

13-31-8/2009  
Company Petition No. 195 of 2009

206  
Connected with

Company Application No. 341 of 2009

In the High Court at Calcutta

Original Jurisdiction

In the matter of:

The Companies Act, 1956:

And

In the matter of:

An application under Sections 391(2)  
and 394 of the said Act:

And

In the matter of:

Bengal Cylinder & Containers Private  
Limited, a company incorporated under  
the provisions of the Companies Act,  
1956 and having its registered office  
at 8th floor, 686, Anadapur, E. M.  
Bypass R.B. Connector Junction,  
Kolkata-700 107, West Bengal within  
the aforesaid jurisdiction.

And

In the matter of:

Bengal Tools Limited, a company  
incorporated under the provisions of  
the Companies Act, 1956 having its  
registered office at 2, Jessore Road,  
Kolkata-700028, West Bengal, within  
the aforesaid jurisdiction.

And

In the matter of:

1. Bengal Cylinder & Containers  
Private Limited
  2. Bengal Tools Limited
- ... Petitioners





Company Petition No 195  
Connected with  
Company Application No. 341

No. of 2009

No. of 2009

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the Union of India



In the matter of  
The Companies Act, 1956;

And

In the matter of  
An application under Sections 391(2)  
and 394 of the said Act;

And

In the matter of  
Bengal Cylinder & Containers Private  
Limited a company incorporated  
under the provisions of the Com-  
panies Act, 1956 and having its  
registered office at- 8th floor, 686  
Anandapur, E.M. Bypass R.B. Connector  
Junction, Kolkata-700107, West Ben-  
gal within the aforesaid jurisdiction

And

In the matter of  
Bengal Tools Limited, a company  
incorporated under the provisions  
of the Companies Act, 1956 having its  
registered office at- 2, Jessore Road,  
Kolkata-700028, West Bengal, within  
the aforesaid jurisdiction.

And

In the matter of

1. Bengal Cylinder & Containers Private  
Limited
2. Bengal Tools Limited.

----- Petitioners

the

*[Signature]*

The Honourable Mr. Justice

Amisuddha Bose



The above petition coming on for hearing on this day upon reading the said petition the order dated twentythird day of April in the year two thousand and nine whereby the abovenamed petitioner company No.1 Bengal Cylinder & Containers Private Limited (hereinafter referred to as the said transferor company) and the abovenamed petitioner company No.2 Bengal Tools Limited (hereinafter referred to as the said transferee company) were ordered to dispense with the holding and convening of the meetings of the shareholders of the said transferee company and the said transferor company for the purpose of considering and if thought fit, approving with or without modification the proposed Scheme of Amalgamation of the said transferee company with the said transferor company And annexed to the affidavit of Krishnadas Agarwala filed on the twentysecond day of April in the year two thousand and nine And upon reading on the part of the said petitioner companies an affidavit of Gopal Chandra Dey filed on fifth day of May in the year two thousand and nine and the exhibits therein referred to And upon reading the order made herein and dated twentyfourth day of April in the year two thousand and nine And upon reading on the part of the Central Government an affidavit of Shri U. C. Nalla - The Regional Director (Eastern Region) Ministry of Corporate Affairs, Kolkata filed on the sixth day of July in the year two thousand and nine And upon hearing Mr. D. N. Sharma, Advocate for the petitioner companies and Mr. Jannoy Kar, Advocate for the Central Government And this Court being of the opinion that the prayers as made shall be allowed since the Central Government has not raised any objection to the proposed Scheme

Scheme

*[Signature]*



Scheme of Amalgamation through their affidavit.

This Court doth hereby sanction the proposed Scheme of Amalgamation set forth in Annexure A' of the petition herein and specified in the Schedule A' hereto and doth hereby declare the same to be binding with effect from first day of April in the year two thousand and eight (hereinafter referred to as the said transfer date) on the said transferee company and the said transferor company and their respective shareholders and all concerned.

This Court doth order:

1. That all the properties, rights and interest of the said transferor company including those specified in the first, second and third parts of the Schedule B' hereto be transferred from the said transfer date and vest without further act or deed to the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said transferee company for all the estate and interest of the said transferor company but subject nevertheless to all charges now affecting the same; and
2. That all the debts, liabilities, duties and obligations of the said transferor company be transferred from the said appointed date without further act or deed to the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said transferee company; and
3. That all the proceedings and/or suits and/or appeals now pending by or against the said transferor company shall be continued by or against the said transferee company; and
4. That the said transferee company shall without-

Further by  
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further application issue and allot to every members of the said transferor company whose name is appearing on the Register of Members on the record date 1 (one) equity share of Rupees ten each fully paid up in the said transferee company for every 40 (forty) equity shares of Rupees ten each all fully paid up and held by such members in the said transferor company; and

5. That leave be and the same is hereby granted to the said transferor company to file the Schedule of Assets as stated in paragraph fifteen of the petition within a period of three weeks from the date hereof; and

6. That the said transferor company and the said transferee company do within a period of thirty days after the date hereof cause a certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registration; and

7. That the Official Liquidator of this Hon'ble Court do file a report under second proviso to section 394 (1) of the Companies Act, 1956 in respect of the said transferor company with this Hon'ble Court within a period of six weeks from the date of communication of this order; and

8. That the said Official Liquidator do forthwith serve a copy of the said report filed by him as aforesaid upon Mukherjee Agarwalla & Co, Advocates-on-Record for the said petitioner companies after filing the same with this Hon'ble Court; and

9. That leave be and the same is hereby granted to the said transferee company to apply for dissolution without winding up of the said transferor company after filing the said report by the said Official Liquidator; and

10. That in the event the said petitioner companies supply a computerised print out of the said -

scheme

*[Signature]*



Scheme and the Schedule of Assets relating thereto in acceptable form to the Department; the concerned Department is hereby directed to append the same upon verification to the certified copy of this order without insisting on a hand written copy thereof; and

11. That the said petitioner companies do pay to the Central Government its costs of and incidental to this application assessed at one hundred and fifty Gold - Mohurs within a week from the date hereof; and

12. That the company Petition no. 195 of 2009 be and the same is hereby disposed of accordingly.

Witness Mr. Surinder Singh Nijjar Chief Justice at Calcutta the aforesaid the sixth day of July in the year two thousand and nine.

Mukherjee Agarwalla & Co --- Advocates

S.S. Sarker --- Advocate for the Central Government.

by

*[Signature]*  
25/8/09  
For Registrar





Schedule "A" above referred to :

**SCHEME OF AMALGAMATION  
OF  
BENGAL CYLINDER & CONTAINERS PRIVATE LIMITED  
  
WITH  
  
BENGAL TOOLS LIMITED**

**PART-1**

DEFINITIONS: For the purpose of this scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

1. "BENGAL CYLINDER" means "BENGAL CYLINDER & CONTAINERS PRIVATE LIMITED" a Company incorporated under The Companies Act, 1956 and having its Registered Office at 8<sup>th</sup> Floor, 686, Anandapur, E.M. Bypass R.B. Connector Junction, Kolkata - 700 107, West Bengal, India.
2. "BENGAL TOOLS" means "BENGAL TOOLS LIMITED" a Company incorporated under The Companies Act, 1956 and having its registered office at 2, Jessore Road, Kolkata - 700 028, West Bengal, India.
3. The "TRANSFEROR COMPANY" means "BENGAL CYLINDER".
4. The "TRANSFeree COMPANY" means "BENGAL TOOLS".
5. "TRANSFER DATE" or the APPOINTED DATE means the 1<sup>st</sup> day of April, 2008 or such other date as the High Court at Calcutta may direct from which date the undertakings of the TRANSFEROR COMPANY as hereinafter defined stand transferred to and vested in or be deemed to be have been transferred to and vested in the TRANSFEREE COMPANY without any further act or deed of the TRANSFEREE COMPANY.
6. The "EFFECTIVE DATE" or "COMING INTO EFFECT OF THE SCHEME" or "EFFECTIVENESS OF THE SCHEME" or "SCHEME TAKING EFFECT" means the last of the dates on which the Conditions referred to in Clause - 17 of the Scheme have been fulfilled and the order of the High Court Sanctioning the Scheme are filed with the Registrar of Companies, West Bengal by the Transferor Company and by the Transferee Company.

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7. The "RECORD DATE" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of issue of shares of the Transferee Company to the shareholders of the Transferor Company.

8. The "SCHEME" or "Scheme of Amalgamation" means this Scheme of Amalgamation in its present form submitted to the Hon'ble High Court at Calcutta for sanction together with any modification(s) approved or imposed or directed by the said High Court.

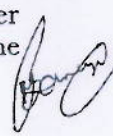
9. The "ACT" means The Companies Act, 1956 including any statutory modifications re-enactments or amendments thereof.

10. "PROCEEDINGS" include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law or tribunal or any judicial or quasi judicial body or any assessment proceedings before any authority under any law and also arbitration proceedings.

11. "UNDERTAKING OF THE TRANSFEROR COMPANY" or "UNDERTAKING" means the whole of the undertaking and entire business of the Transferor Company and includes (without limitation):

(i) All the properties, assets and liabilities of the TRANSFEROR COMPANY.

(ii) Without prejudice to the generally of the foregoing clause, the said undertaking shall include all rights, powers, interest, authorities privileges, liberties and all properties and assets, movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, in possession or reversion present or contingent or of whatsoever nature wherever situated including without being limited to land, (including leasehold land), building, structural, plant and machinery, boundary walls, electric installations, tools and tackles, furniture and fittings, computers, air conditioners, capital work in progress, office equipment vehicles, inventories, sundry debtors, cash and bank balance, loan and advances leases, (including lease rights), tenancy and agency right and all other interest or right in or arising out of such properties together with all licenses, trademark, patents, copyrights and other intellectual property rights of any nature whatsoever, all other rights and benefits (including tax benefit), easements, privileges, liberties and advantages of whatsoever nature, import entitlements and other quotas if held/applied for or as may be obtained hereinafter by the TRANSFEROR COMPANY or which the TRANSFEROR COMPANY is entitled to and all debts, liabilities, including without limiting to secured and unsecured debts, sundry creditors duties and obligation of the TRANSFEROR COMPANY of whatsoever kind and howsoever arising provided always that the scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available against the Transferor Company which shall vest in the Transferee Company by virtue of the Amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after the Amalgamation has become effective or otherwise.





- (iii) All agreements; rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations;
- (iv) All intellectual property rights, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company's business activities and operations;

#### WHEREAS

1. For the purpose of better efficient and economical management control and running of the business of the undertakings concerned and for administrative convenience and to obtain advantage of economics of large scale, and to revive and continue the business of the Transferor Company, the present scheme is proposed to amalgamate the TRANSFEROR COMPANY with the TRANSFEREE COMPANY.

#### PART - II

##### PRESENT CAPITAL STRUCTURE:

1. The authorized capital of BENGAL CYLINDER Rs. 40,00,000/- (Rupees Forty Lakhs Only) divided into 4,00,000 (Four Lakhs ) equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital is Rs. 30,00,000/- (Rupees Thirty Lakhs Only) divided into 3,00,000 (Three Lakhs ) equity shares of Rs.10/- each fully paid-up.
2. The authorized capital of BENGAL TOOLS is Rs. 10,75,00,000/- (Rupees Ten Crores Seventy Five Lakhs Only) divided into 1,07,50,000 (One Crore Seven Lakh Fifty Thousand) equity shares of 10/- each. The issued, subscribed and paid-up share capital is Rs. 10,52,42,200/- (Rupees Ten Crores Fifty Two Lakhs Forty Two Thousand Only) divided into 1,05,24,220 (One Crore Five Lakh Twenty four Thousand Two Hundred Twenty) equity shares of Rs. 10/- each fully paid-up.

#### PART - III

##### THE SCHEME:

1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, pursuant to the sanction of this Scheme by High Court and pursuant to the provisions of 391 to 394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument, deed, matter or thing to be made, done or executed so as to

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become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme. On the Appointed Date, "BENGAL CYLINDER" shall be deemed to have amalgamated with the TRANSFEE COMPANY.

2. Without prejudice to the generality of Clause 1 above, upon the coming into effect of the Scheme and with effect from the Appointed Date:

- (a) All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situate, shall, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company.
- (b) Without prejudice to the provisions of Clause 2(a) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by mutual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- (c) In respect of movables other than those dealt with in Clause 2(b) above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.
- (d) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits including, but without limiting, the benefit of brought forward losses and unabsorbed depreciation under the provisions of Income Tax Act, 1961, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, and other benefits or privilege enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits including, but without limiting, the benefit of brought forward losses and unabsorbed depreciation under the provisions of Income Tax Act, 1961, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

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3. Upon the coming into effect of the Scheme, all motor vehicles, leasehold land, boundary walls, land and buildings of any nature whatsoever comprised in or relatable to the Transferor Company shall vest in the Transferee Company and the appropriate Governmental and Registration Authorities shall mutate and register the vehicles and land & buildings in the name of Transferee Company as if the vehicles, leasehold land, land & buildings, boundary walls, had originally been registered in the name of the Transferee Company without involving fees, charges, taxes, duty or levy whatsoever.
4. Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the High Court and under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with, any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same.
5. If any suit, appeal or any other proceeding of whatsoever nature (hereinafter called "Proceedings") by or against the Transferor Company is pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Company or anything contained in this scheme but the proceeding may be continued, prosecuted and enforced 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 or enforced by or against the Transferor Company if this scheme had not been made.
6. The transfer and vesting of properties and liabilities under Clause 1 hereof and the continuance of the proceedings by or against the Transferee Company under Clause 5 hereof shall not affect any transaction or proceeding already concluded by the Transferor Company on and after the transfer date to the extent and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by or on behalf of the Transferor Company as acts, deeds and things done and executed by or on behalf of the Transferee Company.
7. Subject to the provisions contained in this scheme all contracts, deeds, bonds, agreements and other documents and instruments of whatsoever nature to which the Transferor Company is party subsisting or having effect immediately before the amalgamation shall remain in

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full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively, as if instead of the Transferor Company, the Transferee Company had been a party thereto.

8. Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act or deed, and without payment of any registration or filing fee on such combined Authorised Share Capital under Section 611 of the Act, the Transferor Company and the Transferee Company having already paid such fees thereon. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs. 11,15,00,000 divided into 1,11,50,000 Equity Shares of Rs.10/- each and Clause V of the Memorandum of Association of the Transferee Company shall stand altered accordingly.
9. All the employees of the Transferor Company shall become the employees of the Transferee Company without interruption in service and on terms no less favourable to them than those applicable to them on the Effective Date.
10. All contracts, deeds, agreements and other instruments of whatsoever nature between Transferor Company and Transferee Company shall stand cancelled.
11. All inter companies' loans, deposits, balances between the Transferor Company and Transferee Company shall stand cancelled.
12. With effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party Transactions for all purposes from the Appointed Date.
13. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that 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, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised 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 the Transferor Company to be carried out or performed.

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14. 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, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, 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 thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

#### **SANCTION OF SCHEME**

15. The Transferee and Transferor Companies shall jointly make application to the Hon'ble High Court at Calcutta for sanction of the Scheme.
16. The Transferee Company shall increase its Authorised Share Capital for the purpose of implementation of terms of the scheme, if necessary.
17. The Scheme shall become effective and transfers shall be deemed to have taken place with effect from the Transfer date upon :
- a. The Scheme being approved by requisite majority of the shareholders of the Transferor Company and the Transferee Company and thereafter sanctioned by this Hon'ble Calcutta High Court.
  - b. The certified copies of the order of the Hon'ble Calcutta High Court sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies West Bengal and
  - c. The Transferee Company increasing its Authorised share capital suitably so as to be in a position to issue / allot shares to the shareholders of the Transferor Company under this Scheme.
- 18 . With effect from the Appointed Date and up to and including the Effective Date:
- a. The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.
  - b. All profits or income accruing or arising to the Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and

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accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

- c. All taxes (including Income Tax, Sales tax, Excise duty, Customs duty, Service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- d. Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- e. The Transferor Company shall carry on its business activities with proper prudence and diligence and shall not without prior consent of the Transferee company, alienate, charge or otherwise deal with or dispose off any of its units/undertakings or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the 'Appointed Date')
- f. The Transferee company shall also be entitled, pending the sanction of the Scheme, to apply to the Central Govt., State Govt., and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee company may require.

### CONSIDERATION

19. (a) Upon the coming into effect of this scheme, and in consideration of the transfer of and vesting of the Undertakings and the liabilities of BENGAL CYLINDER in the Transferee Company in terms of this Scheme, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to the equity shareholders of BENGAL CYLINDER whose names are recorded in the Register of Members of BENGAL CYLINDER on a date (hereinafter referred to as the "Record Date") to be fixed by the Board of Directors of the Transferee Company or a committee of such Board of Directors, equity shares of Rs. 10/- (Rupees Ten only) each, credited as fully paid-up, in the ratio of 1 (one) equity shares of the face value of Rs. 10/- (Rupees Ten only) each in the Transferee Company for every 40 (forty) equity shares of the face value of Rs. 10/- (Rupees Ten only) each held in BENGAL CYLINDER.

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(b) All the Equity Shares in the Transferee Company to be issued and allotted to the shareholders of the Transferor Company as aforesaid shall be subject to the provisions of the Articles of Association of the Transferee Company and shall rank paripassu in all respects with the then existing equity shares of the Transferee Company including in respects of dividends, if any, that may be declared by the Transferee Company, on or after the Appointed Date.

(c) No certificate(s) shall be issued in respect of fractional entitlements, if any, to which the shareholder of the Transferor Companies may be entitled on issue and allotment of shares of the Transferee Company in terms of Clauses 19(a) above. The Board of Directors of the Transferee company shall, instead consolidate the fractional entitlements and thereupon issue and allot Equity Shares in lieu thereof to a Director or nominee of such Transferor Company or such other person as the Board of Directors of the Transferee Company shall appoint in this behalf who shall hold the shares interest on behalf of the members of the Transferor Companies entitled to fractional entitlements with the express understanding that such directors(s), nominee(s) or person(s) shall sell the same to such person at such price, as they deem fit and pay the net sale proceeds to the Transferee Company who shall thereupon distribute such net sale proceeds to their members in proportion to their respective fractional entitlements.

(d) Upon this Scheme becoming finally effective, the existing Share Certificates of any class held by the Shareholders of the Transferor Company shall automatically stand cancelled. The Transferee Company shall directly issue and dispatch the new Share Certificates to the Shareholders of the Transferor Company with respect to their entitlement of Shares in the Transferee Company in terms and in accordance with the provisions of the Scheme.

(e) All the shareholders of the Transferor Company shall accept the shares to be allotted as aforesaid in lieu of their shareholding in the Transferor Company.

(f) The Shares held by the Transferor Company in the Transferee Companies and vice versa, if any, shall stand cancelled.

#### PART - IV

20. This Scheme is conditional upon and subject to the followings:

(a) The Scheme being sanctioned by the Hon'ble High Court at Calcutta.

(b) The Certified copy of the order of the Hon'ble High Court at Calcutta sanctioning the Scheme, being filed with the Registrar of Companies, West Bengal by the Transferee Company and the Transferor Company.

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## 21. ACCOUNTING TREATMENT

- (a). Upon the coming into effect of this Scheme and with effect from the Appointed Date, for the purpose of accounting for and dealing with the value of the assets and liabilities in the books of the Transferee Company, the fair value of the assets and liabilities shall be determined as of the Appointed Date.
- (b). The aggregate excess or deficit of the value of net assets determined as per Clause (a) above over the paid-up value of Shares to be issued and allotted to the Shareholders of the Transferor Company pursuant to this Scheme, shall in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India, be credited by the Transferee Company to its "Capital Reserve Account" or shall be debited to the "Goodwill Account" in its books, as the case may be.
22. All the costs, charges and expenses of and incidental to the Scheme of Amalgamation shall be borne and paid by the Transferee Company.
23. Subject to orders being made by the Hon'ble High Court at Calcutta, the Transferor Company shall be dissolved without winding up.
24. Upon the coming into effect of this Scheme the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limit approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.
25. The Board of Directors of the Transferee Company and the Transferor Company may assent on behalf of all concerned to any modification to Scheme or to any condition which the Hon'ble Calcutta High Court or any other authority may impose or which the said respective Board of Directors may in their discretion deem fit to resolve and to do all such acts, things and deeds as may be necessary for implementing this Scheme.

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25/8/09  
For Registrar  
Schedule B



Schedule "B" above referred to :

SCHEDULE OF ASSETS

Schedule of Assets as at 31st March, 2008 of Bengal Cylinder & Containers Private Limited, the Transferor Company to be transferred to and vested in Bengal Tools Limited, the Transferee Company.

PART - I

A short description of the Freehold Properties of Bengal Cylinder & Containers Private Limited.

N I L

PART - II

A short description of the Leasehold Properties of Bengal Cylinder & Containers Private Limited.

Leasehold Land 274,321

(All that piece of parcel of leasehold land measuring 2.94 acre, a little more or less, situated at Plot No. 1721(Part), 1722 (Part), 1723 (Part), 1724 (Part), 1872 (Part), 1873, 1874, 1875 (Part), 1876, 1877, 1878, 1879 (Part), 1882 (Part), 1883 (Part), 1887 (Part), 9608 (Part), Khatian No. 744, 584, 771, 584, 784, 171, 2134, 2028, 2034, 2069, 2034, 2028, 1851, 1851, 1851, 1851, 1851, 1851, 1848, J. L. No, 85, Touzi No. 1, BL No. 1018, Mouza - Gopinathpur, Pargana - Silampur, P.S. Durgapur, Sub-Registry Office - Durgapur, District - Burdwan.

61 81





2,537,186

## Building &amp; Boundry Wall

(Factory Building and Pakka Boundry Wall situated on above Land, being brick built building with asbestos roofs thereon. (1. Industrial Shed area 2402.376 Sq.mtrs. 2. Office Building area 218 sq.mtrs.) being Plot No. 86, Nasser Avenue, Durgapur-713212, Dist. Burdwan. within the jurisdiction of Durgapur Municipal Corporation, P.S. Durgapur, Sub-Registry Office - Durgapur, Dist. Burdwan).

## PART - III

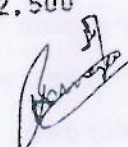
A short description of all Stocks, Shares, Debentures and other chooses in action of Bengal Cylinder & Containers Private Limited.

A. <u>FIXED ASSETS :</u>	(Rs.)	Total
Plant & Machinery	2,849,315	
Electric Installation	226,545	
Furniture & Fittings	30,153	
Tools & Tackles	224,300	
Office Equipment	39,146	
Computer	27,670	
Vehicle	67,090	
Air Condition Machine	14,775	
		3,478,994

B. INVESTMENTS :

Government Securities :  
(6 years National Savings Certificate)

12,500





C. INVENTORIES :

Raw Materials	21,600
Components	63,086
Finished & Painted Goods	230,580
Process Stocks	431,940
Stores & Consumable	111,174

D. SUNDRY DEBTORS

858,380

E. CASH & BANK BALANCES :

1,875,316

Cash in Hand

35,267

Balances with Scheduled Banks in Current Account

i) Centurian Bank, India Exchange Place, Kolkata	56
ii) ICICI Bank, R.N. Mukherjee Road Branch, Kolkata	474,663
iii) UBI, Royal Exchange Branch, Kolkata	2,680
iv) UBI, Kalanagar Branch, Durgapur	1,334

F. ADVANCES

514,000

G. SECURITY DEPOSIT

1,094,076

H. EARNST MONEY PAID

2,375,092

I. STAFF ADVANCE

379,000

J. OTHER ADVANCE

93,139

K. DEBIT BALANCE OF SUNDRY CREDITORS

68,562

L. ADVANCE PAYMENT OF TAXES AND TDS

842,411

1,342,702

Grand Total :

12,934,172

*For one bank 31/8/09*  
*Not Registered*

*for one bank 31/8/09*

*18/08/09*  
*19/08/09*







Received a  
copy of the  
order  
Butt  
27/08/09

For S. S. Sarkar,  
Addl. Govt. Advocate

C. P. No. 195 of 2007  
G. A. No. 341 Connected with of 2007

# IN THE HIGH COURT AT CALCUTTA

## Original Jurisdiction

In the Matter of Companies Act, 1956  
and

In the Matter of Bengal Glinder &  
Containers Pvt. Ltd & Anr.

## Order

of the 6<sup>th</sup> day of July 2007  
Filed this 27<sup>th</sup> day of August 2009

8

With  
Superintendent,

Company Matters Department.

6-7-09  
28-8-09  
28-8-09  
31-8-09

31-8-09

Signed 31/08/2009

31-8-09

Mukherjee Agarwal & Co.  
Attorney.



