

**BADRIDAS INVESTMENT COMPANY LIMITED**

CIN : L67120WB1972PLC028566

Regd. Office : Nicco House 5<sup>th</sup> Floor 2 Hare Street, Kolkata – 700001

Tel. : (033) 2248 9778, Fax : (033) 2210 1794

E-mail : info@ badridasinvestmentco.com

Website : www.badridasinvestmentco.com

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**POSTAL BALLOT NOTICE**

Dear Members,

Notice is hereby given that by an order dated the 27<sup>th</sup> of January 2020 as modified by the order dated 18<sup>th</sup> February 2020 the Kolkata Bench of the NATIONAL COMPANY LAW TRIBUNAL, has directed meeting be held of the Equity Shareholders of BADRIDAS INVESTMENT COMPANY LIMITED for the purpose of considering and if through fit, approving, with or without modifications, Scheme of Amalgamation proposed to be made between the said companies, i.e. JSM Investment Limited, Perival Industrial Corporation Limited, Pioneer Polyfeb Limited, Pioneer Protec Limited with Badridas Investment Company Limited and shareholders of the companies aforesaid. Hence, pursuant to provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable provisions, that the resolutions appended below are proposed to be passed by the members by way of Postal Ballot at the Extraordinary General Meeting to be held on thursday , the 16<sup>th</sup> April, 2020 at 1.15 P.M. at the Registered Office of the Company at 2, Hare Street, Nicco House, 5<sup>th</sup> Floor, Kolkata – 700001.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolutions :

“RESOLVED THAT pursuant to the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, subject to requisite approval(s) of the such other approvals, sanctions and permissions of the National Company Law Tribunal (“NCLT”), and other regulatory or government bodies/tribunals or institutions as may be applicable, the shareholders of the Company hereby approves the Scheme of Arrangement for merger of J. S. M. Investments Limited, Perival Industrial Corporation Limited, Pioneer Polyfeb Limited, Pioneer Protec Limited and their respective shareholders for merger with Badridas Investment Company Limited”

“RESOLVED FURTHER THAT for the purpose of giving effect to the voluntary delisting of the equity shares as described herein above, Mrs.Aruna Perival Managing Director or Mr Ashok Kumar Sharma, Director of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as they may at their discretion deem necessary or desirable for such purpose.

.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution on it to any committee of the Directors or any Director(s) or officer of the Company to give effect to the aforesaid resolution.”

**BY THE ORDER OF THE BOARD  
FOR BADRIDAS INVESTMENT COMPANY LIMITED**

( \_\_\_\_\_ )

**Managing Director**

Aruna Perival

DIN:00013686

Place : Kolkata

Date : 28/02/2020\_

Registered Office:

2 Hare Street, Nicco House,

5<sup>th</sup> floor

Kolkata – 700001

CIN: : L67120WB1972PLC028566

E-mail: info@ badridasinvestmentco.com

Website: www.badridasinvestmentco.com

Tel.: (033) 2248 9778

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Notes :

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 stating all material facts, disclosure of interest, if any, and reasons thereof for the proposed resolutions is annexed to the Notice of the Extraordinary General Meeting (EGM) and forms part of this Notice.
2. The Notice is being sent to all the members by courier / post / electronically (by e-mail to those members who have registered their e-mail IDs with the Company), whose names appear in the Register of Members / Record of Depositories as on 31<sup>st</sup> January, 2020.
3. The Postal Ballot Form and the self-addressed business reply envelope are enclosed for the use of members.
4. All relevant documents referred to in the Explanatory Statement annexed to the Notice of the EGM are open for inspection at the Registered Office of the Company on all working days (Monday to Saturday) between 11.00 a.m. and 5.00 p.m. up to 9<sup>th</sup> April, 2019 (i.e. the last date for receiving of postal ballots / e-votes).
5. The Kolkata bench of the National Company Law Tribunal has appointed Ms. Diprani Thakur, Company Secretary in Practice, as Scrutinizer for conducting the voting through Postal Ballot.
6. The Scrutinizer will submit her report to Mr. Sushil Kumar Pransukhka, Chairman of the Board upon completion of scrutiny of Postal Ballots and votes cast through e-voting facility in a fair and transparent manner.
7. The result of the Postal Ballot will be announced on 16<sup>th</sup> April 2020 at the Registered Office of the Company and will be displayed at the notice board of the Company. The result of the Postal Ballot will also be communicated to The Calcutta Stock Exchange Limited. The result shall also be posted on the Company's website, [www.badridasinvestmentco.com](http://www.badridasinvestmentco.com) and on the website of Central Depository Services (India) Ltd. ([www.evotingindia.com](http://www.evotingindia.com)).
8. The Company is extending e-voting facility as an alternative, for its members to enable them to cast their votes electronically instead of postal ballot.

(A) Procedure to cast vote electronically is as under :

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID

- c. Members holding shares in physical form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below :

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>* Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>* In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters eg. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>* If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).</p>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN 200303007 of 'BADRIDAS INVESTMENT COMPANY LTD.'

- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xvii) Note for Non-Individual Shareholders and Custodians :
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [info@badridasinvestmentco.com](mailto:info@badridasinvestmentco.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [info@badridasinvestmentco.com](mailto:info@badridasinvestmentco.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [info@badridasinvestmentco.com](mailto:info@badridasinvestmentco.com)
- (C) The voting period begins on Sunday, the 8<sup>th</sup> March, 2020 at 9.00 a.m. and ends on Thursday, the 9<sup>th</sup> April, 2020 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date), 9<sup>th</sup> April 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
9. Kindly note that the Shareholders can opt only one mode of voting, i.e. either by Postal Ballot or e-voting. If you opt for e-voting, then do not vote by Postal Ballot and vice versa. However, in case Shareholders cast their votes by Postal Ballot as well as e-voting, then voting done through valid Postal Ballot shall prevail and voting done by e-voting will be treated invalid.
10. The Scrutinizer’s decision on the validity of the Postal Ballot shall be final and binding.
11. The resolutions will be taken as passed effectively on the date of announcement of the result, if the result of the Postal Ballot indicates that the requisite majority of the members of the Company have assented to the resolutions.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **SCHEME OF AMALGAMATION PROPOSED TO BE MADE BETWEEN THE SAID COMPANIES, I.E. JSM INVESTMENT LIMITED, PERIHAL INDUSTRIAL CORPORATION LIMITED, PIONEER POLYFEB LIMITED, PIONEER PROTEC LIMITED WITH BADRIDAS INVESTMENT COMPANY LIMITED AND SHAREHOLDERS OF THE COMPANIES AFORESAID**

JSM Investment Limited, Perihal Industrial Corporation Limited, Pioneer Polyfeb Limited, Pioneer Protec Limited and Badridas Investment Company Limited are engaged in investment and share trading activities. Because of their identical nature of activities, As because the all these companies belong to the same promoters group, the promoters are now contemplating integration of the operations being carried out through the aforesaid six companies for unity of control and management over the flow of activities under one entity.

The arrangement will also result in better, efficient and more productive utilization of manpower and other resources. The merger of JSM Investment Limited, Perihal Industrial Corporation Limited, Pioneer Polyfeb Limited and Pioneer Protec Limited with Badridas Investment Company Limited will enable Badridas Investment Company Limited to undertake business to be carried out by the other four companies in future under a single umbrella of management having greater focus and attention in an efficient manner.

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

Now as per the order dated the 27th of January 2020 as modified by the order dated 18th February 2020 the Kolkata Bench of the NATIONAL COMPANY LAW TRIBUNAL, has directed meeting be held of the Equity Shareholders of Badridas Investment Company Limited for the purpose of considering and if through fit, approving, with or without modifications, Scheme of Amalgamation proposed to be made between the said companies, i.e. JSM Investment Limited, Perihal Industrial Corporation Limited, Pioneer Polyfeb Limited, Pioneer Protec Limited with Badridas Investment Company Limited and shareholders of the companies aforesaid.

**BY THE ORDER OF THE BOARD  
FOR BADRIDAS INVESTMENT COMPNAY LIMITED**

**MANAGING DIRECTOR**

PLACE: Kolkata

DATE : 28.02.2020

**FORM NO.MGT-12**

**POLLING PAPER**

**((Pursuant to section 109(5) of the Companies Act 2013 and Rule 21(1)(c) of the Companies (Management and Administration Rules,2014))**

**BADRIDAS INVESTMENT COMPANY LIMITED**

**CIN:** L67120WB1972PLC028566

**Regd. Off.:** Nicco House, 5<sup>th</sup> Floor 2 Hare Street, Kolkata 700001.

**Tel. No.:** +91 33 2248 9778; **Fax No.:** +91 33 22101794;

**Website:** www.badridasinvestmentco.com; **Email:** info@ badridasinvestmentco.com;

**BALLOT PAPER**

(Kindly refer to the instructions before filling the form)

Sr. No.:

Name and registered address of the sole / first named shareholder	
Name(s) of Joint shareholder(s), if any	
Registered Folio No. / DP Id No./Client Id No.* (*applicable to investors holding shares in dematerialised form)	
Number of Equity Shares held	

I / We hereby exercise my / our vote in respect of the Special Resolution to be passed through Postal Ballot for the business stated in the Postal Ballot Notice dated 28<sup>th</sup> February, 2020 of the Company by sending my / our assent or dissent to the said resolution by placing tick (✓) mark at the appropriate box below.

Item No.	Description	No. of Equity Shares	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1.	Consider Scheme of Amalgamation proposed to be made between the said companies i.e. JSM investments Limited, Perival Industrial Corporation Limited, Pioneer Polyfeb Limited, Pioneer Protec Limited with Badridas Investment Company Limited and shareholders of the companies aforesaid			

Place:

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**Signature of the Shareholder**

Date:

*(must be as per specimen signature registered with the Company)*

**ELECTRONIC VOTING PARTICULARS**

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN
200303007		

**Note:** Please read the instructions for e-voting given along with the Notice. The voting period starts from Sunday, 8th March, 2020 (9:00 am ) and ends on Thursday, 9<sup>th</sup> April, 2020 (5:00 pm ). The e-voting module shall be disabled by CDSL for voting thereafter.

## INSTRUCTIONS

1. This Postal Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting, i.e. either through e-voting or by Postal Ballot Form. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Postal Ballot Form shall be treated as invalid.
3. A Member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it to the Scrutiniser in the attached self-addressed Business Reply Envelope. Postage will be borne by the Company. However, envelopes containing postal ballot, if sent by any other mode at the expense of the registered shareholder will also be accepted.
4. Alternatively, a Member may vote through electronic mode as per the instructions for voting through electronic means provided in the Postal Ballot Notice sent herewith.
5. Voting rights: One vote per share shall be reckoned on the paid up value of the shares registered in the name of the shareholder as on the Cut-off Date i.e. 31<sup>st</sup> January2020.
6. The e-voting period commences on **Sunday, 8th March, 2020 (9:00 am ) and ends on Thursday, 9<sup>th</sup> April, 2020 (5:00 pm )** During this period, the Members of the Company holding shares either in physical form or in dematerialised form, as on the Cut-off Date of 31<sup>st</sup> January2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
7. This Postal Ballot Form should be completed and signed by the Member. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his / her absence, by the next named Member.
8. The votes of a Member will *inter-alia* be considered invalid on any of the following grounds:
  - a. unsigned, incomplete or incorrectly filled Postal Ballot Forms will be rejected;
  - b. if the Member's signature does not tally;
  - c. if the Member has marked his/her/its vote both for 'Assent' and also for 'Dissent' to the 'Resolution' in such a manner that the aggregate Shares voted for 'Assent' and 'Dissent' exceeds total number of shares held;
  - d. if the Postal Ballot Form is received torn or defaced or mutilated such that it is difficult for the Scrutiniser to identify either, the Member, or the number of votes, or as to whether the votes are for 'Assent' or 'Dissent', or if the signature could not be verified or one or more of the above grounds;

The Scrutiniser's decision on the validity of Postal Ballot Form shall be final.

9. Duly completed and signed Postal Ballot Form should reach the Company not later than the close of working hours upto 5:00 PM on 15<sup>th</sup>April, 2020. All Postal Ballot Forms received after this date will be strictly treated as if reply from such Members has not been received.



10. A Member may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutiniser not later than the date specified at item 9 above.
11. In case of shares held by companies, trusts, societies etc. the duly filled in Postal Ballot Form should be accompanied by a certified true copy of the relevant resolution or authority with the specimen signature(s) of the authorized signatory (ies) duly certified/attested. In case of the Postal Ballot is signed by the holder of power of attorney reference to the power of attorney registered with the Company should be mentioned in the Postal Ballot Form. Where the Postal Ballot Form has been signed by a representative of the President of India or of the Governor of a State, a certified copy of the nomination should accompany the Postal Ballot Form.
12. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed postage pre-paid envelope in as much as all such envelopes will be sent to the Scrutiniser and any extraneous paper found in such envelope would be destroyed by the Scrutiniser and the Company would not be able to act on the same.

Members who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiative of MCA have been sent Postal Ballot Notice by e-mail and who wish to vote through Postal Ballot Form can obtain the Postal Ballot Form from Registrar and Share Transfer Agent (R & T Agent), M/s. Maheshwari Datamatics Pvt. Ltd., 23 R N Mukherjee Road 5<sup>th</sup> Floor Kolkata 700001 or from the Company at its Registered Office and fill in the details and send the same to the Scrutiniser by the attached self-addressed envelope. Any query in relation to the resolution proposed to be passed by postal ballot may be sent to the Registered Office of the Company or e-mail to [info@badridasinvestmentco.com](mailto:info@badridasinvestmentco.com)

**Form No. MGT-11**

**PROXY FORM**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

CIN : L67120WB1972PLC028566  
 Name of the Company : BADRIDAS INVESTMENT COMPANY LIMITED  
 Registered Office : Nicco House, 2, Hare Street, 5<sup>th</sup> Floor, Kolkata – 700001  
 Name of the member (s) :  
 Registered Address :  
 E-mail ID :  
 Folio No./ Client ID :  
 DP ID :

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name :  
 Address :  
 E-mail Id :  
 Signature : \_\_\_\_\_, or failing him \_\_\_\_\_
2. Name :  
 Address :  
 E-mail Id :  
 Signature : \_\_\_\_\_, or failing him \_\_\_\_\_
3. Name :  
 Address :  
 E-mail Id :  
 Signature : \_\_\_\_\_, or failing him \_\_\_\_\_

as my/our proxy to attend for me/us and on my/our behalf at the Extraordinary General Meeting of the Company, to be held on Thursday, the 16<sup>th</sup> day of April, 2020, at 1.15P M . at the Registered Office of the Company at 2 Hare Street, Nicco Hosue, 5<sup>th</sup> floor, Kolkata 700001 such resolutions as are indicated below:

Resolution:	For	Against
<b>1. Consider Scheme of Amalgamation proposed to be made between the said companies, i.e. JSM Investments Limited, Perival Industrial Corporation Limited, Pioneer Polyfeb Limited, Pioneer Protec Limited with Badridas Investment Company Limited and shareholders of the companies aforesaid</b>		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Affix Revenue Stamp
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**Note : (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**

**(2) The holders may vote either for or against each resolution.**

**(3) The proxy holder shall prove his / her identity at the time of attending the meeting.**

**BADRIDAS INVESTMENT COMPANY LIMITED**

**CIN:** L67120WB1972PLC028566

**Regd. Off.:** Nicco House, 5<sup>th</sup> Floor 2 Hare Street, Kolkata 700001.

**Tel. No.:** +91 33 2248 9529; **Fax No.:** +91 33 2210 1794; **Website:** www.badridasinvestmentco.com;  
**Email:** info@badridasinvestmentco.com

**ATTENDANCE SLIP**

**Extraordinary General Meeting**

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**SL.NO.**

I/We hereby record my/our presence at the Extraordinary General Meeting of the Company being held on Thursday, the 16<sup>th</sup> April 2020 at 1.15 P M at the Registered Office of the Company at 2, Hare Street, Nicco House, 5th Floor, Kolkata – 700 001.

1. Registered Folio No. / :  
DP ID & Client ID No. \*
  
2. Name and Address of :  
the Sole/First named  
Shareholder
  
3. Name of Joint holder(s), if any : :
  
4. No. of Equity Share (s) held :
  
5. Name of the Proxy / :  
Representative, if any

(\*Applicable to shareholders holding

shares in dematerialized form)

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Signature of the Shareholder

-----  
Signature of Proxy / Authorised Representative

NOTES :

1. Kindly sign and hand over the Attendance Slip at the entrance of the meeting venue.
2. Members / Proxy holders are requested to bring their copy of Notice for reference at the meeting.
3. The remote e-voting particulars are set out below :

**REMOTE E-VOTING PARTICULARS**

Commencement of remote e-voting

End of remote e-voting

Sunday, 8<sup>th</sup> March 2020 (9.00 A M ).  
Monday,

Thursday, the 9<sup>th</sup> April, 2020 at 5.00 P.M

EVSN ( E-voting Sequence No.)	USER ID	PAN / SEQUENCE NO.
200303007		

Please read the instructions mentioned in the Postal Ballot Notice dated 28<sup>th</sup> February2020.

Re: Notice Convening Meetings of the Applicant Companies

In the NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH  
KOLKATA

Company Application No.98 of 2020

IN THE MATTER OF :

Section 230 read with Section 232 of the Companies Act, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

AND IN THE MATTER OF :

1. JSM Investments Limited having its registered office at 2, Hare Street, Nicco House, 5<sup>th</sup> floor, Kolkata-700001.

And

2. Perival Industrial Corporation Limited having its registered office at 2, Hare Street, Nicco House, 5<sup>th</sup> floor, Kolkata-700001.

And

3. Pioneer Polyfeb Limited, a Company having its registered office at 2, Hare Street, Nicco House, 5<sup>th</sup> floor, Kolkata-700001.

And

4. Pioneer Protec Limited having its registered office at 2, Hare Street, Nicco House, 5<sup>th</sup> floor, Kolkata-700001.

...Transferor Companies/Applicant Company Nos. 1 to 4

WITH

5. Badridas Investment Company Limited having its registered office at 2, Hare Street, Nicco House, 5<sup>th</sup> floor, Kolkata-700001.

...Transferor Companies/Applicant Company No. 5

Notice is hereby given that by an order dated the 27<sup>th</sup> of January 2020 as modified by the order dated 18<sup>th</sup> February, 2020 the Kolkata Bench of the NATIONAL COMPANY LAW TRIBUNAL, has directed meeting be held of the Equity Shareholders of **Badridas**

**Investment Company Limited** for the purpose of considering and if thought fit, approving, with or without modifications, Scheme of Amalgamation proposed to be made between the said companies, i.e., JSM Investments Limited, Perival Industrial Corporation Limited, Pioneer Polyfeb Limited, Pioneer Protec Limited with Badridas Investment Company Limited and shareholders of the companies aforesaid.

IN PURSUANCE OF the said order and as directed therein, further notice is hereby given that meeting of the aforementioned meeting will be held at the Office of Badridas Investment Company Limited at 2, Hare Street, Nicco House, 5<sup>th</sup> floor, Kolkata – 700001 on the 16<sup>th</sup> day of April, 2020 at 1:15 p.m. at which time and place the shareholders of Badridas Investment Company Limited are requested to attend.

Copies of the said Scheme of Amalgamation and of the statement under section 230 can be obtained free of charge at the Registered Office of the company or at the office of their Advocate, Anshumala Bansal, Advocate c/o Swasti Legal at 6<sup>th</sup> Floor, 9, Old Post Office Street, Kolkata-700 001.

Persons entitled to attend and vote at the said meeting, may vote in person or by proxy provided that all proxies in the prescribed form, duly signed, are deposited at the Registered Office of the Applicant Company at 2, Hare Street, Nicco House, 5<sup>th</sup> floor, Kolkata – 700001 not later than 48 hours before meeting. E-voting facility will also be open between 8<sup>th</sup> March, 2020 (9AM) to 9<sup>th</sup> April, 2020 (5PM).

Forms of Proxy can be had at the Registered Office of the Applicant Company or at the office of their Advocate, Anshumala Bansal, Advocate c/o Swasti Legal at 6<sup>th</sup> Floor, 9, Old Post Office Street, Kolkata-700 001.

The Tribunal has appointed Mr. Sushil Kumar Pransukhka as Chairperson and Ms. Diprani Thakur, CS as Scrutinizer of the said meeting. The above mentioned Scheme of Amalgamation, if approved by the meeting, will be subject to the subsequent approval of the NATIONAL COMPAN LAW TRIBUNAL, KOLKATA BENCH.

Dated this 25<sup>th</sup> day of February, 2020

Sd/- Mr. Sushil Pransukhka  
Chairperson

Encl : (a) Copy of Scheme of amalgamation  
(b) Statement of details  
(Proxy Form

**SCHEME OF ARRANGEMENT FOR AMALGAMATION**

**(Under Sections 230 to 232 of the Companies Act, 2013)**

**OF**

**J. S. M. INVESTMENTS LIMITED**

**PERIWAL INDUSTRIAL CORPORATION LIMITED**

**PIONEER POLYFEB LIMITED**

**PIONEER PROTEC LIMITED**

**WITH**

**BADRIDAS INVESTMENT COMPANY LIMITED**

**SCHEME OF ARRANGEMENT FOR AMALGAMATION**

**(Under Sections 230 to 232 of the Companies Act, 2013)**

**OF**  
**FOUR GROUP COMPANIES**  
**WITH**  
**BADRIDAS INVESTMENT COMPANY LIMITED**

**PREAMBLE**

**(i) Badridas Investment Co. Ltd. (BICL)**

Badridas Investment Company Private Limited was incorporated on 27th October, 1972 as a Private Limited Company in the name & style of Badridas Investment Company Private Limited. It was subsequently converted into a Public Limited Company and was issued a fresh certificate of incorporation on 21st July, 1975. It was promoted by Shri Purushottam Das Chitlangia and others. It is having its registered office address at 2, Hare Street, Nicco House 5<sup>th</sup> floor Kolkata ,WB 700001.

The Company is primarily engaged in providing short term loans to Group companies and also deals mainly in Shares / Stock / Bonds / Debentures / Securities issued by the listed, non-listed Companies within group.

**(ii) JSM Investments Limited (JSMIL)**

The Company was incorporated on 28th August, 1981 as a Private Limited Company in the name & style of J.S.M. Investments Private Limited. It was later converted into a Public Limited Company and was issued a fresh certificate of incorporation on 21st May, 1983. It was promoted by Shri N. M. Periwal and others.

The Company's shares are listed on the Calcutta Stock Exchange Association Limited. The Company is registered with RBI as a Non-Public Deposit Accepting NBFC.

The Company is primarily engaged in providing short term loans to Group companies and also deals mainly in Shares / Stock / Bonds / Debentures / Securities issued by the listed, non-listed Companies within group.



**(iii) Periwal Industrial Corporation Ltd. (PICL)**

The Company was incorporated on 6th October, 1956 as a Private Limited Company in the name & style of Periwal Industrial Corporation Private Limited. It was subsequently converted into a Public Limited Company and was issued a fresh Certificate of incorporation on 9<sup>th</sup> September, 1983. It was promoted by Smt. Bimla Devi Periwal and others.

The Company's shares are listed on the Calcutta Stock Exchange Association Limited. The Company is registered with RBI as a Non-Public Deposit Accepting NBFC.

The Company is primarily engaged in providing short term loans to Group companies and also deals mainly in Shares / Stock / Bonds / Debentures / Securities issued by the listed, non-listed Companies within group

**(iii) Pioneer Polyfeb Limited (PPoly)**

The Company was incorporated on 6th May, 1983 as in the name & style of Arkon Holding Limited. Later on 27th of July,1992 the name of the company has been changed to Pioneer Polyfeb Limited. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on The Calcutta Stock Exchange Association Ltd. The company is engaged in the trading of Plastic pipes and fittings and project work.

**(iv) Pioneer Protec Ltd. (PPro)**

The Company was originally incorporated on 6th May, 1983 as a Public Limited Company in the name & style of Indris General Trading Company Limited. It changed its name to Pioneer Protec Limited and was issued a fresh certificate of incorporation on 25th August, 1992 consequent upon change of name. It was promoted by Shri Gyan Chand Manpuria and others.

The Company's shares are listed on the Calcutta Stock Exchange Association Limited. The Company is registered with RBI as a Non- Public Deposit Accepting NBFC.

The Company is primarily engaged in providing short term loans to Group companies and also deals mainly in Shares / Stock / Bonds / Debentures / Securities issued by the listed, non-listed Companies within group.

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

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

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

**SCHEME OF ARRANGEMENT FOR AMALGAMATION**  
**(Under Sections 230 to 232 of the Companies Act, 2013)**  
**OF**  
**CUSTOMER FIRST INFONET PRIVATE LIMITED**  
**WITH**  
**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS**

**PART – 1**  
**(PRELIMINARY)**

**1. DEFINITIONS**

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

- 1.1 **“Act”** means the Companies Act 2013 or any statutory modification or re-enactment thereof for the time being in force.
- 1.2 **“Appointed date”** means the first day of April of financial year on which the certified copy of the order of the National Company Law Tribunal at Kolkata will be passed or such other date as the National Company Law Tribunal at Kolkata may direct or approve.
- 1.3 **“BICL” or “Amalgamated Company” or “Transferee Company”** means Badridas Investment Co. Ltd., a company incorporated under the provisions of the Companies Act, 1956. It is having its registered office address at 2,Hare Street, Nicco House 5th floor Kolkata ,WB 700001.
- 1.4 **“JSMIL”, “PICL”, “PPoly”, & “PPro” or “Amalgamating Companies” or “Transferor Companies”** means JSM Investments Limited, Perival Industrial Corporation Ltd., Pioneer Polyfeb Ltd. and Pioneer Protec Ltd., are companies

incorporated under the provisions of the Companies Act, 1956 and having their registered office at 2, Hare Street, Nicco House 5<sup>th</sup> floor Kolkata, WB 700001.

- 1.5 **“Effective date”** means the date or the last dates on which the certified copy of the order of the National Company Law Tribunal at Kolkata sanctioning the scheme are filed with the Registrar of Companies, West Bengal by “BICL”, “JSMIL”, “PICL”, “PPoly”, “PPro” & “STIL” respectively.
- 1.6 **“the Tribunal”** means the National Company Law Tribunal at Kolkata.
- 1.7 **“Scheme”** shall mean this scheme of arrangement under Section 230 to 232 of the Act in the present form or with such modifications as may be appeared or directed or imposed by the shareholders, creditors or sanctioned by the National Company Law Tribunal at Kolkata.
- 1.8 **“Undertaking of JSMIL, PICL, PPoly and PPro”** shall mean and include :-
- i) All properties and assets, whether movable and immovable, tangible or intangible, real and personal, corporeal and incorporeal, in possession or in reversion, present and contingent of whatever nature, wheresoever situated including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, all plant and machinery, electrical installation, computers, equipment, furniture, whether leased or otherwise; and
  - ii) All investments in quoted and unquoted shares, cash and bank balances, bills of exchange, deposits and loans & advances including interest thereon and other assets as appearing in the books of accounts of JSMIL, PICL, PPoly and PPro; and
  - iii) All rights, powers, interests, charges, privileges, benefits, entitlements, industrial and other licenses, registrations, permits, quotas, patents, trademarks, liberties, easements and advantages, of whatever kind, nature or description held, applied for or as may be obtained hereafter together with the benefit of all contracts and engagements and all books, papers, documents and records, including agreements entered into by JSMIL, PICL, PPoly and PPro with other parties for purchase / development of properties either by itself or in joint venture with others; and

- iv) All debts, borrowings and liabilities, present or future, whether secured or unsecured, sundry creditors and other statutory or non-statutory liabilities including provisions for taxes, duties, liability towards gratuity and leave encashed for employees; and
- v) Reserves & Surplus and balance of Profit & Loss Account as appearing in the Books of JSMIL, PICL, PPoly and PPro as on the appointed date,

details of which as on 31st March 2019 are appended vide Schedule I.

## **2. OBJECTS OF THE SCHEME**

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

- i. To invest, under-write and deal in such securities as Company's Directors may think fit and proper and to buy such shares, stocks, properties or securities as may be thought to be fit and to vary the investments as may from time to time be thought fit.
- ii. To do all the business of lending money secured or other-wise and transacting contracts regarding the borrowing and lending of money including negotiation for loans.
- iii. To borrow or take deposits of money at interest or other-wise from any person or persons, local authority or Government and advance, lend or deposit any such money or other moneys of the company for the time being on such security or otherwise as the company may deem expedient, but not amounting to Banking.
- iv. To acquire, improve, manage, work, develop, exercise all rights in respect of leases and mortgages, and to sell, dispose of, turn to account, and otherwise deal with property of all kinds, and in particular land, building, concession, patents, business concerns and undertakings.
- v. To carry on business as capitalists and financiers and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of the objects of the company, or calculated directly or

indirectly to enhance the value of or facilities the realization of, or render profitable, any of the company's securities, properties or rights

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

- i. To acquire, underwrite, sub-underwrite, hold, sell make advances upon and otherwise deal either for ready or for forward transactions in shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature carrying on business of shares, stocks, debentures stocks, bonds, mortgages, obligations and other securities issued guaranteed by any Government, Sovereign ruler, Commissioners, Trust, Municipal local or other authority or body of whatever nature, whether in India or abroad and to carry on all kinds of investment business and to deal and invest in gold, silver, bullion and other precious metals, and jewellery and ornaments made of gold, silver and other precious metals, diamond, precious and semi-precious stones and articles and utensils made or gold, silver and other precious metal as may be thought fit and to vary the investment as may from time to time be thought fit.
- ii. To carry on business of financing industrial enterprises and other business activities and generally to act as financiers and money lenders and to negotiate for loans, but not amounting to Banking.
- iii. To borrow or take deposits of money at interest or otherwise from any person or persons, local authority or Government and advance, lend or deposit any such money or other moneys of the Company for the time being on such security or otherwise as the Company may deem expedient but not amounting to Banking.
- iv. To acquire, improve, manage, work, develop, exercise all rights and to sell, dispose of turn to account and otherwise deal with property of all kinds and particulars, land, buildings concessions, patents, lease hold rights and rights in mortgages.

- v. To do all the business of lending money secured or otherwise and transacting contracts regarding the borrowing and lending of money including the negotiation for loans, but not amounting to Banking.

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

- i. To carry on the business of General Importers and Exporters of all articles coming under the caption of Consumer Goods or Capital goods and all other kind of timbers, building materials, and to take agencies of foreign and Indian manufacturers and or to represent them in India market as their agent, representative, distributor or in any other capacities agreed upon and to appoint other countries, or to open branch offices in any other country.
- ii. To acquire and deal in shares, stocks, debentures, debenture stocks, bonds, obligations or securities, by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
- iii. To advance and lend money on any terms that may be thought fit, and particularly to customers or other persons, or corporations having dealings with the company and to give any guarantee that may be deemed expedient and to negotiate loans with or without any security.

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

- i. To purchase, sell, process, import, export, distribution to act as agent, broker, supplier, or otherwise deal in all types of minerals, metals hardwires, machineries tools and equipments, electrical & electronical items, chemicals, pharmaceuticals, petroleum products, plastics, rayons, rubbers, oils and oil cakes, cereals, textiles, sugar, synthetics, garments, paper, boards, jute, cotton, tea, coffee, and other allied articles.
- ii. To carry on all or any of the business of financers of industrial commercial, and other enterprises and general financers, film financers, producers and distributors and exhibitors, money lenders, sahu-kars, trustees, real estate owners,

land lords, real estate agents, builders, underwriters, guarantors, hire purchase dealers, investors, promoters, brokers, and dealers of and in shares, stock, debentures, securities, bonds, obligations, claims, licences and charges, land, buildings, houses, easements, negotiable instruments, decrees, book debts, patents, factories, mines, industrial undertakings, business concerns, warehouses, property and right of all kinds agricultural land, farms, gardens, tea estates, flats, show rooms, offices, residential units, shops and godowns and to carry on the business of insurance agents, trust, company, and such other business and acts required in connection therewith and to receive on deposit or borrow and raise money provided that the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.

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

- i. To purchase, sell, process, import, export, distribution to act as agent, broker, supplier, or otherwise deal in all types of minerals, metals hardwires, machineries tools and equipments, electrical & electronical items, chemicals, pharmaceuticals, petroleum products, plastics, rayons, rubbers, oils and oil cakes, cereals, textiles, sugar, synthetics, garments, paper, boards, jute, cotton, tea, coffee, and other allied articles.
- ii. To carry on all or any of the business of financiers of industrial commercial, and other enterprises and general financiers, film financiers, producers and distributors and exhibitors, money lenders, sahkars, trustees, real estate owners, land lords, real estate agents, builders, underwriters, guarantors, hire purchase dealers, investors, promoters, brokers, and dealers of and in shares, stock, debentures, securities, bonds, obligations, claims, licences and charges, land, buildings, houses, easements, negotiable instruments, decrees, book debts, patents, factories, mines, industrial undertakings, business concerns, warehouses, property and right of all kinds agricultural land, farms, gardens, tea estates, flats, show rooms, offices, residential units, shops and godowns and to carry on the business of insurance agents, trust, company, and such other business and acts required in connection therewith and to receive on deposit or borrow and raise money provided that the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.



- 2.6 As the business of all the five Companies has been increasing over the years and as it is desired to expand the market share by having combined operations, economies of scale and common facilities for better management and to achieve better financial liquidity, operational and administrative efficiency and to create the requisite infrastructure for obtaining good business, it is proposed to amalgamate JSMIL, PICL, PPoly and PPro with BICL.
- 2.7 The arrangement will result in better, efficient and more productive utilization of manpower and other resources and in general the business of the transferee company will be carried on more economically and profitably. The proposal will enable BICL to undertake business currently being carried out by JSMIL, PICL, PPoly and PPro under a single umbrella of management having greater focus and attention in an effective manner.
- 2.8 Recognizing the strengths of each other and with the end and intent of aligning the business operations undertaken by JSMIL, PICL, PPoly, PPro and BICL, the companies now propose by way of this scheme to merge / amalgamate JSMIL, PICL, PPoly and PPro into and with BICL in accordance with the terms hereof, which will have beneficial results for the shareholders, creditors and employees of both the companies.
- 2.9 The proposed amalgamation of JSMIL, PICL, PPoly and PPro with BICL in accordance with this scheme would also enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail of financial resources as well as the managerial, technical and resources of each other.
- 2.10 The proposed Scheme of Arrangement is fair, reasonable and practicable. The terms and conditions of the said Arrangement will not adversely affect the shareholders and creditors of both the companies.

### **3. SHARE CAPITAL**

The authorized, issued, subscribed and paid up share capital of BICL, JSMIL, PICL, PPoly and PPro as on 31st March 2019 are as follows:

- i. **BICL**

	<b>A.</b>	<b>Authorised Share Capital</b>	<b>Amount (Rs.)</b>
		12,50,000 Equity Shares of Rs.10/- each	125,00,000/-
	<b>B.</b>	<b>Issued, Subscribed and Paid-up share capital</b>	
		4,76,257 Equity Shares of Rs.10/- each fully paid-up	47,62,570/-
ii.	<b>JSMIL</b>		
	<b>A.</b>	<b>Authorised Share Capital</b>	<b>Amount (Rs.)</b>
		13,75,000 Equity Shares of Rs.10/- each	1,37,50,000/-
	<b>B.</b>	<b>Issued, Subscribed and Paid-up share capital</b>	
		13,64,700 Equity Shares of Rs.10/- each fully paid-up	1,36,47,000/-
iii.	<b>PICL</b>		
	<b>A.</b>	<b>Authorised Share Capital</b>	<b>Amount (Rs.)</b>
		10,00,000 Equity Shares of Rs.10/- each	1,00,00,000/-
	<b>B.</b>	<b>Issued, Subscribed and Paid-up share apital</b>	
		10,00,000 Equity Shares of Rs.10/- each fully paid-up	1,00,00,000/-

**iv. PPoly**

<b>A. Authorised Share Capital</b>	<b>Amount (Rs.)</b>
50,00,000 Equity Shares of Rs.10/- each	5,00,00,000/-
<b>B. Issued, Subscribed and Paid-up share Capital</b>	
29,69,667 Equity Shares of Rs.10/- each fully paid-up	2,96,96,670/-

**v. PPro**

<b>A. Authorised Share Capital</b>	<b>Amount (Rs.)</b>
42,50,000 Equity Shares of Rs.10/- each	4,25,00,000/-
<b>B. Issued, Subscribed and Paid-up share Capital</b>	
12,19,700 Equity Shares of Rs.10/- each fully paid-up	1,21,97,000/-

## PART – II

### (TRANSFER AND VESTING OF JSMIL, PICL, PPoly and PPro)

#### 4. TRANSFER AND VESTING OF UNDERTAKING OF JSMIL, PICL, PPoly and PPro

With effect from the Effective Date and upon this Scheme becoming effective, the entire business and whole of the undertaking of JSMIL, PICL, PPoly and PPro shall stand transferred to and be vested in BICL, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest thereon, subject to any existing lien or *lis pendes*, which shall be deemed to be modified subject to the provisions of this Scheme.

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

- (i) All assets of JSMIL, PICL, PPoly and PPro as are movable in nature or incorporeal property or which are capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordable pursuant to this Scheme, shall stand vested in BICL and shall become the property and an integral part of BICL. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;
- (ii) All movable properties of JSMIL, PICL, PPoly and PPro, other than those specified in sub-clause (i) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of BICL;
- (iii) All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheet of JSMIL, PICL, PPoly and PPro, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of BICL and BICL

undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause;

- (iv) All taxes payable by JSMIL, PICL, PPoly and PPro, including all or any refunds or claims shall be treated as the tax liability or refunds/claims as the case may be of BICL;

## **5. EMPLOYEES**

With effect from the Effective Date and upon this Scheme becoming effective, all employees of JSMIL, PICL, PPoly and PPro who are on its pay roll shall be engaged by BICL, on such terms and conditions as are no less favourable than those on which they are currently engaged by the respective companies, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment, bonus and other special scheme or benefits created or existing for the benefit of such employees of JSMIL, PICL, PPoly and PPro, upon this Scheme becoming effective, BICL shall stand substituted for JSMIL, PICL, PPoly and PPro for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to the funds maintained by JSMIL, PICL, PPoly and PPro, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of JSMIL, PICL, PPoly and PPro for such purpose, shall be treated as having been continuous.

## **6. LEGAL PROCEEDINGS**

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

## **7. CONTRACTS, LICENSES & APPROVALS**

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

- i) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to JSMIL, PICL, PPoly and PPro, or to the benefit of which, the companies may be entitled or eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of BICL and may be enforced as fully and effectually as if, instead of the four companies, BICL had been a party or beneficiary thereto.
- ii) All licenses, permissions, approvals consents etc. issued directly to JSMIL, PICL, PPoly and PPro under any notification or government order or order of any competent authority or local body shall stand transferred in the name of BICL or shall become applicable to it and it shall accordingly be entitled to avail benefits of and act upon the said licenses, consents and approvals, permissions, etc, as if the said licenses, consents approvals, permissions etc, were originally granted to BICL.

## **8. Consolidation of authorized share capital**

- i) Upon the Scheme becoming effective, the authorized share capital of the Transferor Companies, shall stand combined with the authorized share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Companies. On its authorized share capital, shall, be deemed to have been so paid by the Transferee Company on the combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any additional fee/stamp duty, on its increased authorized share capital.
- ii) Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, by deleting the existing clause and replacing it by the following:

“The Authorized Share Capital of the Company is Rs.12,87,50,000/- (Rupees Twelve Crore Eighty-Seven Lacs Fifty Thousand only) divide into 1,28,75,000

(One Crore Twenty-Eight Lacs Seventy-five Thousands) Equity Shares of Rs.10/- (Rupees Ten only) each”.

- iii) Article 4 of the Articles of Association of the Transferee Company shall without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 14, 61 and 64 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, by deleting the existing closure and replacing it by the following:

“The Authorized Share Capital of the Company is Rs.12,87,50,000/- (Rupees Twelve Crore Eighty-Seven Lacs Fifty Thousand only) divide into 1,28,75,000 (One Crore Twenty-Eight Lacs Seventy-five Thousands) Equity Shares of Rs.10/- (Rupees Ten only) each”.

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

## **9. CONDUCT OF BUSINESS**

9.1 With effect from the Effective Date and including the Date on which this Scheme becomes operative:

- (a) JSMIL, PICL, PPoly and PPro undertakes to carry on its business in the ordinary course of business and it shall be deemed to have carried on and to be carrying on all business and activities for and on account of and in trust for BICL.
- (b) All profits accruing to JSMIL, PICL, PPoly and PPro or losses arising or incurred by it for the period falling on and after the Effective Date shall for all purposes, be treated as the profits or losses, as the case may be, of BICL.
- (c) JSMIL, PICL, PPoly and PPro shall be deemed to have held and stood possessed of the properties so to be transferred to BICL under this Scheme for and on account of and in trust for BICL and, accordingly, the four companies shall not (except with the prior written

consent of BICL) alienate, charge or otherwise deal with or dispose of the Undertaking or any part thereof except in the usual course of business.

## **10. SAVING OF CONCLUDED TRANSACTIONS**

The transfer of the assets and liabilities of JSMIL, PICL, PPoly and PPro shall not affect any transaction or proceeding already completed by them on and after the Effective Date and prior to this Scheme becoming operative to the end and intent that BICL accepts all acts, deeds and things done and executed by and/on behalf of the four companies as deeds and things done and executed by and on behalf of BICL.

## **11. CONSIDERATION**

11.1 Upon the Scheme becoming operative BICL shall, in consideration of the transfer and vesting of undertaking of JSMIL, PICL, PPoly and PPro, without further application, issue and allot shares on a proportionate basis to the shareholders of the four companies in the following ratio (**the “Entitlement Ratio”**)

### **Equity Shares -**

- (i) 10 (Ten) Equity Shares of face value Rs.10/-each credited as fully paid up to be issued by BICL for every 32(thirty-two) Equity Shares of face value Rs. 10/-each credited as fully paid up and held by the shareholders of JSMIL.
- (ii) 10 (Ten) Equity Shares of face value Rs.10/-each credited as fully paid up to be issued by BICL for every 59 (Fifty-nine) Equity Shares of face value Rs. 10/-each credited as fully paid up and held by the shareholders of PICL.
- (iii) 10 (Ten) Equity Shares of face value Rs.10/-each credited as fully paid up to be issued by BICL for every 1236 (one thousand two hundred and thirty-six) Equity Shares of face value Rs. 10/-each credited as fully paid up and held by the shareholders of PPoly.
- (iv) 10 (Ten) Equity Shares of face value Rs.10/-each credited as fully paid up to be issued by BICL for every 35 (thirty-four) Equity Shares of face value Rs. 10/-each credited as fully paid up and held by the shareholders of PPro.

BICL shall be entitled to discharge the consideration in respect of entitlements of the Equity Shareholders of the other four companies, by way of issue of Equity Shares as per the share exchange ratio mentioned above. Provided that BICL shall be



entitled to discharge the consideration by way of payment in cash in respect of odd lots of equity shares of the other four companies at fair market value of equity shares of the respective companies as on the date immediately preceding the Appointed Date.

## **12. CANCELLATION OF INTER COMPANY TRANSACTIONS**

With effect from the Appointed Date and upon this Scheme becoming effective:

### **12.1. For JSMIL:**

The share capital to the extent of 48900, 49100, 105000 and 50000 equity shares of Rs.10/- each of JSMIL held by PPoly, PICL, BICL and PPro directly and

- the investments of PPoly comprising of 48900 equity shares of Rs.10/- each in the share capital of JSMIL held by PPoly
- the investment of PICL comprising of 49100 equity shares of Rs.10/- each in the share capital of JSMIL held by PICL
- the investment of BICL comprising of 105000 equity shares of Rs.10/- each in the share capital of JSMIL held by BICL
- the investment of PPro comprising of 50000 equity shares of Rs.10/- each in the share capital of JSMIL held by PPro

, as shown in Balance Sheet of respective companies as on the date immediately preceding the Appointed Date, shall stand cancelled.

### **12.2. For PICL:**

The share capital to the extent of 45000, 6000, 81000 and 190000 equity shares of Rs.10/- each of PICL held by JSMIL, PPoly, BICL and PPro directly and

- the investments of JSMIL comprising of 45000 equity shares of Rs.10/- each in the share capital of PICL held by JSMIL

- the investment of PPoly comprising of 6000 equity shares of Rs.10/- each in the share capital of PICL held by PPoly
- the investment of BICL comprising of 81000 equity shares of Rs.10/- each in the share capital of PICL held by BICL
- the investment of PPro comprising of 190000 equity shares of Rs.10/- each in the share capital of PICL held by PPro

, as shown in Balance Sheet of respective companies as on the date immediately preceding the Appointed Date, shall stand cancelled.

### **12.3. For PPoly:**

The share capital to the extent of 317650, 366855, 200200 and 418300 equity shares of Rs.10/- each of PPoly held by BICL, JSMIL, PICL and PPro directly and

- the investments of BICL comprising of 317650 equity shares of Rs.10/- each in the share capital of PPoly held by BICL
- the investment of JSMIL comprising of 366855 equity shares of Rs.10/- each in the share capital of PPoly held by JSMIL
- the investment of PICL comprising of 200200 equity shares of Rs.10/- each in the share capital of PPoly held by PICL
- the investment of PPro comprising of 418300 equity shares of Rs.10/- each in the share capital of PPoly held by PPro

, as shown in Balance Sheet of respective companies as on the date immediately preceding the Appointed Date, shall stand cancelled.

### **12.4. For PPro:**

The share capital to the extent of 159700, 34200, 119400 and 241000 equity shares of Rs.10/- each of PPro held by JSMIL, PPoly, PICL and BICL directly and

- the investments of JSMIL comprising of 159700 equity shares of Rs.10/- each in the share capital of PPro held by JSMIL

- the investment of PPoly comprising of 34200 equity shares of Rs.10/- each in the share capital of PPro held by PPoly
- the investment of PICL comprising of 119400 equity shares of Rs.10/- each in the share capital of PPro held by PICL
- the investment of BICL comprising of 241000 equity shares of Rs.10/- each in the share capital of PPro held by BICL

, as shown in Balance Sheet of respective companies as on the date immediately preceding the Appointed Date, shall stand cancelled.

### **13. ACCOUNTING TREATMENT**

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

- (a) BICL shall record all the assets and liabilities transferred to it in pursuance of this Scheme at their respective book values as appearing in the books of accounts of JSMIL, PICL, PPoly and PPro immediately before the Appointed Date.
- (b) BICL shall record the amount of Reserves & Surplus comprising of Securities Premium Reserve, Balance in Reserve Fund, Amalgamation Reserve Capital Reserve and Balance of Profit & Loss as appearing in the books of accounts of JSMIL, PICL, PPoly and PPro immediately before the Appointed Date and shall be credited to the respective categories of Reserve.
- (c) Pursuant to the proposed Amalgamation in accordance with the Scheme, the difference, if any, arising in the books of BICL between:
  - (i) the aggregate of the face value of the equity share capital issued by BICL, in terms of clause 10.1 above; and
  - (ii) the amount representing the surplus of liabilities over assets of JSMIL, PICL, PPoly and PPro as reduced by the Reserves & Surplus of the four companies recorded in its books of accounts as per provisions of sub- clause 11.1.(a) & (b) shall be debited to Goodwill of BICL.

**14. NO CHANGE IN THE SHARE CAPITAL OF JSMIL, PICL, PPoly and PPro**

With effect from the Appointed Date and until occurrence of the Effective Date, JSMIL, PICL, PPoly and PPro shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), or by decrease, reduction, reclassification, sub-division or consolidation, reorganization or in any other manner, which would have the effect of reorganization of capital of the above mentioned four companies.

**15. OPERATION OF BANK ACCOUNT**

After this Scheme becomes operative, BICL shall be entitled to operate Bank Accounts of JSMIL, PICL, PPoly and PPro and realize all monies and complete and enforce all pending contracts and transactions in respect of the undertaking of JSMIL, PICL, PPoly and PPro in the name of the four companies insofar as may be necessary until the transfer of rights and obligations of BICL under this Scheme is formally accepted by the parties concerned.

**PART – III**

**(MISCELLANEOUS)**

**16. APPLICATION TO THE TRIBUNAL**

JSMIL, PICL, PPoly, PPro and BICL shall, with all reasonable dispatch, make necessary applications to National Company Law Tribunal at Kolkata for obtaining sanction of this Scheme and shall apply for and obtain such other approvals, as required by law.

**17. MODIFICATIONS TO THE SCHEME**

The Board of Directors of JSMIL, PICL, PPoly, PPro and BICL or any person authorised by them may assent to any alteration or modification to this Scheme which the Tribunal and/or any other Authority may deem fit to approve or impose or which the Board of

Directors may, in their sole discretion, think fit and the Board of Directors may do all such acts, things and deeds as may be necessary, desirable, expedient and/or appropriate for the purpose of implementing this Scheme and/or to settle any question, doubt or difficulty regarding the implementation of this Scheme or otherwise arising under this Scheme or in any manner connected therewith.

## **18. CONDITIONALITY OF SCHEME**

This Scheme is conditional upon and subject to:

- 18.1** approval of this Scheme by the requisite majority of the members, as may be required, of JSMIL, PICL, PPoly, PPro and BICL;
- 18.2** sanction of the Scheme by the Tribunal under Sections 230 and 232 and other applicable provisions of the Act;
- 18.3** such other sanctions and approvals, including sanctions of any governmental or regulatory authority, as may be required; and
- 18.4** the certified copies of the order of the Tribunal sanctioning this Scheme being filed with the Registrar of Companies, West Bengal.

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

## **19. COSTS, CHARGES AND EXPENSES**

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

## **20. DISSOLUTION OF JSMIL, PICL, PPoly and PPro**

Upon the Scheme becoming effective, JSMIL, PICL, PPoly and PPro shall stand dissolved, without being wound up.

**21. RESIDUAL PROVISIONS:**

21.1. In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred *inter se* by the parties or their shareholders or creditors or employees or any other person.

21.2. The amalgamation of JSMIL, PICL, PPoly and PPro with BICL, in accordance with this Scheme, shall take place with effect from the Effective Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act 1961.

**Schedule I**

<b>Assets and Liabilities of the Undertaking of J.S.M. Investments Limited as on</b>		
<b>31st March 2019</b>		
<b>Description of Assets &amp; Liabilities</b>	<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
Deferred Tax Asset		39,223.00
Non-current Investments		5,164,161.49
Long term Loan & Advances		21,460,000.00
Inventories		21,684,630.00
Cash & cash Equivalents		115,983.65
Short term Loan & Advances		4,673,030.00
Other Current Assets		403,582.38
		53,540,610.52
LESS:		
Long Term Provisions	104,532.00	
Other Current Liabilities	440,782.00	
Short term Provisions	129,616.00	
		674,930.00
Net Assets to be transferred		52,865,680.52
LESS:		
Reserve & Surplus	39,218,680.52	39,218,680.52
<b>Represented by Share Capital</b>		<b>13,647,000.00</b>

**Assets and Liabilities of the Undertaking of Periwai Industrial Corporation Limited as on**

**31st March 2019**

Description of Assets & Liabilities	Amount (Rs.)	Amount (Rs.)
Non-current Investments		12,911,759.01
Long term Loan & Advances		7,328,578.00
Cash & cash Equivalents		110,432.81
Short term Loan & Advances		551,571.00
Other Current Assets		987,552.00
		21,889,892.82
LESS:		
Long Term Provisions	31,208.00	
Other Current Liabilities	95,253.00	
Short term Provisions	844,304.00	970,765.00
Net Assets to be transferred		20,919,127.82
LESS:		
Reserve & Surplus	10,919,127.82	10,919,127.82
<b>Represented by Share Capital</b>		<b>10,000,000.00</b>



**Assets and Liabilities of the Undertaking of Pioneer Polyfeb Limited as on**

**31st March 2019**

Description of Assets & Liabilities	Amount (Rs.)	Amount (Rs.)
Property, Plant and Equipment		11,667,988.26
Non-Current Investments		40,025,236.71
Other Financial Assets		10,000.00
Other Non-Current Assets		489,088.00
Inventories		55,000.00
Current Financial Assets		4,287,810.93
Other Current Assets		298,911.00
		56,834,035.28
LESS:		
Borrowings	151,877,124.00	
Deferred Tax Liabilities	9,665,891.81	
Other Financial Liabilities	25,836,531.00	
Other Current Liabilities	1,746,343.82	
Provisions	207,013.00	189,332,904.61
Net Assets to be transferred		-132,498,868
LESS:		
Other Equity		162,195,538
<b>Represented by Share Capital</b>		<b>29,696,670</b>

**Assets and Liabilities of the Undertaking of Pioneer Protec Limited as on**

**31st March 2019**

Description of Assets & Liabilities	Amount(Rs.)	-
		Amount (Rs.)
Non-current Investments		10,969,888.00
Deferred Tax Asset		6,496.00
Long term Loan & Advances		13,880,728.00
Cash & cash Equivalents		97,433.33
Inventories		18,393,922.29
Other Current Assets		212,526.00
		43,560,993.62
LESS:		
Long Term Provisions	55,511.00	
Other Current Liabilities	119,318.00	
Short term Provisions	55,347.00	230,176.00
Net Assets to be transferred		43,330,817.62
LESS:		
Reserve & Surplus		31,133,817.62
<b>Represented by Share Capital</b>		<b>12,197,000.00</b>

## STATEMENT OF DETAILS

i.	Date of the Order	27 <sup>th</sup> January 2020 later modified on 18 <sup>th</sup> February, 2020
ii.	Date, time and venue of the meeting:	At 1:15 pm for shareholders and at 1:45 pm for the unsecured creditorson 16 <sup>th</sup> April, 2020 at 2, Hare Street, Nicco House, 5 <sup>th</sup> floor, Kolkata - 700001.
iii.	Corporate Identification Number (CIN) or Global Location Number (GLN) of the company	L67120WB1972PLC028566
iv.	Permanent Account Number (PAN)	AABCB0377M
v.	Name of the Company	Badridas Investment Company Limited
vi.	Date of Incorporation	27/10/1972
vii.	Type of company	Public Limited Company
viii.	Registered office address and e-mail address	2, Hare Street, Nicco House, 5 <sup>th</sup> floor, Kolkata – 700001
ix.	Summary of main object as per the Memorandum of Association; and main business carried on by the company	<p>i. To invest, underwrite and deal in such securities as Company's Directors may think fit and proper to buy such shares, stocks, properties or securities as may be thought to be fit and to vary the investments as may from time to time be thought fit.</p> <p>ii. To do all the business of lending money secured or otherwise and transacting contracts regarding the borrowing and lending of money including negotiation for loans.</p> <p>iii. To borrow or take deposits of money at interest or otherwise from any person or persons, local authority or Government and advance, lend or deposit any such money or other moneys of the company for the time being on such security or otherwise as the company may deem expedient, but not amounting to Banking.</p> <p>iv. To acquire, improve, manage, work, develop, exercise, all rights in respect of leases and mortgages, and to sell, dispose of, turn to account, and otherwise deal with property of all kinds, and in particular land, building, concession, patents, business concerns and undertakings.</p> <p>v. To carry on business as capitalists and financiers and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of the objects of the company, or calculated directly or indirectly to enhance the value of or facilities the realization of, or render profitable,</p>

		any of the company's securities or rights.
x.	Details of change of name, registered office and objects of the company during the last five years	NA
xi.	Name of the stock exchange (s) where securities of the company are listed, if applicable	Calcutta Stock Exchange
xii.	Details of the capital structure of the company including authorised, issued, subscribed and paid up share capital	The Authorised Share Capital of the Transferor Company is Rs.12,500,000/- divided into 125,00,00 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital of the Transferee Company is Rs. 4,762,570/- divided into 476,257 Equity Shares of Rs.10/- each fully paid up.
xiii.	Names of the promoters and directors along with their addresses	<p>PROMOTERS:</p> <p>(a) <u>Mr. Mahabir Prasad Periwal</u> <u>9 New Road, Alipore</u> <u>Kolkata 700027.</u></p> <p>(b) <u>Mr. Ashish Periwal</u> <u>9 New Road, Alipore</u> <u>Kolkata 700027.</u></p> <p>(c) Mr. Manish Periwal Address: Pioneer Plastic Works Pvt. 9 Ezra Street Calcutta 700001</p> <p>(d) <u>Mr. Aruna Periwal</u> <u>9 New Road, Alipore</u> <u>Kolkata 700027.</u></p> <p>(e) <u>Mr. Sawar Mal Agarwal</u> <u>100 Diamod Harbor Road</u> <u>Kolkata 700104</u></p> <p>(f) <u>Mr. Radhey Shyam Chitlangia</u> <u>12B Judges Court Road</u> <u>Kolkata 700027</u></p> <p>(g) Pioneer Protec Ltd. Nicco House 2 Hare Street Kolkata 700001.</p> <p>(h) Sheela Timber Ind. Ltd. Nicco House 2 Hare Street Kolkata 700001.</p>

		<p>(i) Perival Industrial Corporation Ltd. Nicco House 2 Hare Street Kolkata 700001</p> <p>(j) J S M Investments Ltd. Nicco House 2 Hare Street Kolkata 700001</p> <p>Directors:</p> <p>(a) Ms.ArunaPerival Address: Anugrah9,New Road Kolkata 700027</p> <p>(b)Mr.Manmohan Sarda Address: 78 Jatin Das Road Sarat Bose Road Kolkata 700029</p> <p>©Mr.Prakash Chand Bhutoria Address: Ae-210, Salt Lake, Bidhannagar(M) North 24 Parganas Kolkata 700064</p> <p>(d) Mr. Ashok Kumar Sharma Address: Flat No.G-4, Block-C 75 DeshBandhu Nagar Road Hindmotor,Uttarpara, Hooghly 712233</p>
xiv.	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies	All the companies to the scheme belong to the same promoters' group. Even there is a intercompany holding which also mentioned in the Scheme and in the Report on Share Exchange Ratio. The relationship between the company has also been disclosed in the related party note as given the audited financials. The companies to the scheme also have intercompany holdings which is also disclosed in the Scheme and the Report on Share Exchange Ratio.
xv.	The date of the board meeting at which the scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution	24 <sup>th</sup> August 2019 All the existing Directors voted for the scheme: 1. Ms.ArunaPerival 2. Mr.Mahesh Kumar Saraf 3. Mr.Prakash Chand Bhutoria 4. Mr. Ashok Kumar Sharma
xvi.	Explanatory statement disclosing details of the scheme of compromise or arrangement	As per scheme
xvii.	Disclosure about the effect of the compromise or arrangement on	As per scheme
xviii.	Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel (KMP) and	As per scheme

	debenture trustee	
xix.	Investigation or proceedings, if any, pending against the company under the Act	No proceedings pending
xx.	Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection by the members and creditors, namely	(a) latest audited financial statements of the company including consolidated financial statements as on 31 <sup>st</sup> March 2019; (b) copy of the order of Tribunal in pursuance of which the meeting is to be convened or has been dispensed with; (c) copy of scheme of amalgamation; (d) contracts or agreements material to the compromise or arrangement; (e) the certificate issued by Auditor of the company to the effect that the accounting treatment, if any, proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013; and (f) such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the scheme;
xxi.	Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement.	NA
xxii.	A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means	The person to whom the notice is being sent may vote either in person or proxy at the venue of the meeting or by postal ballot/remote e voting.