
IN THE GAUHATI HIGH COURT
**(HIGH COURT OF ASSAM NAGALAND MEGHALAYA MANIPUR
TRIPURA MIZORAM AND ARUNACHAL PRADESH)**

Company Original Jurisdiction
Company Application No.2 of 2013

In the Matter of :

The Companies Act, 1956.

And

In the Matter of :

An application under Sections 391(1) and 393 of the said Act.

And

In the Matter of :

Buragohain Tea Company Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at Govindapur Tea Estate, P.O. Latekujan, Golaghat, Assam 785 621 in the state of Assam within the aforesaid jurisdiction.

AND

B & A Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at Indu Bhawan, Mahatma Gandhi Road, Jorhat, Assam 785 001 in the State of Assam within the aforesaid jurisdiction.

1. Buragohain Tea Company Limited
2. B & A Limited

..... Applicants.

NOTICE CONVENING MEETINGS

To:

1. The Equity Shareholders of Buragohain Tea Company Limited

And

2. The Equity Shareholders of B & A Limited

TAKE NOTICE that by an order made on the 11th day of February, 2013, the Hon'ble Gauhati High Court has directed that separate meetings of the Equity Shareholders of Buragohain Tea Company Limited, being the Applicant Company No.1 abovenamed (hereinafter referred to as "the Transferor Company") and B & A Limited, being the Applicant Company No.2 abovenamed (hereinafter referred to as "the Transferee Company") be held at the registered office of the Transferee Company at 'Indu Bhawan', Mahatma Gandhi Road, Jorhat 785 001 on Saturday, the 23rd day of March, 2013 at the times as hereinafter mentioned for the purpose of considering and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company.

TAKE FURTHER NOTICE that in pursuance of the said order separate meetings of Equity Shareholders of the Transferor Company and the Transferee Company will be held at the registered office of the Transferee Company at 'Indu Bhawan', Mahatma Gandhi Road, Jorhat 785 001 on Saturday, the 23rd day of March, 2013 at the following times, when you are requested to attend :-

- (i) Meeting of the Equity Shareholders of the Transferor Company at 11:30 a.m.; and
- (ii) Meeting of the Equity Shareholders of the Transferee Company at 12:00 noon.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting(s) in person or by proxy provided that a proxy in the prescribed form, duly signed by you, is deposited at the registered office of the respective Applicant Company, as aforesaid, not later than 48 hours before the respective meeting.

The Court has appointed :-

- (i) Mr Barun Debanga Deka, Advocate and failing him Mr Pinak Deka, Advocate to be the Chairman of the said meeting of the Equity Shareholders of the Transferor Company; and
- (ii) Mr Pinak Deka, Advocate and failing him Mr Barun Debanga Deka, Advocate to be the Chairman of the said meeting of the Equity Shareholders of the Transferee Company.

A copy each of the said Scheme of Amalgamation, the Statement under Section 393 of the Companies Act, 1956 and a form of Proxy are enclosed herewith.

Sd/ Barun Debanga Deka
Sd/ Pinak Deka

Dated this 21st day of February, 2013

CHAIRMEN APPOINTED FOR THE MEETINGS

[NOTE : All alterations made in the form of proxy should be initialled.]

Drawn by :

Sd/-
Kaushik Goswami
Advocate for Applicants
KG & Associates, Advocates
Flat No.3C, 3rd Floor
Abode Enclave
Guwahati 781 021

Settled by :

Sd/-
Registrar (Judicial)
Gauhati High Court

IN THE GAUHATI HIGH COURT
**(HIGH COURT OF ASSAM NAGALAND MEGHALAYA MANIPUR
TRIPURA MIZORAM AND ARUNACHAL PRADESH)**

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Buragohain Tea Company Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at Govindapur Tea Estate, P.O. Latekujan, Golaghat, Assam - 785621 in the State of Assam within the aforesaid jurisdiction.

And

B & A Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at Indu Bhawan, Mahatma Gandhi Road, Jorhat, Assam - 785001 in the State of Assam within the aforesaid jurisdiction.

1. Buragohain Tea Company Limited
2. B & A Limited

..... Applicants.

STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956

1. The accompanying notice has been sent for convening separate meetings of the Equity Shareholders of Buragohain Tea Company Limited, being the Applicant Company No.1 abovenamed (hereinafter referred to as "the Transferor Company") and B & A Limited, being the Applicant Company No.2 abovenamed (hereinafter referred to as "the Transferee Company") for the purpose of considering and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company. The salient features of the Scheme of Amalgamation are given in paragraph 4 of this Statement. The detailed terms of the amalgamation will appear from the enclosed draft of the Scheme.
2. The circumstances and/or reasons and/or grounds that have necessitated and/or justify the said Scheme of Amalgamation are, inter alia, as follows :-
 - (a) B & A Limited is currently operating seven tea gardens in upper Assam producing high quality black tea. It has three processing units with a combined annual capacity of 8 million kgs of black tea. With the Company having its own leaf production of 3.4 million kgs, there is a surplus tea processing capacity of 4.6 million kgs which is partly utilised at present by processing bought leaf in order to achieve optimum utilization of production capacity. The Transferee Company has been in the tea business for a long time and has considerable expertise and goodwill in such business.
 - (b) The Transferor Company has a tea garden, namely, Govindapur Tea Estate in District Golaghat, Assam with 190.47 hectares of land under tea plantation. The said tea estate was shut down in 2005 following disputes with the workers. Rockland Realty Private Limited ("RRPL"), a company under the same management as the Transferee Company after continuous negotiations with the workers' unions, secured and unsecured creditors, and promoters of the Transferor Company took over the Transferor Company from its promoters in May 2011 by acquiring the majority shares of the Transferor Company from them. Prior to such take over and for facilitating the same, the petition for voluntary liquidation of the Transferor Company which was then pending before the Hon'ble Gauhati High Court was also allowed to be withdrawn by the Hon'ble Gauhati High Court by its order dated 7 May 2011. Consequent to the take over, the Transferor Company came under the same management and control as the Transferee Company.
 - (c) The operations of the said tea estate resumed in May 2011 under the said management. Such operations have since been continued smoothly with cordial relationship being maintained with all stakeholders, including workers. Under the said new management, the said Govindapur Tea estate has been able to achieve optimum capacity of production of 8.5 Lakh Kgs of tea in green leaf form. The business of the Transferor Company has revived and stabilised and has good potential. At present the Transferor Company does not have an operational tea processing unit of its own and has to sell its tea produce in green leaf form. The said Govindapur Tea Estate of the Transferor Company is situated at a distance of only 55 kms from the Mokrung Tea Estate of the Transferee Company in District Golaghat. The said Mokrung Tea Estate has its own running tea processing unit having a capacity of 20 Lakhs kg of black tea which capacity

is presently under-utilised. The Transferor Company and the Transferee Company have both been looking at ways and means of carrying on their business more efficiently and competitively. In view, inter alia, of the aforesaid, the business of the Transferor Company and the Transferee Company can be combined and carried on together in one entity more conveniently and advantageously.

- (d) In the circumstances, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in the said Scheme of Amalgamation.
- (e) On the one hand the amalgamation will enable the Transferee Company to expand its business with an established tea estate and utilise its surplus tea processing capacity more gainfully in processing larger quantities of its own production of green leaf. On the other hand the amalgamation will enable the Govindapur Tea Estate to benefit from and have direct access to such in house tea processing capacity, expertise, well established management set up, distribution and marketing network and goodwill of the Transferee Company.
- (f) The amalgamation will facilitate appropriate consolidation of the undertakings of the Transferor Company and the Transferee Company and enable the combined business of the said Companies to be carried on more conveniently and advantageously with pooling and more efficient utilisation of their resources and improvement in various other operating parameters.
- (g) The Scheme will strengthen and fortify the position of the amalgamated Company to conduct and carry on its business more competitively and efficiently and withstand any downturn or other adverse conditions in such business more effectively.
- (h) The Scheme will result in reduction in overheads and other expenses, greater economies of scale, reduction in administrative and procedural work, elimination of duplication of work, better and more productive utilisation of various resources and will enable the undertakings concerned to rationalise and streamline their management, business and finances.
- (i) The said Scheme will result in formation of a larger company with a larger capital and asset base and will enable the undertakings and business of the said companies to obtain greater facilities possessed and enjoyed by one large company compared to two smaller companies for raising capital, securing and conducting trade on favourable terms and other benefits.
- (j) The said Scheme will have beneficial results for the said companies, their shareholders, employees and all concerned.

3. SHARE CAPITAL AND FINANCIAL POSITION OF THE APPLICANT COMPANIES:-

A. The Transferor Company:

- (a) The Authorised Share Capital of the Transferor Company is Rs.6,00,000/- divided into 600 Equity Shares of Rs.1,000/- each. The Issued, Subscribed and Paid up Share

Capital of the Transferor Company is Rs.5,30,000/- divided into 530 Equity Shares of Rs.1,000/- each fully paid up.

- (b) The annual accounts of the Transferor Company have been audited as at March 31, 2012. The following summary extracted from the said accounts indicates the financial position of the Transferor Company as follows:-

- (i) The Transferor Company had neither issued nor agreed to issue any debentures.

(Amount in Rupees)

(ii) Paid-up Share Capital		5,30,000/-
Add Reserves and Surplus		13,22,30,585/-
Net Shareholders' Fund		<u>13,27,60,585/-</u>

ASSETS:

Non-Current Assets	19,44,53,479	
Current Assets	<u>9,34,281</u>	19,53,87,760/-

LIABILITIES:

Non- Current Liabilities	3,64,81,674	
Current Liabilities	<u>2,61,45,501</u>	6,26,27,175/-
Excess of Assets over Liabilities		<u>13,27,60,585</u>

- (c) Subsequent to the date of the aforesaid audited annual accounts, i.e. March 31, 2012, there has been no substantial change in the financial position of the Transferor Company excepting those arising or resulting from the usual course of business.

B. The Transferee Company:

- (a) The Authorised Share Capital of the Transferee Company is Rs.10,00,00,000/- divided into 50,00,000 Equity Shares of Rs.10/- each and 5,00,000 Redeemable Cumulative Preference Shares of Rs.100/- each. The Issued, Subscribed and Fully Paid-up Share Capital of the Transferee Company is Rs.3,10,00,000/- divided into 31,00,000 Equity Shares of Rs.10/- each fully paid-up.

- (b) The annual accounts of the Transferee Company have been audited as at March 31, 2012. The following summary extracted from the said accounts indicates the financial position of the Transferee Company as follows:-

(i) The Transferee Company had neither issued nor agreed to issue any debentures.

(Amount in Rupees)

(ii) Paid-up Share Capital	3,10,00,000/-
Add : Reserves and Surplus	46,70,70,597/-
Net Shareholders' Fund	<u>49,80,70,597/-</u>

ASSETS:

Non-current Assets	90,23,20,949	
Current Assets	22,11,40,361	
Deferred Revenue Expenditure	<u>14,35,340</u>	1,12,48,96,650/-

LIABILITIES:

Non-Current Liabilities	23,84,58,181	
Current Liabilities	<u>38,83,67,872</u>	62,68,26,053/-
Excess of Assets over Liabilities		<u>49,80,70,597/-</u>

(c) Subsequent to the date of the aforesaid audited annual accounts, i.e. March 31, 2012, there has been no substantial change in the financial position of the Transferee Company excepting those arising or resulting from the usual course of business. The Transferee Company, being a listed Company, has also published its financial results for the quarters ended on 30th June, 2012, 30th September, 2012 and 31st December, 2012 in accordance with the listing agreements with the Stock Exchanges.

4. SALIENT FEATURES OF THE SCHEME :-

The salient features of the Scheme of Amalgamation are summarised for your convenience as follows :-

- (a) The Scheme shall be operative from the Appointed Date, i.e. the 1st day of April, 2011.
- (b) The Scheme is conditional upon and subject to the requisite consents, approvals and sanction being accorded thereto, including of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of the Scheme; approval of shareholders; and sanction by the Hon'ble Gauhati High Court.

Accordingly, the Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the last of the dates on which certified copies of the Order of the Hon'ble Gauhati High Court sanctioning the Scheme are filed with the Registrar of Companies, Assam by the Transferor Company and the Transferee Company.

- (c) With effect from the Appointed Date, the entire Undertaking of the Transferor Company, including all assets, property, rights and powers as well as all debts, liabilities, duties and obligations of the Transferor Company shall be transferred to the Transferee Company subject to the existing charges as provided in the Scheme.
- (d) On the Scheme becoming operative, all staff and employees of the Transferor Company in service on the Effective Date, shall be deemed to have become staff and employees of the Transferee Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting with reference to the Transferor Company as on the said date.
- (e) All proceedings pending by or against the Transferor Company on the Effective Date, all contracts, obligations, actions, rights and claims by or against the Transferor Company will be transferred to the Transferee Company and will be enforceable by or against the Transferee Company.
- (f) Pursuant to the Scheme coming into effect and upon the entire business and the whole of the Undertaking of Transferor Company being transferred to and vested in the transferee Company, the Transferee Company shall without any further application or deed, issue and allot Equity Shares in the Transferee Company, to every shareholder of the Transferor Company, his / her heirs, executors, administrators or the successors-in-title, as the case may be, holding fully paid up equity shares of the Transferor Company and whose names appear in the Register of Members of the Transferor Company or on such date (the Record Date) as the Board of Directors of the Transferee Company shall determine as on the Effective Date, in the following proportion viz.:

“786 (Seven Hundred Eighty Six) Equity Shares of Rs. 10/- each of the Transferee Company credited as fully paid up shall be issued and allotted for every 1 (One) Equity Share of Rs. 1,000/- each held in the Transferor Company”.

The aforesaid exchange ratio has been fixed on a fair and reasonable basis and on the basis of the Valuation Report thereon of Messrs. Ghosal Barnwal & Co., Chartered Accountants.

- (g) The equity shares shall be issued in dematerialized form to those shareholders who hold shares of the Transferor Company in dematerialized form, in to the account in which the Transferor Company shares are held or such other account as is intimated by the shareholders to the Transferor Company and / or its Registrar before the Effective Date. All those shareholders who hold shares of the Transferor Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with any Depository Participant are intimated in writing to the Transferor Company and / or its Registrar before the

Effective Date. Otherwise, they would be issued equity shares in physical form only.

- (h) The new shares allotted by the Transferee Company under the Scheme to the Shareholders of the Transferor Company shall rank pari-passu with the existing shares of the Transferee Company. The Transferee Company being a listed Company and since its shares are dealt at BSE Limited (popularly known as BSE), the new shares shall be deemed to be listed and eligible for trading at BSE Limited immediately after information of the Sanction of the Scheme by this Hon'ble Court.
- (i) Upon sanction of the Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies or Ministry of Corporate Affairs, by the authorised share capital of the Transferor Company as on the Effective Date.
- (j) Approval of the Scheme by the shareholders of the Transferee Company shall deemed to be the due compliance of the provisions of Sections 81(1A) the other relevant and applicable provisions of the Companies Act, 1956 (hereinafter referred to as "the Act") for the issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Company, as provided in the Scheme.
- (k) During the period between the Appointed Date and the Effective Date:
 - i. The Transferor Company shall be deemed to have held and stood possessed of and shall hold and stand possessed of the entire business and undertakings of the Transferor Company for and on account of and in trust for the Transferee Company;
 - ii. All the profits or income accruing or arising to the Transferor Company, including dividends, or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and deemed to accrue as the profits or income or expenditure or losses, as the case may be of the Transferee Company. The Transferor Company shall not utilize such profits or income, if any, for any purpose including declaring or paying any dividend in respect of the period falling on and after the Appointed Date.
 - iii. The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not venture into/expand any new business, invest in shares, etc, alienate, charge, mortgage, encumber or otherwise deal with the significant assets or any part thereof except in the ordinary course of business without the prior written consent of the Transferee Company;
 - iv. The Transferor Company shall not, without the prior written consent of the Transferee Company, issue or allot any further securities, either by way of rights or bonus shares other than the issue or allotment pursuant to commitments, obligations or arrangements subsisting prior to the Appointed Date. Accordingly, from the date of filing of this Scheme with the Hon'ble High Court and up to and including the Effective Date, the Transferor Company shall not make any change

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- in its capital structure in any manner either by any increase (including by way of issue of equity and/or preference shares on a rights basis or by way of a public issue, bonus shares and/or convertible debentures or otherwise), decrease, reduction, reclassification, sub-division, consolidation, re-organization, or in any other manner which may, in any way, affect the Share Exchange Ratio as mentioned in paragraph 4(f) above. In the event the Transferee Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of such corporate actions.
- v. The Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, Union Territories and all other concerned agencies, departments and authorities (statutory or otherwise) as are necessary under any law for such consents, approvals and sanctions, which Transferee Company may require to carry on the business of the Transferor Company.
 - vi. As and from the date of acceptance of the said Scheme by the Board of Directors of the Transferor Company and the Transferee Company and till the Effective Date, the Transferor Company shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of undertakings of the Transferor Company or any part thereof without the prior written concurrence of the Board of Directors of the Transferee Company.
- (l) On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under:
- i. All the assets and liabilities as on the Appointed Date, recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values as appearing in the books of account of the Transferor Company as on the said date except the land, building and plant and machinery of Govindapur Tea Estate, Mouza – Marangi, Marangi Revenue Circle, District – Golaghat, Assam which shall be so recorded at their revalued amount of Rs. 19,00,00,000/-. Such revaluation has been worked out on the basis of net replacement cost of such fixed assets and has been carried out in the books of account of the Transferor Company during the financial year 2011-2012.
 - ii. The Transferee Company shall credit in its books of account, face value of the equity shares issued to the members of Transferor Company pursuant to the Scheme, to the Share Capital Account.
 - iii. If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in the General Reserve of the Transferee Company.

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5. The Board of Directors of the Transferor Company and the Transferee Company have approved of the said Scheme of Amalgamation by resolutions passed unanimously.
 6. The aggregate assets of the Transferor Company and the Transferee Company are more than sufficient to meet all their liabilities and the said Scheme will not adversely affect the rights of any of the creditors of the Transferor Company or the Transferee Company in any manner whatsoever and due provisions have been made for payment of all liabilities as and when the same fall due in usual course.
 7. There are no proceedings pending under Sections 235 to 251 of the Companies Act, 1956 against the Transferor Company or the Transferee Company.
 8. The Transferor Company and the Transferee Company are under the same management and control. The Directors' Shareholdings in the Transferor Company and the Transferee Company are as follows:

Name of Director	No. of Equity Shares held in Transferor Company	No. of Equity Shares held in Transferee Company
Transferor Company's Directors:		
Mr Ashis Kumar Chowdhuri	Nil	Nil
Mr Anjan Kumar Sarma	1	Nil
Mr Dipendra Narayan Das	Nil	Nil
Transferee Company's Directors:		
Mr Hemendra Prasad Barooah (Chairman)	Nil	8,61,918
Mr Latifur Rahman	Nil	Nil
Mr Tarun Chandra Dutt	Nil	Nil
Mr Basant Kumar Goswami	Nil	Nil
Mr Sudipto Sarkar	Nil	Nil
Mr Amit Chowdhuri	Nil	Nil
Mr Anjan Ghosh	Nil	Nil
Mr Rajkamal Bhuyan	Nil	Nil
Mr Ranadurjoy Roy Choudhury	Nil	Nil
Mr Somnath Chatterjee (Managing Director)	Nil	Nil

The Chairman of the Transferee Company, namely Mr Hemendra Prasad Barooah, is also a Secured Creditor of the Transferor Company since December 2006. A principal amount of Rs.78,38,301/- is due to him from the Transferor Company along with interest. Save as aforesaid, none of the Directors of the Transferor Company and the Transferee Company have any other material interest. The effect of the Scheme of Amalgamation on interests of Directors is not any different from the effect of the Scheme on like interests of other persons.

9. The exchange ratio of the shares of the Transferee Company for shares of the Transferor Company has been fixed on a fair and reasonable basis and on the basis of the Valuation Report of Messrs. Ghosal Barnwal & Co., Chartered Accountants thereon. Further, Microsec Capital Limited, independent Merchant Bankers have also confirmed that such ratio is fair as under :

“Based on the information, material and data made available to us, including the Valuation Report and the workings relating thereto, we are of the opinion that the valuation method used and the swap ratio of 786 shares of Rs.10/- each of B & A Limited for every 1 Equity Share of Rs.1,000/- each of Buragohain Tea Company Limited as derived is fair.”

Copies of the aforesaid Report and Fairness Opinion are available for inspection as specified in paragraph 12 herein below.

10. The Transferee Company is an unlisted Company. The Transferee Company, being a Company listed on BSE Limited (“BSE”) has duly filed the Scheme with the said Stock Exchange pursuant to the listing agreement. BSE has since by its letter dated 1 October 2012 given its ‘No-objection’ to the Scheme with limited reference to those matters having bearing on listing/delisting/continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Transferee Company to file the scheme in this Hon’ble Court. In accordance with the undertaking given by the Transferee Company to BSE, 25% of the new Equity Shares, i.e. 1,04,145 Equity Shares, to be issued by the Transferee Company shall be locked in for a period of three years from the date of listing of the new Equity Shares on BSE. Copy of the said letter dated 1 October 2012 of BSE is also available for inspection as specified in paragraph 12 herein below.
11. The existing capital structure and shareholding pattern of the Transferor Company and the Transferee Company and expected capital structure and shareholding pattern of the Transferee Company consequent to the Scheme of Amalgamation are as under:-

A. Pre-Amalgamation capital structure/ shareholding pattern of the Transferor Company								
(I)	Category of shareholder (II)	No. of shareholders (III)	Total number of shares (IV)	No. of shares held in dematerialized form (V)	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)	No. of shares (VIII)	As a percentage (IX)= (VIII)/(IV)*100
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/Hindu Undivided Family							
(b)	Central Government/ State Government(s)							
(c)	Bodies Corporate	1	498		93.96	93.96		
(d)	Financial Institutions/ Banks							
(e)	Any other (specify)							
	Sub-Total (A)(1)	1	498		93.96	93.96		
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)							
(b)	Bodies Corporate							
(c)	Institutions							
(d)	Qualified Foreign Investor							
(e)	Any other (specify)							
	Sub-Total (A)(2)							
	Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	1	498		93.96	93.96		
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual Funds/UTI							
(b)	Financial Institutions/ Banks							
(c)	Central Government/ State Government(s)							
(d)	Venture Capital Funds							

(e)	Insurance Companies							
(f)	Foreign Institutional Investors							
(g)	Foreign Venture Capital Investors							
(h)	Qualified Foreign Investor							
(i)	Any other (specify)							
	Sub-Total (B)(1)							
(2)	Non-institutions							
(a)	Bodies Corporate							
(b)	Individuals-							
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	10	32		6.04	6.04		
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh							
(c)	Any other (specify)- Trusts Clearing Member							
	Non Resident Individual							
	Sub-Total (B)(2)	10	32		6.04	6.04		
	Total public shareholding (B) = (B)(1)+(B)(2)	10	32		6.04	6.04		
	Total (A)+(B)	11	530		100.00	100.00		
(C)	Shares held by custodians and against which depository Receipts have been issued							
(1)	Promoter and Promoter Group							
(2)	Public							
	GRAND TOTAL (A)+(B)+(C)	11	530		100.00	100.00		

B. Pre-Amalgamation Capital structure/ shareholding pattern of Transferee Company								
(I)	Category of shareholder	No. of shareholders	Total number of shares	No. of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of	As a percentage of	No. of shares	As a percentage
	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/ (IV)*100
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/Hindu Undivided Family	8	1421348	1420548	45.85	45.85	200000	14.07
(b)	Central Government/ State Government(s)							
(c)	Bodies Corporate	1	5600		0.18	0.18		
(d)	Financial Institutions/ Banks							
(e)	Any other (specify)							
	Trusts	2	283491	283491	9.14	9.14		
	Sub-Total (A)(1)	11	1710439	1704039	55.17	55.17	200000	11.69
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)							
(b)	Bodies Corporate							
(c)	Institutions							
(d)	Qualified Foreign Investor							
(e)	Any other (specify)							
	Sub-Total (A)(2)							
	Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	11	1710439	1704039	55.17	55.17	200000	11.69
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual Funds/UTI	2	115					
(b)	Financial Institutions/ Banks	2	1200		0.04	0.04		
(c)	Central Government/ State Government(s)							
(d)	Venture Capital Funds							

(e)	Insurance Companies							
(f)	Foreign Institutional Investors							
(g)	Foreign Venture Capital Investors							
(h)	Qualified Foreign Investor							
(i)	Any other (specify)							
	Sub-Total (B)(1)	4	1315		0.04	0.04		
(2)	Non-institutions							
(a)	Bodies Corporate	125	264126	252546	8.53	8.53		
(b)	Individuals-							
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	3086	895139	711284	28.88	28.88		
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	10	213127	213127	6.88	6.88		
(c)	Any other (specify)-							
	Trusts	1	1000	1000	0.03	0.03		
	Clearing Member							
	Non Resident Individual	20	14854	9854	0.47	0.47		
	Sub-Total (B)(2)	3242	1388246	1187811	44.79	44.79		
	Total public shareholding (B) = (B)(1)+(B)(2)	3246	1389561	1187811	44.83	44.83		
	Total (A)+(B)	3257	3100000	2891850	100.00	100.00	200000	6.45
(C)	Shares held by custodians and against which depository Receipts have been issued							
(1)	Promoter and Promoter Group							
(2)	Public							
	GRAND TOTAL (A)+(B)+(C)	3257	3100000	2891850	100.00	100.00	200000	6.45

C. Post-Amalgamation Capital structure/ shareholding pattern of Transferee Company								
(I)	Category of shareholder (II)	No. of shareholders (III)	Total number of shares (IV)	No. of shares held in dematerialized form (A+B) (V)	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B+C) (VI)	As a percentage of (VII)	No. of shares (VIII)	As a percentage (IX)= (VIII)/ (IV)*100
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/Hindu Undivided Family	8	1421348	1420548	40.42	40.42	200000	14.07
(b)	Central Government/ State Government(s)							
(c)	Bodies Corporate	2	397028	391428	11.29	11.29		
(d)	Financial Institutions/ Banks							
(e)	Any other (specify)							
	Trusts	2	283491	283491	8.06	8.06		
	Sub-Total (A)(1)	12	2101867	2095467	59.78	59.78	200000	9.51
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)							
(b)	Bodies Corporate							
(c)	Institutions							
(d)	Qualified Foreign Investor							
(e)	Any other (specify)							
	Sub-Total (A)(2)							
	Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	12	2101867	2095467	59.78	59.78	200000	9.51
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual Funds/UTI	2	115					
(b)	Financial Institutions/ Banks	2	1200		0.04	0.04		
(c)	Central Government/ State Government(s)							

(d)	Venture Capital Funds							
(e)	Insurance Companies							
(f)	Foreign Institutional Investors							
(g)	Foreign Venture Capital Investors							
(h)	Qualified Foreign Investor							
(i)	Any other (specify)							
	Sub-Total (B)(1)	4	1315		0.04	0.04		
(2)	Non-institutions							
(a)	Bodies Corporate	125	264126	252546	7.51	7.51		
(b)	Individuals-							
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	3096	920291	711284	26.16	26.16		
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	10	213127	213127	6.06	6.06		
(c)	Any other (specify)-							
	Trusts	1	1000	1000	0.03	0.03		
	Clearing Member							
	Non Resident Individual	20	14854	9854	0.42	0.42		
	Sub-Total (B)(2)	3252	1413398	1187811	40.18	40.18		
	Total public shareholding (B) = (B)(1)+(B)(2)	3256	1414713	1187811	40.22	40.22		
	Total (A)+(B)	3268	3516580	3283278	100.00	100.00	200000	5.69
(C)	Shares held by custodians and against which depository Receipts have been issued							
(1)	Promoter and Promoter Group							
(2)	Public							
	GRAND TOTAL (A)+(B)+(C)	3268	3516580	3283278	100.00	100.00	200000	5.69

12. Copies of the following documents are open for inspection at the registered offices of the Applicant Companies between 11.00 A.M. and 1.00 P.M. on any working day:-

- (a) Memoranda and Articles of Association of the Transferor Company and the Transferee Company;

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- (b) Annual Reports and Audited Accounts of the Transferor Company and the Transferee Company for the financial year ended on March 31, 2012;
 - (c) Financial Results of the Transferor Company for the quarters ended on 30th June, 2012, 30th September, 2012 and 31st December, 2012;
 - (d) Register of Directors' Shareholdings of the Transferor Company and the Transferee Company;
 - (e) Valuation Report of Messrs. Ghosal Barnwal & Co., Chartered Accountants on the Exchange Ratio of shares;
 - (f) Fairness opinion of Microsec Capital Limited, independent Merchant Bankers on the said Valuation Report on exchange ratio of shares ; and
 - (g) Letter dated 1 October 2012 issued by BSE giving its no-objection to the Scheme.

Drawn by :

Sd/- 21.02.2013
Kaushik Goswami
Advocate for Applicants
KG & Associates, Advocates
Flat No.3C, 3rd Floor
Abode Enclave
Guwahati 781 021

Settled by :

Sd/- 21.02.2013
Registrar (Judicial)
Gauhati High Court

**SCHEME OF AMALGAMATION
OF
BURAGOHAIN TEA COMPANY LIMITED..... THE TRANSFEROR COMPANY
WITH
B & A LIMITED..... THE TRANSFEEE COMPANY
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

(A) PREAMBLE

This Scheme of Amalgamation ('Scheme') is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for amalgamation of Buragohain Tea Company Limited with B & A Limited pursuant to the relevant provisions of the Companies Act, 1956. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) RATIONALE FOR THE SCHEME

1. B & A Limited is currently operating seven tea gardens in upper Assam producing high quality black tea. It has three processing units with an annual capacity of 8 million kgs of black tea. Whereas, the Company has its own leaf production 3.4 million kgs. only, with a short fall of 4.6 million kgs of tea to utilize its production capacity. At present this company is processing bought leaf in order to achieve optimum utilization of production capacity.
2. The Transferor Company has a tea garden named; Govindapur Tea Estates in District Golaghat, Assam with 190.47 hectares of land under tea plantation.
3. Both the transferor and transferee company are having their established tea business. The amalgamation would enable both the companies to effect internal economies and optimize productivity. The amalgamation will result in the formation of a larger and stronger Tea Company with a large asset and capital base having greater capacity for conducting its operations more efficiently and competitively and being more resilient to any cyclical or other downturn in such business.
4. For the purpose of better, efficient and economical management, control and running of the business of the undertaking concerned and/or administrative convenience and to obtain advantages of economics of scale the present scheme is proposed to amalgamate the Transferor Company with the Transferee Company and will have beneficial results for the said companies, their employees, shareholders and all other related parties.

(C) PARTS OF THE SCHEME:

This Scheme of Amalgamation is divided into the following parts:

1. **PART I** deals with the definitions and share capital;
2. **PART II** deals with amalgamation of Burgahoin Tea Company Limited with B & A Limited;
3. **PART III** deals with general clauses applicable to this Scheme;
4. **PART IV** deals with other terms and conditions applicable to this Scheme.

PART I
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

- i) **“Act” or “The Act”** means the Companies Act, 1956, including any statutory modifications, re-enactments or amendments thereof for the time being in force;
- ii) **“Appointed Date”** means April 1, 2011 or such other date as may be fixed or approved by Hon’ble The Gauhati High Court at Guwahati.
- iii) **“Effective Date”** means the later of the dates on which the certified copy of the Order sanctioning the Scheme, passed by Hon’ble The Gauhati High Court at Guwahati or such other competent authority, as may be applicable, is filed by Buragohain Tea Company Limited and B & A Limited, with the Registrar of Companies, Assam.
- iv) **“Court” or “High Court”** means Hon’ble The Gauhati High Court at Guwahati and shall include the National Company Law Tribunal, if and when applicable;
- v) **“Buragohain Tea Company Limited”** is **“the Transferor Company”** within the meaning of the Companies Act, 1956, and having its Registered Office at, Govindapur Tea Estate, P.O. Latekujan, Golaghat, Assam – 785621.
- vi) **“B & A Limited”** is **“the Transferee Company”** within the meaning of the Companies Act, 1956, and having its Registered Office at Indu Bhawan, Mahatma Gandhi Road, Jorhat, Assam – 785001;
- vii) **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form as submitted to Hon’ble The Gauhati High Court at Guwahati or his Scheme with such modification(s), if any made, as per Clause 15 of the scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

- i) The authorized, issued, subscribed and paid-up share capital of the Transferor Company and the Transferee Company as on the date of approval of the scheme by the Board of Directors of the said companies is as under:

Transferor Company	Amount in Rs.
AUTHORIZED SHARE CAPITAL	
600 Equity Shares of Rs 1000/- each.	6,00,000/-
Total	6,00,000/-
ISSUED, SUSCRIBED AND PAID UP CAPITAL	
530 Equity Share of Rs.1000 /- each fully paid up.	5,30,000/-
Total	5,30,000/-

Transferee Company	Amount in Rs.
AUTHORIZED SHARE CAPITAL:	
50,00,000 Equity Shares of Rs 10/- each.	5,00,00,000/-
5,00,000 Redeemable Cumulative Preference Shares of Rs 100 /- each	5,00,00,000/-
Total	10,00,00,000/-
ISSUED, SUSCRIBED AND PAID UP CAPITAL	
31,00,000 Equity Share of Rs.10 /- each fully paid up	3,10,00,000/-
Total	3,10,00,000/-

PART II

AMALGAMATION OF BURAGOAHAIN TEA COMPANY LIMITED WITH B & A LIMITED

3. TRANSFER AND VESTING OF UNDERTAKING

- i) Upon the coming into effect of this Scheme and with effect from the Appointed Date the entire business and whole of the undertaking of the Transferor Company as a going concern including all assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible and properties and liabilities of the Transferor Company shall pursuant to the provisions contained in Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act or deed shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company so as to vest in the Transferee Company all rights, title and interest pertaining to Transferor Company.
- ii) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company, so as to become from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company 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, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- iii) With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents relating to and or held by the Transferor Company required to carry on business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, registration or other licenses, and consents shall vest in and become available to the Transferee Company pursuant to the Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges, if any, granted by any Government body, local authority or by any other person, or enjoyed and availed of by the Transferor Company are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

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- iv) All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Company after the Appointed Date, over the assets of the Transferor Company transferred to the Transferee Company shall, after the Effective Date, continue to relate and remain attached to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.
 - v) Any existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties of the Transferee Company and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

4. ISSUE AND ALLOTMENT OF SHARES BY THE TRANSFEREE COMPANY

- i) Pursuant to the Scheme coming into effect and upon the entire business and the whole of the Undertaking of Transferor Company being transferred to and vested in the transferee Company, the Transferee Company shall without any further application or deed, issue and allot, credited as fully paid-up, to the extent indicated below, to every shareholder of the Transferor Company, his / her heirs, executors, administrators or the successors-in-title, as the case may be, holding fully paid up equity shares of the Transferor Company and whose names appear in the Register of Members of the Transferor Company or on such date (The Record Date) as the Board of Directors of the Transferee Company shall determine as on the Effective Date in the following proportion viz.:

“786 (Seven Hundred Eighty Six) fully paid up Equity Share of Rs 10/- each of the Transferee Company shall be issued and allotted for every 1 (One) Equity Shares of Re 1000/- each held in the Transferor Company”.
- ii) No fractional certificates shall be issued by the Transferee Company in respect of the fractional entitlements to which the members of the Transferor Company may be entitled on issue and allotment of equity shares of the Transferee Company under clause 4.i. In case any equity shareholder's holding in the Transferor Company is such that the shareholder becomes entitled, pursuant to clause 4.i above, to a fraction of equity share of the Transferee Company, the Transferee Company shall round off the said entitlement to the nearest integer and allot equity shares accordingly.
- iii) The equity shares shall be issued in dematerialized form to those shareholders who hold shares of the Transferor Company in dematerialized form, in to the account in which the Transferor Company shares are held or such other account as is intimated by the shareholders to the Transferor Company and / or its Registrar before the Effective Date. All those shareholders who hold shares of the Transferor Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with any Depository Participant are intimated in writing to the Transferor Company and / or its Registrar before the Effective Date. Otherwise, they would be issued equity shares in physical form only.

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- iv) The Board of Directors of the Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of equity shares to the members of the Transferor Company pursuant to clause 4.i of the Scheme.
 - v) The equity shares to be issued by the Transferee Company to the members of the Transferor Company pursuant to clause 4.i of this Scheme, in respect of any shares in the Transferor Company which are held in abeyance if any under the provisions of Section 206A of the Act or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by the Transferee Company.
 - vi) Approval of this Scheme by the shareholders of the Transferee Company shall deemed to be the due compliance of the provisions of Sections 81(1A) the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Company, as provided in this Scheme.

 - vii) The new shares allotted by the Transferee Company under this Scheme to the Shareholders of the Transferor Company shall rank pari-passu with the existing shares of the Transferee Company. The Transferee Company being a listed Company and since its shares are dealt at the Mumbai Stock Exchange (popularly known as BSE), the new shares shall be deemed to be listed and eligible for trading at Mumbai Stock Exchange immediately after information of the Sanction of the Scheme by Hon'ble The Gauhati High Court at Guwahati.

5. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

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

- i) All the assets and liabilities as on the Appointed Date, recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values except the land, building and plant 7 machineries of Govindpur Tea Estates, Mouza – Morongi, Morongi Revenue Circle, District – Golaghat, Assam. The fixed assets of Govindpur Tea Estates shall be recorded at the Fair Present Value of Rs. 19,00,00,000/- (Rupees Nineteen Hundred Lac only).
- ii) The Transferee Company shall credit in its books of account, face value of the equity shares issued to the members of Transferor Company pursuant to the Scheme, to the Share Capital Account;
- iii) If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in the General Reserve of the Transferee Company.

6. WINDING UP

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

PART III
GENERAL CLAUSES

7. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

During the period between the Appointed Date and the Effective Date:

- i) The Transferor Company shall be deemed to have held and stood possessed of and shall hold and stand possessed of the entire business and undertakings of the Transferor Company for and on account of and in trust for the Transferee Company;
- ii) All the profits or income accruing or arising to the Transferor Company, including dividends, or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and deemed to accrue as the profits or income or expenditure or losses, as the case may be of the Transferee Company;
- iii) The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not venture into/expand any new business, invest in shares, etc, alienate, charge, mortgage, encumber or otherwise deal with the significant assets or any part thereof except in the ordinary course of business without the prior written consent of the Transferee Company.
- iv) The Transferor Company shall not, without the prior written consent of the Transferee Company, issue or allot any further securities, either by way of rights or bonus shares other than the issue or allotment pursuant to commitments, obligations or arrangements subsisting prior to the Appointed Date.
- v) The Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, Union Territories and all other concerned agencies, departments and authorities (statutory or otherwise) as are necessary under any law for such consents, approvals and sanctions, which Transferee Company may require to carry on the business of the Transferor Company.
- vi) As and from the date of acceptance of this Scheme by the Board of Directors of the Transferor Company and the Transferee Company and till the Effective Date, the Transferor Company shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of undertakings of the Transferor Company or any part thereof without the prior written concurrence of the Board of Directors of the Transferee Company.

8. PROFITS, DIVIDEND AND BONUS/RIGHT SHARES

- i) The Transferor Company shall not utilize profits or income, if any, for any purpose including declaring or paying any dividend in respect of the period falling on and after the Appointed Date.
- ii) From the date of filing of this Scheme with the High Court and up to and including the Effective Date, the Transferor Company shall not make any change in its capital structure in any manner either by any increase (including by way of issue of equity and/or preference shares on a rights basis or by way of a public issue, bonus shares and/or convertible debentures or otherwise), decrease, reduction, reclassification, sub-division, consolidation, re-organization, or in any other manner which may, in any way, affect the Share Exchange Ratio (as provided in the Clause 4.i).

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- iii) In the event the Transferee Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio (as provided in the Clause 4.i) shall be adjusted accordingly to take into account the effect of such corporate actions.

9. COMBINATION OF AUTHORISED SHARE CAPITAL

- i) Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies or Ministry of Corporate Affairs, by the authorised share capital of the Transferor Company as on the Effective Date.
- ii) The Memorandum of Association and Articles of Association of the Transferee company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 16, 31, 94 and 394 and applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/ or fee shall be payable by the Transferee Company for increase in the authorised share capital to that extent.

10. STAFF AND EMPLOYEES

- i) On the Scheme becoming operative, all staff and employees of the Transferor Company in service on the Effective Date, shall be deemed to have become staff and employees of the Transferee Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting with reference to the Transferor Company as on the said date.
- ii) It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall become trusts / funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

11. LEGAL PROCEEDINGS

- i) All legal proceedings of whatsoever nature by or against Transferor Company pending as at the Appointed Date, shall be continued and enforced by or against Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company, as the case may be.

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- ii) After the Appointed Date, if any proceedings are taken against the Transferor Company in respect of the matters referred to in the sub-clause 11.i above, the Transferor Company shall defend the same at the cost of the Transferee Company and the Transferee Company shall reimburse and indemnify the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.
 - iii) The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in sub-clause 11.i and 11.ii above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company.

12. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- i) Subject to the other provisions of the Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party, or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favor of the Transferee Company as the case may be and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.
- ii) The Transferee Company shall, if so required or becomes necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the entire business and the undertaking of the Transferor Company to the Transferee Company shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Transferor Company in regard thereto as having been done or executed on behalf of the Transferee Company.

PART IV OTHER TERMS AND CONDITIONS

14. APPLICATION TO THE HIGH COURT

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications to the Hon'ble The Gauhati High Court at Guwahati or any competent authority, as may be applicable under whose jurisdiction the registered offices of the Transferor Company and the Transferee Company, respectively, are situated, for sanctioning this Scheme under sections 391 to 394 of the Act and for dissolution of the Transferor Company without being wound up.

15. MODIFICATION / AMENDMENTS TO THE SCHEME AND GENERAL POWER TO THE BOARD

- i) On behalf of both the Transferor Company and the Transferee Company and on behalf of all persons concerned, the Board of Directors of respective companies or any committee of Board of Directors, may consent, to any modifications or amendments of the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the High Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.
- ii) The Transferor Company and the Transferee Company by their respective Board of Directors or Committees thereof shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

16. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to:

- i) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- ii) The approval by the requisite majority of the members / creditors of the Transferor Company and the Transferee Company as may be directed by the Hon'ble High Court or any other competent authority, as may be applicable.
- iii) The sanction of the Hon'ble The Gauhati High Court at Guwahati being obtained under Sections 391 and 394 and other applicable provisions of the Act, on behalf of the Transferor Company and the Transferee Company.
- iv) The certified or authenticated copies of the Order of the High Court under Section 391 and 394 of the Companies Act sanctioning the Scheme are filed with the Registrar of Companies, Assam.

17. COSTS

In the event of the Scheme being sanctioned by the High Court, the Transferee Company shall bear and pay all costs, charges, expenses, taxes including duties, levies in connection with the Scheme.

In the Gauhati High Court
**(HIGH COURT OF ASSAM NAGALAND ASSAM MANIPUR
TRIPURA MIZORAM AND ARUNACHAL PRADESH)**

Company Original Jurisdiction
Company Application No.2 of 2013

In the Matter of the Companies Act, 1956;
And
In the Matter of an application under Sections 391(1)
and 393 of the said Act;
And
In the Matter of
1. Buragohain Tea Company Limited
2. B & A Limited

Applicants.

P R O X Y

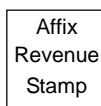
I /We (*) the undersigned Equity Shareholders of B & A Limited do hereby nominate and appoint Shri/Smt. _____ of _____ and failing him/her Shri/Smt. _____ of _____ as my/our PROXY to act for me/us at the meeting of the Equity Shareholders of B & A Limited to be held at 'Indu Bhawan', Mahatma Gandhi Road, Jorhat 785 001 on Saturday, the 23rd day of March, 2013 at 12:00 noon for the purpose of considering and if thought fit, approving with or without modification, the proposed Scheme of Amalgamation of Buragohain Tea Company Limited with B & A Limited and at such meeting or any adjournment thereof to vote for me/us and in my/our name _____ [here, 'if for', insert 'for'; 'if against', insert 'against' and in the latter case, strike out the words below after 'Scheme of Amalgamation'] the said Scheme of Amalgamation either with or without modification as my/our proxy may approve.

Dated this _____ day of _____, 2013.

Name:

Address:

Ledger Folio No or DP ID/Client ID No:



Signature:

- NOTES: 1. Please affix appropriate Revenue Stamp before putting Signature.
2. The proxy must be deposited at the Registered Office of B & A Limited at least 48 hours before the time of holding the meeting.
3. A proxy need not be a member of B & A Limited.
4 All alterations made in the Form of Proxy must be initialled by the Equity Shareholder.
(*) Strike out whichever not applicable.

BOOK POST

To

Mailing Address
Pasting Here

If undelivered please return to

B&A Limited

'Indu Bhawan'

Mahatma Gandhi Road

Jorhat 785 001, Assam