMPANY**



11.1 The authorised share capital of the Transferor Company as specified in clause 2.1 aggregating to Rs.2,00,00,000 divided into 12,50,000 equity shares of Rs 10 each and 7,50,000 preference shares of Rs. 10 each, shall stand transferred to and combined with the authorised share capital of the Transferee Company and shall be re-classified without any further act or deed. The filing fees and stamp duty already paid by the Transferor Company on its authorised share capital shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorised share capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase and re-classification in the authorised share capital of the Transferee Company under Section 61 of the Act and other applicable provisions of the Act. Accordingly, upon sanction of this Scheme and from the date of this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and payment of fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company.

11.2 Clause V of the Memorandum of Association of the Transferee Company and Clause 4 of Article of Association of the Transferee Company relating to authorised share capital shall respectively, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 13, 14, 61 and Section 394 of the Act and other applicable provisions of the Act, as the case may be.

Clause V of Memorandum of Association of Transferee Company

*The Authorised Share capital of the company is Rs. 12, 00,00,000/- (Rupees twelve crores only) divided into 1,10,00,000 (One crore ten lacs only) Equity shares of Rs. 10/- each, 25,000 (Twenty five thousand) 11% Redeemable Cumulative Preference Shares of Rs. 100/- each and 7,50,000 (Seven lacs fifty thousand only) Redeemable Preference shares of Rs. 10/- each.*

Clause 4 of Articles of Association of Transferee Company.

*The Authorised Share capital of the company is Rs. 12, 00,00,000/- (Rupees twelve crores only) divided into 1,10,00,000 (One crore ten lacs only) Equity shares of Rs. 10/- each, 25,000 (Twenty five thousand) 11% Redeemable Cumulative Preference Shares of Rs. 100/- each and 7,50,000 (Seven lacs fifty thousand only) Redeemable Preference shares of Rs. 10/- each*

**12. CONSIDERATION**

12.1 For the purposes of this Scheme, it is hereby clarified that the Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore there would be no issue of shares by the Transferee Company to the Shareholders of the Transferor Company in this regard.

12.2 Upon the Scheme becoming effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of this Scheme, the entire paid up share capital in the Transferor Company is fully held by the Transferee Company and/or its nominee(s) on the Effective Date shall be extinguished and shall stand extinguished and all such equity shares of the Transferor Company held by the Transferee Company either in its own name or in the name of its nominee(s) shall be cancelled and shall be deemed to be cancelled on the Effective Date without any further application, act or deed.

**13. ACCOUNTING TREATMENT**

Upon the Scheme becoming effective, the Transferee Company shall account for the Amalgamation in its books of accounts with effect from the Appointed Date as per the "Purchase Method" as described in Accounting Standard – 14 "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India, such that:

13.1 The assets liabilities and debts of the Transferor Company are transferred to and vested in the Transferee Company, pursuant to the Scheme and shall be recorded by the Transferee Company, at their respective fair values, as determined by the Board, as on the Appointed Date.

- 13.2 With effect from the Appointed Date and upon the Scheme becoming effective, the investment of SSML in BSL shall stand cancelled.
- 13.3 Inter-company transactions and balances including loans, advances, amount receivable or payable inter-se between the Transferor Company and the Transferee Company as appearing in their books of accounts, if any, shall stand cancelled.
- 13.4 The difference in the value of net assets of Transferor Company to be vested in the Transferee Company as per clause 4 above and cancellation of shares as per Clause 13.2 above shall be credited by Transferee Company to "Capital Reserves" or debited to "Goodwill Account", as the case may be.
- 13.5 In case of any difference in accounting policy between the Transferee Company and the Transferor Company or between Transferor Company, the impact of the same till the Appointed Date would be adjusted in accordance with Accounting Standard – 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.



#### **14. DISSOLUTION OF TRANSFEROR COMPANY**

Upon the Scheme being effective, Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

#### **15. APPLICATION TO THE HIGH COURT**

- 15.1 The Transferor Company shall, with all reasonable dispatch, make application to the High Court under whose jurisdiction the registered office of the Company is situated, for sanctioning this Scheme under Sections 391 to 394 and applicable provisions of the Act and for dissolution of the Transferor Company without being wound up. The Transferee Company shall, if required by Court, apply to the Court for necessary orders or directions for holding meetings of the members of the Transferee Company for sanctioning this Scheme of Amalgamation under Section 391 of the Act or for dispensing the holding of such meetings and orders under Section 394 of the Act, for carrying this Scheme into effect.

## **16. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

16.1 The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme subject to approval by the High Court. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions 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. In case, post approval of the Scheme by the High Court, there is any confusion in interpreting any clause of this Scheme or otherwise the Board of Directors of the Transferee Company will have complete power to take such interpretation as would render the Scheme operational.

16.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferee Company may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

## **17. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

17.1 The Scheme is conditional upon and subject to:

17.1.1 The requisite consent, approval or permission of any statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

17.1.2 The Scheme being approved by respective requisite majorities in numbers and value of such classes of persons including the member and creditors of

the companies as may be directed by the Hon'ble High Court of Judicature of Bombay and / or any other competent authority as may be applicable.

17.1.3 Approval and agreement by the public shareholders of SSML through resolution passed through postal ballot and e-voting (after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution), and that the votes cast by public shareholders in favor of the proposal are more than the number of votes cast by public shareholders against it in accordance with the SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 subject to modification, if any, in accordance with any subsequent circulars and amendment that may be issued by SEBI from time to time.

17.1.4 The Scheme being sanctioned by the Hon'ble High Court of Judicature of Bombay and / or any other competent authority, as may be applicable under Section 391 to 394 of the Act; and

17.1.5 Certified Copies of the Order of the Hon'ble High Court or such other competent authority, as may be applicable, sanctioning this Scheme being filed with the Registrar of Companies, Maharashtra,...



## 18. COSTS

18.1 All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or High Court's order including this Scheme or in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company.

## 19. REVOCATION OF THE SCHEME

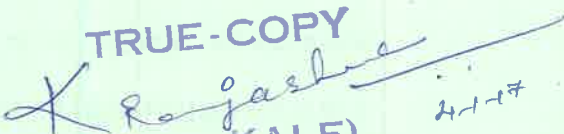
19.1 In the event of any of the said sanctions and approvals referred to in Clause 17 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Court and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between the Transferor Company and the Transferee Company or their

respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

CERTIFIED TRUE COPY  
For HEMANT SETHI & CO

  
ADVOCATES

TRUE-COPY



(R. C. KALE)  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

21-17



4

The first part of the document is a letter from the  
 Secretary of the Department of the Interior to the  
 Commissioner of the General Land Office, dated  
 at Washington, D. C., this 10th day of  
 August, 1904. The letter is in reply to a  
 letter from the Commissioner of the General  
 Land Office, dated at Washington, D. C.,  
 this 2nd day of August, 1904, and  
 contains the following:



The second part of the document is a copy of a  
 letter from the Commissioner of the General  
 Land Office to the Secretary of the  
 Department of the Interior, dated at  
 Washington, D. C., this 2nd day of  
 August, 1904. The letter is in reply to a  
 letter from the Secretary of the Department  
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 contains the following:

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 August, 1904. The letter is in reply to a  
 letter from the Secretary of the Department  
 of the Interior, dated at Washington, D. C.,  
 this 10th day of August, 1904, and  
 contains the following:

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO. 443 OF 2016  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO 353 OF 2016

Balkrishna Synthetics Limited.....Petitioner

In the matter of the Companies Act, 1956  
(1 of 1956);

and

In the matter of Sections 391 to 394 of the  
Companies Act, 1956;

and

In the matter of Scheme of Amalgamation  
of Balkrishna Synthetics Limited with  
Siyaram Silk Mills Limited

Balkrishna Synthetics Limited  
... Petitioner Company

AUTHENTICATED COPY OF MINUTES OF ORDER  
DATED 22<sup>ND</sup> DAY OF NOVEMBER 2016 AND THE  
SCHEME ANNEXED TO THE PETITION



Number of authenticated copies on... 23/11/16  
Authenticated copies submitted on... 20/12/16  
Engrossed on... 04/01/17  
Reviewed by... Santosh  
Reviewed with... Mund  
Filed on... 04 JAN 2017  
Delivered on... 04 JAN 2017

HS

HEMANT SETHI & CO  
ADVOCATES FOR PETITIONER



13<sup>th</sup> June, 2016.

To,

Bombay Stock Exchange Limited, Phiroze Jijiboy Tower, Dalal Street, Mumbai Fax No. (022) 2272 3121/ 2272 3719	National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Fax No. – (022) 2659 8237 / 38 / 47
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**Sub: Disclosure of voting results of the Postal Ballot / E-voting pursuant to Regulation 44 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sirs,

This is further to our Postal Ballot and E-voting notice dated 5<sup>th</sup> May, 2016 sent to the shareholders, seeking their approval by way of ordinary resolution for Scheme of Amalgamation of Balkrishna Synthetics Limited with the Company.

The voting on the said Postal Ballot / E-Voting which commenced on 11<sup>th</sup> May, 2016 and closed on 10<sup>th</sup> June, 2016. Based on the report submitted by the Scrutinizer, Mr. Prasen Naithani, Practicing Company Secretary, the Company declares that the resolution proposed in the said Postal Ballot / E-Voting Notice has been passed with requisite majority.

Particulars of votes cast in favour of and against the said resolution under the Postal Ballot / E-Voting Process, as reported by the Scrutinizer are as detailed herein:

Particulars	No. of Votes	No. of shares	% of total votes
Total Valid Votes Cast	10,13,255	10,13,255	100.00
Votes Cast in favour of resolution	10,12,932	10,12,932	99.97
Votes Cast against the resolution	323	323	0.03

Requisite details of Voting as per regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith in Annexure – I along with Scrutinizer's Report.

Yours faithfully,

**FOR SIYARAM SILK MILLS LIMITED**

**William Fernandes**  
**Company Secretary**

Encl. As above.

**Voting Results**

Date of the Declaration of Results of Postal Ballot	13 <sup>th</sup> June, 2016
Total number of shareholders as on cut-off date	10549
Cut-off date for reckoning the Voting Rights of Shareholders	4 <sup>th</sup> May, 2016

**Details of Agenda : To approve Scheme of Amalgamation of Balkrishna Synthetics Ltd with the Company.**

Resolution required: (Ordinary/ Special)	Ordinary
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes

Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3) = $\frac{(2)}{(1)} * 100$	(4)	(5)	(6) = $\frac{(4)}{(s2)} * 100$	(7) = $\frac{(5)}{(2)} * 100$
Promoters and Promoters Group	E-voting	6286903	0	0	0	0	0	0
	Poll	6286903	0	0	0	0	0	0
	Postal ballot	6286903	0	0	0	0	0	0
	<b>Total</b>	6286903	0	0	0	0	0	0
Public - Institutions	E-voting	651865	591605	90.76	591605	0	100	0
	Poll	651865	0	0	0	0	0	0
	Postal ballot	651865	0	0	0	0	0	0
	<b>Total</b>	651865	591605	90.76	591605	0	100	0
Public – Non Institution	E-voting	2435248	383822	15.76	383499	323	99.92	0.08
	Poll	2435248	0	0.00	0	0	0	0
	Postal ballot	2435248	37828	1.55	37828	0	100	0
	<b>Total</b>	2435248	421650	17.31	421327	323	99.92	0.08
<b>Total</b>		<b>9374016</b>	<b>1013255</b>	<b>10.81</b>	<b>1012932</b>	<b>323</b>	<b>99.97</b>	<b>0.03</b>

**Result : Resolution Passed as an Ordinary Resolution with requisite majority.**

**FOR SIYARAM SILK MILLS LIMITED**

*William Fernandes*  
**William Fernandes**  
Company Secretary



# P. NAITHANI & ASSOCIATES

Company Secretaries

902, B Wing, Venus Tower, Veera Desai Road, Andheri (W), Mumbai - 400 053.  
Tel. : 022 2674 4476 / 2674 0882 | Mobile : +91 98204 00325 | Email : cs@careerimpact.in

## COMBINED SCRUTINIZER'S REPORT ON POSTAL BALLOT AND E-VOTING

To  
The Chairman,  
SIYARAM SILK MILLS LIMITED  
H-3/2, MIDC, A - Road,  
Tarapur, Boisar,  
Dist: Palghar-401 506.

**Dear Sir,**

**Sub: REPORT ON POSTAL BALLOT PROCESS FOR POSTAL BALLOT AND E-VOTING CARRIED OUT DURING 11/05/2016 to 10/06/2016**

I, Mr. Prasen Naithani, in the capacity of the Scrutinizer, furnish the consolidated report as under:

1. The Company engaged the services of National Securities Depository Limited (NSDL) (hereinafter referred to as the "Service Provider") to offer the e-voting facility to its shareholders. The e-voting facility was offered and kept open by the Company to its Shareholders for the period commencing on 11<sup>th</sup> May, 2016 (9.00 am) and ending on 10<sup>th</sup> June, 2016 (5.00 pm). The shareholders whose names appeared in the Register of Members / List of Beneficial Owners as on 04<sup>th</sup> May, 2016 (i.e. cut - off date) were allowed to participate and vote electronically during the aforesaid period of e-voting. On 10<sup>th</sup> June, 2016, the votes cast through e-voting facility were duly unblocked by me in the capacity of the Scrutinizer in the presence of Ms. Pramila Gawde and Ms. Kavita Thombare who were present as witnesses.
2. The company has completed on 10<sup>th</sup> May, 2016 the dispatch of postal ballot forms along with postage prepaid business reply envelope to its Members whose name(s) appeared on the Register of Members as on 04<sup>th</sup> May, 2016. Particulars of all the postal ballots received from the Members been entered in a register separately maintained for the purpose in electronic mode. The Sealed Postal Ballots were received from the shareholders were kept under safe custody of the Company's R & T Agent. The ballot box was opened on 11<sup>th</sup> June 2016. The postal ballots were duly opened in presence of authorized representative and scrutinized and the shareholding was matched / confirmed with the



Register of Members of the company as on 04<sup>th</sup> May, 2016. All postal ballot forms received up to the close of working hours on 10<sup>th</sup> June 2016, the last date and time fixed by the company for receipt of the forms were considered for my scrutiny. Envelopes containing postal ballot forms received after 10<sup>th</sup> June, 2016 were not considered for my scrutiny. Envelopes containing postal ballot forms returned undelivered were not opened. Particular of all the Postal Ballot forms received from the Shareholders have been entered in the Electronic Register separately maintained for this purpose. I did not find any defaced or mutilated Postal Ballot Form.

3. Details of Postal Ballot Forms received:

<b>Particulars</b>	<b>No. of postal ballot forms</b>	<b>No. of Equity shares</b>	<b>% of total paid up equity capital</b>
Total Postal Ballot Forms received	59	39290	0.42
Less: Invalid Postal Ballot Forms	10	1462	0.02
Total Number of Valid Postal Ballot Forms	49	37828	0.40

4. The resolution was passed with requisite majority. I am herewith enclosing the details containing inter alia, list of equity shareholders, who cast their votes through Postal Ballot and E-voting on the resolution.

**CONSOLIDATED REPORT**

<b>Sr. No. Resolution</b>	<b>Particulars Of Resolution</b>	<b>Method Of Voting</b>	<b>Votes in favour of Resolution</b>		<b>Votes against Resolution</b>		<b>Invalid Votes No.</b>
			<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>	
1	Approval of Scheme of Amalgamation of Balkrishna Synthetics Limited with the Company- Ordinary Resolution	E-voting	975104	99.97	323	0.03	-
		Postal Ballot	37828	100	-	-	1462
		<b>Total</b>	1012932	99.97	323	0.03	1462



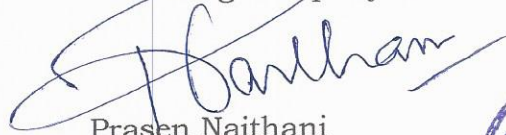
From the above report, I state that the resolution stand passed under the combined voting i.e. postal ballot and e-voting with requisite majority.

The register and all other papers and relevant records relating to electronic voting & Postal ballot are handed over to the Company Secretary.

Thanking You,

Yours Faithfully

For P. Naithani & Associates,  
Practicing Company Secretary



Prasen Naithani  
Proprietor  
CP: 3389  
FCS: 3830



Place: Mumbai  
Date: 13<sup>th</sup> June 2016



DCS/AMAL/KS/IP/337/2015-16  
March 21, 2016

The Company Secretary  
**Siyaram Silk Mills Ltd.**  
H 3 / 2 A-Road Tarapur, Boisar,  
MIDC,  
Thane, 401506.

**Sub: Observation letter regarding the Draft Scheme of Arrangement between Balkrishana Synthetics Limited and Siyaram Silk Mills Limited.**

We are in receipt of Draft Scheme of Arrangement between Balkrishana Synthetics Limited and Siyaram Silk Mills Limited.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter dated March 17, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

➤ ***“Company shall duly comply with various provisions of the Circulars.”***

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

➤ To duly comply with various provisions of the circulars.

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

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

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

Yours faithfully,

  
Nikin Pujari  
Manager



**NATIONAL STOCK EXCHANGE  
OF INDIA LIMITED**



*Stock of the nation*

Ref: NSE/LIST/66219

March 18, 2016

The Company Secretary  
Siyaram Silk Mills Limited  
B-5, Trade World, Kamala City,  
Senapathi Bapat Marg,  
Lower Parel  
Mumbai – 400013.

**Kind Attn.: Mr. William Fernandes**

Dear Sir,

**Sub: Observation letter for draft Scheme of Amalgamation of Balkrishna Synthetics Limited with Siyaram Silk Mills Limited.**

This has reference to draft Scheme of Amalgamation of Balkrishna Synthetics Limited with Siyaram Silk Mills Limited vide your letter dated December 23, 2015.

Based on our letter reference no. NSE/LIST/59768 submitted to SEBI and pursuant to SEBI circular no. CIR/CFD/DIL/5/2013 dated February 04, 2013 read with SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated March 17, 2016, has given following comments on the draft Scheme of Arrangement:

*“The Company shall duly comply with various provisions of the Circulars.”*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon’ble High Court.

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

The validity of this “Observation Letter” shall be six months from March 18, 2016, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,  
For National Stock Exchange of India Limited

Kamlesh Patel  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

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This Document is Digitally Signed



27<sup>th</sup> January 2016

To,

Bombay Stock Exchange Limited,  
Phiroze Jijibhoy Tower,  
Dalal Street,  
Mumbai

**Scrip Code : 503811**

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400 051

**Company Symbol : SIYSIL**

**Sub: Submission of Complaint Report as per Clause 37 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 [Erstwhile Clause 24(f) of the Listing Agreement], for the Scheme of Amalgamation of M/s. Balkrishna Synthetics Limited ('BSL') with M/s. Siyaram Silk Mills Limited ('SSML') under section 391-394 of the Companies Act, 1956**

Dear Sirs,

Please refer to our application under aforementioned clause for the proposed the Scheme of Amalgamation of M/s. Balkrishna Synthetics Limited ('BSL') with M/s. Siyaram Silk Mills Limited ('SSML') under section 391-394 of the Companies Act, 1956 submitted on 23 December 2015.

In this regard, we are enclosing herewith the Complaint Report.

This is for your kind perusal.

Yours faithfully,

**FOR SIYARAM SILK MILLS LIMITED**

**William Fernandes**  
**Company Secretary**

Encl. As above.

**Part A**

Sr.No.	Particulars	Numbers
1	Number of complaints received directly.	Nil
2	Number of complaints forwarded by Stock Exchange	Nil
3	Total number of complaints / comments received (1 + 2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

**Part B**

Sr. No.	Name of complainant	Date of Complaints	Status (Resolved/ pending)
1	Not Applicable	Not Applicable	Not Applicable

FOR SIYARAM SILK MILLS LIMITED

*William Fernandes*

**William Fernandes**  
**Company Secretary**