BJN PAINTS INDIA LIMITED

Registered Office : 'Berger House', 129, Park Street, Kolkata - 700017
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Corporate Identity No. (CIN): U24100WB2012PLC189385

NOTICE TO SECURED CREDITORS AND UNSECURED CREDITORS

MEETINGS OF SECURED CREDITORS AND UNSECURED CREDITORS CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH

Day	Wednesday
Date	11th October, 2017
Venue	'Berger House', 129, Park Street, Kolkata 700 017

Sl. No.	Contents	Page Nos.
1.	Notice of Meetings of Secured Creditors and Unsecured Creditors of BJN Paints India Limited	2 - 3
2.	Scheme of Amalgamation of BJN Paints India Limited (**"Transferor Company"**) with Berger Paints India Limited (**"Transferee Company"**)	4 - 11
3.	Explanatory Statement under Section 230(3) read with Section 232(2) of the Companies Act, 2013.	12 - 22
4.	Financial Results (unaudited) of the Transferor Company and the Transferee Company for the quarter ended on 30th June, 2017 and statement of assets and liabilities (unaudited) of the Transferor Company and the Transferee Company as on the said date. (Annexure "ES-1" to Explanatory Statement).	23 - 26
5.	Report of the Board of Directors of Transferor Company and the Transferee Company under Section 232(2)(c) of the Companies Act, 2013 (Annexure "ES-2" to Explanatory Statement).	27 - 30
6.	Statement of shareholdings of the Directors and Key Managerial Personnel of the Transferor Company and the Transferee Company and their relatives (Annexure "ES-3" to Explanatory Statement).	31 - 35
7.	Form of Proxy	37, 38
8.	Attendance Slip	39, 40

Before the National Company Law Tribunal
Bench at Kolkata
Company Application No.270 of 2017

In the Matter of the Companies Act, 2013 - Section 230(1) read with Section 232(1)

And

In the Matter of :

BJN Paints India Limited, a company incorporated under the provisions of the Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013, having its registered office at 'Berger House', 129, Park Street, Kolkata 700 017 in the State of West Bengal

. . . . . Applicant

NOTICE CONVENING MEETINGS

To :

1. **The Secured Creditors of BJN Paints India Limited ; and**
2. **Unsecured Creditors of BJN Paints India Limited**

NOTICE is hereby given that by an order dated 22nd August, 2017, the Kolkata Bench of the National Company Law Tribunal (**"Tribunal"**) has directed separate meetings of the Secured Creditors and Unsecured Creditors of BJN Paints India Limited, the Applicant abovenamed (**"the Transferor Company"**) to be held for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of the said Transferor Company with Berger Paints India Limited (**"the Transferee Company"**).

In pursuance of the said order and as directed therein, **further notice** is hereby given that separate meetings of the Secured and Unsecured Creditors of the Transferor Company will be held at 'Berger House', 129, Park Street, Kolkata 700 017 on Wednesday, the 11th day of October, 2017 at the following times when you, the Secured Creditors and Unsecured Creditors of the Transferor Company are requested to attend :-

i. **Meeting of Secured Creditors of Applicant at 3:00 p.m. and**
ii. **Meeting of Unsecured Creditors of Applicant at 3:30 p.m.**

TAKE FURTHER NOTICE that persons entitled to attend and vote at the respective meetings may vote in person or by proxy, provided that all proxies in the prescribed form, are deposited at the registered office of the Transferor Company not later than 48 hours before the respective meetings.

TAKE FURTHER NOTICE that a copy each of the said Scheme of Amalgamation, form of proxy, attendance slip, and the Explanatory Statement under Section 230(3) read with Section 232(2) of the Companies Act, 2013 along with all annexures thereto are enclosed herewith.

TAKE FURTHER NOTICE that the Hon'ble Tribunal has appointed Mr A.K. Labh, CS, as the Chairperson of the said meetings. The abovementioned Scheme of Amalgamation, if approved at the said meetings, will be subject to the subsequent sanction of the Hon'ble Tribunal.

A.K. Labh
Chairperson appointed
for the meetings

Dated this 8th day of September, 2017.

Drawn on behalf of Applicant by

(Aniket Agarwal)
Advocate for the Applicant
Khaitan & Co, Advocates
1B, Old Post Office Street
Kolkata 700 001

Notes:-

1. A proxy appointed to attend and vote on behalf of a Secured Creditor or Unsecured Creditor of the Transferor Company at a meeting, as aforesaid, need not be a creditor of the Transferor Company. An instrument of proxy to be effective, should be duly signed by the person entitled to attend and vote at the meeting or by his authorised representative. The instrument of proxy must be deposited with the Transferor Company at its Registered Office, not later than 48 hours before the time for holding the meeting. A form of proxy is attached and can also be obtained free of charge at the registered office of the Transferor Company.

2. All alterations made in the form of Proxy should be initialled.

3. Where a body corporate which is a creditor of the Transferor Company authorises any person to act as its representative at a meeting, a copy of the resolution of the Board of Directors or other governing body of such body corporate authorising such person to act as its representative at such meeting, and certified to be a true copy by a director, the manager, the secretary, or other authorised officer of such body corporate shall be lodged with the Transferor Company at its registered office not later than 48 hours before the meeting.

Scheme of Amalgamation

(Pursuant to Sections 230 and 232 of the Companies Act, 2013)

of

BJN Paints India Limited: Transferor Company

with

Berger Paints India Limited: Transferee Company

PART - I

(Preliminary: Definition, Share Capital and Objects & Reasons)

1. DEFINITIONS:

In this Scheme, unless inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:

i. **"Act"** means the Companies Act, 2013, or any statutory modifications or re-enactment thereof.

ii. **"Appointed Date"** means the 1st day of April, 2017.

iii. **"Board of Directors"** or **"Board"** means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof.

iv. **"Effective Date"** means the date or last of the dates on which certified copies of the order of the Hon'ble National Company Law Tribunal **(NCLT)** sanctioning this Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies.

v. **"NCLT"** means the Hon'ble National Company Law Tribunal having its Bench at Kolkata.

vi. **"Scheme"** means this Scheme of Amalgamation of the Transferor Company with the Transferee Company pursuant to Sections 230 and 232 of the Act in the present form or with such modification(s) as sanctioned by the Hon'ble NCLT.

vii. **"Transferor Company"** means BJN Paints India Limited, a company incorporated under the provisions of the Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013, having its registered office at 'Berger House', 129, Park Street, Kolkata 700 017 in the State of West Bengal.

viii. **"Transferee Company"** means Berger Paints India Limited, a company incorporated under the provisions of the Indian Companies Act, 1913 and being a company within the meaning of the Companies Act, 2013 having its registered office at 'Berger House', 129, Park Street, Kolkata 700 017 in the State of West Bengal.

ix. **"Undertaking of the Transferor Company"** means and includes:

(a) All the properties, assets, rights and powers of the Transferor Company and

(b) All the debts, liabilities, duties and obligations of the Transferor Company.

Without prejudice to the generality of the foregoing clause, the said Undertaking shall include all rights, powers, interests, authorities, privileges and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, tangible or intangible, corporeal or incorporeal, in possession or reversion, present or contingent, of whatsoever nature and wherever situated, including all lands, buildings, plant and machinery, office equipment, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, tax credits, loans and advances, leases and all other interests and rights in or arising out of such properties together with all liberties, easements, advantages, exemptions, approvals and licenses, if any, held as on the Appointed Date, applied for or as may be obtained thereafter by the Transferor Company or which the Transferor Company is entitled to, together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Company.

x. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. SHARE CAPITAL:

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company and the Transferee Company as

on the date of approval of this Scheme by the Boards of Directors of the said companies, i.e. as on 14th April, 2017, is as under:

i. Transferor Company:

Authorised Share Capital:	(Rs.)
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000/-
Issued, Subscribed and Paid-up Share Capital:	
50,000 Equity Shares of Rs.10/- each fully paid up	5,00,000/-

All the Equity Shares issued by the Transferor Company are held by Beepee Coatings Private Limited (**"BCPL"**) along with its nominees and the Transferor Company is thus a wholly-owned (100%) subsidiary of BCPL. BCPL is itself a wholly owned (100%) subsidiary of the Transferee Company and the Transferor Company is thus also a wholly owned (100%) step-down subsidiary of the Transferee Company.

ii. Transferee Company:

Authorised Share Capital:	(Rs.)
110,00,00,000 Equity Shares of Re.1/- each	110,00,00,000/-
Issued Share Capital:	
97,10,78,127 Equity Shares of Re.1/- each	97,10,78,127/-
Subscribed and Paid-up Share Capital:	
97,09,86,647 Equity Shares of Re.1/- each fully paid up	97,09,86,647/-

3. OBJECTS AND REASONS:

i. The Transferee Company is a well established concern engaged in the business of manufacturing paints and coatings for various applications, including decorative paints, protective coatings, automotive and industrial coatings and powder coatings. Such business is carried on by the Transferee Company directly as also through its various subsidiaries and associate companies in India and other countries, including the Transferor Company. The Transferor Company is a wholly owned step down subsidiary of the Transferee Company as stated in clause 2 above. The Transferor Company is engaged in the business of manufacturing and processing architectural paints and coatings which it had acquired from Sherwin Williams Paints India Private Limited with effect from close of business hours of 31st March, 2013. Such acquisition was a strategic acquisition to increase the group's share in the architectural coatings business and presence in the key markets covered by the said business. The said business has since stabilised. The said business of the Transferor Company can now be combined with and carried on in conjunction with the business of the Transferee Company more conveniently and efficiently.

ii. 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 this Scheme of Amalgamation.

iii. The amalgamation will enable appropriate consolidation of the activities of the Transferor Company and the Transferee Company with pooling and more efficient utilisation of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters. The same will result, inter alia, from better inventory management, reduction of working capital requirements, lower cost of production and better integration of operations which will be facilitated by and will follow the amalgamation. As such the Scheme will enable the business and undertakings of the amalgamated entity to be run, controlled and managed more economically, conveniently and advantageously.

iv. The business of the Transferor Company will stand fully integrated with the business of the Transferee Company consequent to the amalgamation. The same will enable the potential of the said businesses to be realised more fully.

v. The Scheme is proposed accordingly and will have beneficial results for the said Companies, their shareholders, employees and all concerned.

PART - II

(The Scheme)

4. TRANSFER OF UNDERTAKING:

4.1 With effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme. Accordingly, the Undertaking of the Transferor Company shall, pursuant to the provisions contained in Section 232 and other applicable provisions of the Act, stand transferred to and vest in and be deemed to be transferred to and vested in the Transferee Company, as a going concern without any further act, deed, matter or thing so as to become on and from the Appointed Date, the Undertaking of the Transferee Company.

4.2 All debts, liabilities, duties and obligations of the Transferor Company, including those arising from taxation laws, as on the Appointed Date whether provided for or not in the books of the Transferor Company and all other liabilities which may accrue or arise after the Appointed Date but relate to the period on or upto the Appointed Date shall also be transferred to the Transferee Company, without any further act, deed, matter or thing pursuant to the provisions contained in Section 232 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.

4.3 The transfer of the Undertaking of the Transferor Company, as aforesaid, shall be subject to the existing charges, if any, over or in respect of any of the assets or any part thereof, provided however that such charges shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer of such assets to the Transferee Company and no such charges shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.

4.4 For the removal of doubts, it is clarified that to the extent that there are obligations, balances or other outstandings (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end.

4.5 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations, eligibility certificates and no-objection certificates obtained by the Transferor Company for its operations and/or to which the Transferor Company is entitled to in terms of the various Statutes / Schemes / Policies etc. of Union and State Governments, shall be available to and vest in 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. Since the Undertaking of the Transferor Company will be transferred to and vested in the Transferee Company as a going concern without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations, eligibility certificates and no-objection certificates as enjoyed by the Transferor Company and to carry on and continue the operations of the Undertaking of the Transferor Company on the basis of the same upon this Scheme becoming effective. Further, all benefits, including credit for Maximum Alternate Tax, Advance tax and tax deducted at source and other benefits under Income Tax Act and tax credits and benefits relating to Sales Tax, Value Added Tax, excise duty, service tax, customs duties, octroi, entry tax, and other direct and indirect taxes, etcetera, to which the Transferor

Company is entitled to in terms of the various Statutes / Schemes / Policies etc. of Union and State Governments, shall be available to and vest in the Transferee Company upon this Scheme becoming effective.

4.6 Upon the coming into effect of this Scheme, the resolutions, and other actions undertaken by the Transferor Company, including the approvals that may have been obtained by Transferor Company from its shareholders, if required, under the provisions of the Act and 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 limits 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 a part of the aggregate of the said limits in the Transferee Company.

4.7 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, the Transferor Company and the Transferee Company having already paid such fees. 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. 120,00,00,000/- divided into 110,00,00,000 Equity Shares of Re.1/- each and 1,00,00,000 Equity Shares of Rs.10/- each. Further, such resulting Authorised Share Capital of Rs.120,00,00,000/- shall, upon the Scheme becoming effective, stand reorganized into 120,00,00,000 Equity Shares of Re.1/- each and Clause V of the Memorandum of Association and Article 3 of the Articles of Association of the Transferee Company shall stand altered accordingly and substituted by the following Clause and Article:

i. Clause V of Memorandum of Association of the Transferee Company:

"The Authorised Share Capital of the Company is Rs 120,00,00,000 (Rupees One Hundred and Twenty Crores only) divided into 120,00,00,000 Equity Shares of Re.1/- (Rupee One) each."

ii. Article 3 of Articles of Association of the Transferee Company:

"The Authorised Share Capital of the Company is Rs 120,00,00,000 (Rupees One Hundred and Twenty Crores only) divided into 120,00,00,000 Equity Shares of Re.1/- (Rupee One) each."

5. LEGAL PROCEEDINGS:

If any suits, actions and proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against the Transferor Company are pending on the Appointed Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

6. CONTRACTS AND DEEDS:

Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which have not lapsed and are subsisting on the Appointed Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

7. SAVING OF CONCLUDED TRANSACTIONS:

The transfer and vesting of the Undertaking of the Transferor Company under Clause 4 above, the continuance of Proceedings by or against the Transferee Company under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above shall not affect any transaction or proceeding 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 and things done and executed by and on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

8. EMPLOYEES:

On and from the Effective Date:

8.1 All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service on the said date.

8.2 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.

8.3 It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of the Transferor Company shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof 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.

9. DISSOLUTION OF THE TRANSFEROR COMPANY:

The Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 232 of the Act.

10. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:

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

i. The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company.

ii. The Transferor Company shall carry on its businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber, alienate or otherwise deal with its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business, without the prior written consent of the Transferee Company.

iii. All profits or income accruing or arising to the Transferor Company (including taxes paid thereon) or expenditure or losses arising or incurred by the Transferor Company on and after the Appointed Date shall, for all purposes, be deemed to have accrued as the profits or income (including taxes paid) or expenditure or losses, as the case may be, of the Transferee Company.

iv. The Transferor Company shall not utilize the profits or income for the purpose of declaring or paying any dividend or for any other purpose in respect of the periods falling on and after the Appointed Date, without the prior written consent of the Transferee Company.

11. CANCELLATION AND NO ISSUE OF SHARES:

Since all the Equity Shares of the Transferor Company are held by Beepee Coatings Private Limited (BCPL) which is itself a wholly owned subsidiary of the Transferee Company, and the Transferee Company, being the holding company, cannot issue or allot any shares to its subsidiary, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, the said Equity Shares of Transferor Company and the corresponding investment of BCPL in such Equity Shares shall stand cancelled upon the Scheme becoming effective without issue or allotment of any new shares in lieu of such Equity Shares.

12. ACCOUNTING:

12.1 The amalgamation shall be accounted for in the books of account of the Transferee Company according to the pooling of interests method under Indian Accounting Standard (Ind AS) 103, Appendix C, applicable to business combinations of entities under common control notified under the Companies (Indian Accounting Standards) Rules, 2015 of the Companies Act, 2013.

12.2 Accordingly on and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, all assets and liabilities of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book values as recorded in the Transferor Company's books of accounts.

12.3 All reserves of the Transferor Company shall be incorporated in the books of account of the Transferee Company in the same form in which they appear in the books of the Transferor Company.

12.4 The amount of any inter-company balances and loans or advances between the Transferor Company and Transferee Company, if any, shall stand cancelled without any further act or deed, upon the Scheme coming into effect, and the amounts so cancelled shall not be recorded in the books of account of the Transferee Company.

13. APPLICATIONS:

The Transferor Company shall, with all reasonable dispatch, make necessary applications pursuant to Sections 230 and 232 of the Act to the Hon'ble NCLT for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Company without winding up. The Transferor Company and the Transferee Company shall also seek such other approvals as may be necessary in law, if any, for bringing the Scheme into effect and be entitled to take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

14. APPROVALS AND MODIFICATIONS:

The Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

i. to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble NCLT and / or any other authorities under law may deem fit to approve or direct or which may be considered necessary due to any change in law or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.

ii. to settle all doubts or difficulties that may arise in carrying out the Scheme, to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect, including for carrying out or performing all such formalities or compliances as may be deemed proper and necessary for effecting transfer and vesting of the properties of the Transferor Company.

Without prejudice to the generality of the foregoing, the Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

15. SCHEME CONDITIONAL UPON:

The Scheme is conditional upon and subject to approval of the Scheme by the requisite majority of the members of the Transferor Company and sanction of the same by the Hon'ble NCLT.

Accordingly, it is provided that the Scheme, although operative from the Appointed Date, shall become effective on the Effective Date upon filing of certified copies of the aforesaid order of the Hon'ble NCLT sanctioning the Scheme with the respective Registrar of Companies by the Transferor Company and the Transferee Company.

16. COSTS, CHARGES AND EXPENSES:

All costs, charges and expenses in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each company shall pay and bear their own costs.

17. RESIDUAL PROVISIONS:

17.1 On the approval of the Scheme by the members to whom this Scheme may be put for consideration pursuant to Section 230 of the Act it shall be deemed that the said members have also accorded all relevant consents under any other provisions of the Act to the extent the same may be considered applicable.

17.2 Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned. Without prejudice to the generality of the foregoing, the Transferee Company shall be entitled to use all and any labelling and marking materials for any goods packaged, which the Transferor Company is entitled to use pursuant to the packaging laws and legal metrology laws and rules made thereunder or other similar laws till such time as such packaging materials, labels, wrappers, boxes carrying such labelling rights and disclosures and information in accordance with these laws are exhausted.

17.3 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, any other state Sales Tax/ Value Added Tax laws, Excise Duty, Service Tax, Octroi, Entry Tax, Goods and Services Tax, stamp laws or other applicable laws/ regulations in India or any overseas jurisdiction (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the books of accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. All taxes paid or payable by the Transferor Company in respect of the operations and/or the profits before the Effective Date under Applicable Law, shall be on account of the Transferee Company and, in so far it

relates to the tax payment (whether by way of deduction at source, advance tax or otherwise howsoever) by the Transferor Company in respect of the profits made from and after the Appointed Date, the same shall be deemed to be the tax paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly. Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

17.4 The amalgamation of the Transferor Company with the Transferee Company and transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company has been proposed in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the said Section. Such modification will however not affect the other parts of the Scheme.

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

Before the National Company Law Tribunal
Bench at Kolkata
Company Application No.270 of 2017

In the Matter of the Companies Act, 2013 - Section 230(1) read with Section 232(1)

And

In the Matter of :

BJN Paints India Limited, a company incorporated under the provisions of the Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013, having its registered office at 'Berger House', 129, Park Street, Kolkata 700 017 in the State of West Bengal

. . . . . Applicant

Explanatory Statement under Section 230(3) read with Section 232(2) of the Companies Act, 2013.

1. Meetings for Scheme of Amalgamation

This Explanatory Statement is attached to the notice convening separate meetings of the Secured Creditors and Unsecured Creditors of BJN Paints India Limited, being the Applicant Company abovenamed (hereinafter referred to as **"the Transferor Company"**) for the purpose of their considering and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of the said Transferor Company with Berger Paints India Limited (**"the Transferee Company"**) whereby and whereunder the entire undertaking of the Transferor Company together with all property, rights, powers and all debts, liabilities, duties and obligations relating thereto is proposed to be transferred to and vested in the Transferee Company on the terms and conditions fully stated in the said Scheme of Amalgamation. The salient features of the Scheme of Amalgamation are given in paragraph 5 of this Statement. The detailed terms of the amalgamation will appear from the enclosed draft of the Scheme.

2. Date, time and venue of Meetings

Pursuant to an order dated 22nd August, 2017, passed by the Kolkata Bench of the National Company Law Tribunal (**"Tribunal"**) in Company Application No.270 of 2017, separate meetings of the Secured Creditors and Unsecured Creditors of the Transferor Company will be held for the purpose of their considering and if thought fit, approving, with or without modification(s), the said Scheme of Amalgamation at 'Berger House', 129, Park Street, Kolkata 700 017 on Wednesday, the 11th day of October, 2017 at the following times:-

i. Meeting of Secured Creditors of the Transferor Company at 3:00 p.m. and

ii. Meeting of Unsecured Creditors of the Transferor Company at 3:30 p.m.

3. Rationale and benefts

The rationale, circumstances and/or reasons and/or grounds that have necessitated and/or justify the said Scheme of Amalgamation and the benefits of the same are, inter alia, as follows:-

(a) The Transferee Company is a well established concern engaged in the business of manufacturing paints and coatings for various applications, including decorative paints, protective coatings, automotive and industrial coatings and powder coatings. Such business is carried on by the Transferee Company directly as also through its various subsidiaries and associate companies in India and other countries, including the Transferor Company. The Transferor Company is a

wholly owned step down subsidiary of the Transferee Company. The Transferor Company is engaged in the business of manufacturing and processing architectural paints and coatings which it had acquired from Sherwin Williams Paints India Private Limited with effect from close of business hours of 31st March, 2013. Such acquisition was a strategic acquisition to increase the group's share in the architectural coatings business and presence in the key markets covered by the said business. The said business has since stabilised. The said business of the Transferor Company can now be combined with and carried on in conjunction with the business of the Transferee Company more conveniently and efficiently.

(b) 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.

(c) The amalgamation will enable appropriate consolidation of the activities of the Transferor Company and the Transferee Company with pooling and more efficient utilisation of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters. The same will result, inter alia, from better inventory management, reduction of working capital requirements, lower cost of production and better integration of operations which will be facilitated by and will follow the amalgamation. As such the Scheme will enable the business and undertakings of the amalgamated entity to be run, controlled and managed more economically, conveniently and advantageously.

(d) The business of the Transferor Company will stand fully integrated with the business of the Transferee Company consequent to the amalgamation. The same will enable the potential of the said businesses to be realised more fully.

(e) The Scheme is proposed accordingly and will have beneficial results for the said Companies, their shareholders, employees and all concerned.

4. Background of the Companies

A. Particulars of the Applicant (the Transferor Company)

i. The applicant, BJN Paints India Limited (the Transferor Company) was incorporated on the 20th day of December, 2012 under the provisions of the Companies Act, 1956 as a Company limited by shares by the name and style of "Brushworks Paints Limited". With effect from 31st October, 2013, the name of the Transferor Company has changed to its present one. The Transferor Company is a company within the meaning of the Companies Act, 2013. The Transferor Company, is registered with the Registrar of Companies, West Bengal (hereinafter referred as "ROC") having CIN U24100WB2012PLC189385. Its Permanent Account Number (PAN) with the Income Tax Department is AAFCB3649G. The email address of the Transferor Company is consumerfeedback@bjnsherwin.com. The Transferor Company is an unlisted Company. During the last five years, there has been no change in the registered office of the Transferor Company. Save as aforesaid, during the last five years, there has been no change in the name of the Transferor Company.

ii. The main objects of the Transferor Company as contained in Clause III of the Memorandum of Association amongst others include undertaking and carrying on the business of oil and colour men, importers and manufacturers of and dealers in oils, paints, pigments, enamels and varnishes, chemicals, drugs, dyeware, paint and colour grinders and manufacturers of, and dealers, in paint brushes of every description and all other tools and implements usually required or used by painters, decorators and all allied or similar trades or businesses; buying, selling, manufacturing, refining, manipulating, importing, exporting and dealing in substances, ingredients, apparatus and things capable of being used in any such business as aforesaid or required by any customers or persons having dealings with the Company either wholesale or retail; carrying on the business of manufacturers of and dealers in paints, varnishes, printing inks, and all other things which can be conveniently manufactured or dealt in by persons carrying on any of the above businesses, and either wholesale or retail, and either as principals or as agents. During the last five years, the Transferor Company has not altered the Object Clause of the Memorandum of Association.

iii. The Transferor Company is engaged in the business of manufacturing and processing architectural paints and coatings.

iv. The Authorised Share Capital of the Transferor Company is Rs.10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital of the Transferor Company is Rs.5,00,000/- divided into 50,000 Equity Shares of Rs.10/- each fully paid up. All the Equity Shares issued by the Transferor Company are held by Beepee Coatings Private Limited (**"BCPL"**) along with its nominees and the Transferor Company is thus a wholly-owned (100%) subsidiary of BCPL. BCPL is itself a wholly owned (100%) subsidiary of the Transferee Company and the Transferor Company is thus also a wholly owned (100%) step-down subsidiary of the Transferee Company.

v. The latest annual accounts of the Transferor Company have been audited for the financial year ended on March 31, 2017. The Transferor Company has also prepared its financial results (unaudited) for the quarter ended 30th June, 2017 and a statement of its assets and liabilities (unaudited) as on the said date. Copies of the said financial results and statement of assets and liabilities as on 30th June, 2017 are included in Annexure "ES-1" attached hereto. The Transferor Company has not issued any debentures. Subsequent to 30th June, 2017 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.

vi. The details of Directors and Promoters of the Transferor Company along with their addresses are mentioned herein below:

Sl. No.	Name	Category	Address
1.	Mr. Kuldip Singh Dhingra	Chairman/Director	3, Tees January Marg, New Delhi - 110011
2.	Mr. Abhijit Roy	Non-Executive Director	Flat 3D, 3rd Floor, 10, Convent Road, Kolkata 700 014
3.	Mrs. Rishma Kaur	Non-Executive Director	New Moti Bagh Palace, Patiala -147001, Punjab
4.	Mr. Kanwardip Singh Dhingra	Non-Executive Director	Rahen Basera, 6 Sultanpur Farms, Mehrauli, New Delhi - 110030
5.	Mr. Subir Bose	Non-Executive Director	Urbana Towers, Flat No.1804, 783 Anandapur, Madurdaha, P.O. East Kolkata Township, Kolkata – 700 107
6.	Mr. Srijit Dasgupta	Non-Executive Director	84 ND, Block E, New Alipore, Kolkata – 700 053
7.	Mr. Anirudhha Sen	Non-Executive Director	403, Ramvatika, 201 NSC Bose Road, Kolkata 700 040

B. <u>Particulars of the Transferee Company</u>

i. The Transferee Company, Berger Paints India Limited was incorporated on the 17th day of December, 1923 under the provisions of the Indian Companies Act, 1913 as a Company limited by shares by the name and style of "Hadfields (India) Limited". The name of the Transferee Company changed over the years. With effect from 31st December, 1983, the name of the Transferee Company has changed to its present one. The Transferee Company is a company within the meaning of the Companies Act, 2013. The Transferee Company, is registered with the Registrar of Companies, West Bengal (hereinafter referred as "ROC") having CIN L51434WB1923PLC004793. Its Permanent Account Number (PAN) with the Income Tax Department is AABCB0976E. The email address of the Transferee Company is consumerfeedback@bergerindia.com. The Transferee Company is a listed Company and is listed on National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and Calcutta Stock Exchange Limited (CSE). During the last five years, there has been no change in the name and registered office of the Transferee Company.

ii. The main objects of the Transferee Company as contained in Clause III of the Memorandum of Association amongst others include acquiring and taking over as a going concern the business of the Eastern Paints Company Limited and all or any of the assets of that business and with a view thereto to enter into and carry into effect (either with or without modification) an agreement which has already been prepared and expressed to be made between the Eastern Paints Company Limited, and Lawrence Gerad Bavin, its liquidator, of the one part and the Company of the other part, a draft whereof has for the

purpose of identification been endorsed by Mr. R.W. Martell, Solicitor; purchasing and acquiring from Hadfields (Merton) Limited, the right to use in India and the East only the name Hadfields and the right to use in India and the East only all trademarks issued in Great Britain of which Hadfields (Merton) Limited, is the proprietor and in particular and right to use in India and the East only the trade name "Heolin" and (subject to proper License and Authority being first received and on conditions of such License) to use such trademarks, trade name and name of Hadfields in any other country, province or town or district in which the Company may desire to trade and with a view thereto to enter into and carry into effect (either with or without modification) an agreement which has already been prepared and is expressed to be made between Hadfields (Merton) Limited, of the one part and the Company of the other part, a draft whereof has for the purpose of identification been endorsed by Mr R.W. Martell, Solicitor; carrying on similar business in all respects to that now or lately carried on by the Eastern Paint Company Limited, and any part or parts thereof with powers to drop any portion or part of such business either temporarily or otherwise and to revive and carry on any portion or part temporarily abandoned; carrying on the business of oil and colour men, importers and manufacturers of and dealers in oils, paints, pigments, enamels and varnishes, chemicals, drugs, dyeware, paint and colour grinders and manufacturers of, and dealers, in paint brushes of every description and all other tools and implements usually required or used by painters, decorators and all allied or similar trades or businesses; buying, selling, manufacturing, refining, manipulating, importing, exporting and dealing in substances, ingredients, apparatus and things capable of being used in any such business as aforesaid or required by any customers or persons having dealings with the Company either wholesale or retail. On 17th July, 2017, by a special resolution adopted by the shareholders of the Transferee Company by postal ballot, Object Clause of the Memorandum of Association of the Transferee Company was altered by inserting the following Sub-Clause 4-A after the existing Sub-Clause 4 to Clause III in the Memorandum and Association of the Company:

"(4A) To manufacture, fabricate, produce, mix or prepare, refine, extract, process, formulate, pack, repack, finish, buy, sell, market, import, export, distribute, acquire, hire, trade, deal in and deal with, store, enrich and generally to carry on business in or otherwise deal with adhesives, sealants, gums binders and glues, primers, hardeners, art & craft materials and glues of every description, adhesive tapes, papers and products and chemicals related to home improvement and decor including interior and exterior furnishers and decorators for home, offices, factories or any other building and all types of items/products of exterior and interior decoration/furnishing, laminates, partitions, panel products, rods, plywood, doors, windows made from wood, board, aluminum, venetian blinds, grills, door closures, all types of fittings, hardware, glasses, mirrors, sun films, wall paper (paintable and non-paintable), decorative items made of glass, brass, copper, other metals, etc., wall cladding, leatherette cloth, all types of building materials flooring materials which includes tiles, wooden flooring, flooring laminates, industrial flooring, all types of roofing materials, shingles, insulation materials including external thermal insulation composite systems, other insulation systems, waterproofing materials and any other material or products or chemicals or systems or service related to construction, buildings including prefabricated buildings and architectural work of any nature."

iii. The Transferee Company is a well established concern engaged in the business of manufacturing paints and coatings for various applications, including decorative paints, protective coatings, automotive and industrial coatings and powder coatings. Such business is carried on by the Transferee Company directly as also through its various subsidiaries and associate companies in India and other countries, including the Transferor Company.

iv. The Authorised Share Capital of the Transferee Company is Rs.110,00,00,000/- divided into 110,00,00,000 Equity Shares of Re.1/- each. The Issued Share Capital of the Transferee Company is Rs.97,10,78,127/- divided into 97,10,78,127 Equity Shares of Re.1/- each. The Subscribed and Paid up Share Capital of the Transferee Company is Rs.97,09,86,647/- divided into 97,09,86,647 Equity Shares of Re.1/- each fully paid up.

v. The latest annual accounts of the Transferee Company have been audited for the financial year ended on March 31, 2017. In accordance with the listing regulations, the Transferee Company has since also prepared its financial results for the quarter ended 30th June, 2017. The Transferee Company has also prepared a statement of its assets and liabilities (unaudited) as

on the said date. Copies of the said financial results and statement of assets and liabilities of the Transferee Company as on 30th June, 2017 are included in Annexure "ES-1" attached hereto. The Transferee Company has not issued any debentures. Subsequent to 30th June, 2017 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.

vi. The details of Directors and Promoters of the Transferee Company along with their addresses are mentioned herein below:

Sl. No.	Name	Category	Address
1.	Mr. Kuldip Singh Dhingra	Non-Executive Chairman/Promoter/	

(d) With effect from the Appointed Date, the 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 in the manner and subject to the modalities for transfer and vesting detailed in the Scheme.

(e) The transfer of the Undertaking of the Transferor Company, as aforesaid, shall be subject to the existing charges, if any, over or in respect of any of the assets or any part thereof, provided however that such charges shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer of such assets to the Transferee Company and no such charges shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.

(f) 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, the Transferor Company and the Transferee Company having already paid such fees. 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.120,00,00,000/- divided into 110,00,00,000 Equity Shares of Re.1/- each and 1,00,00,000 Equity Shares of Rs.10/- each. Further, such resulting Authorised Share Capital of Rs.120,00,00,000/- shall, upon the Scheme becoming effective, stand reorganized into 120,00,00,000 Equity Shares of Re.1/- each and Clause V of the Memorandum of Association and Article 3 of the Articles of Association of the Transferee Company shall stand altered accordingly and substituted by the following Clause and Article:

i. Clause V of Memorandum of Association of the Transferee Company:

"The Authorised Share Capital of the Company is Rs.120,00,00,000 (Rupees One Hundred and Twenty Crores only) divided into 120,00,00,000 Equity Shares of Re.1/- (Rupee One) each."

ii. Article 3 of Articles of Association of the Transferee Company:

"The Authorised Share Capital of the Company is Rs.120,00,00,000 (Rupees One Hundred and Twenty Crores only) divided into 120,00,00,000 Equity Shares of Re.1/- (Rupee One) each."

(g) All proceedings pending by or against the Transferor Company, on the Effective Date and 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.

(h) All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service on the said date. Accordingly, the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company. It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of the Transferor Company shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof 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.

(i) With effect from the Appointed Date and up to the Effective Date:

i. The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company.

ii. The Transferor Company shall carry on its businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber, alienate or otherwise deal with its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business, without the prior written consent of the Transferee Company.

iii. All profits or income accruing or arising to the Transferor Company (including taxes paid thereon) or expenditure or losses arising or incurred by the Transferor Company on and after the Appointed Date shall, for all purposes, be deemed to have accrued as the profits or income (including taxes paid) or expenditure or losses, as the case may be, of the Transferee Company.

iv. The Transferor Company shall not utilize the profits or income for the purpose of declaring or paying any dividend or for any other purpose in respect of the periods falling on and after the Appointed Date, without the prior written consent of the Transferee Company.

(j) Since all the Equity Shares of the Transferor Company are held by Beepee Coatings Private Limited (BCPL) which is itself a wholly owned subsidiary of the Transferee Company, and the Transferee Company, being the holding company, cannot issue or allot any shares to its subsidiary, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, the said Equity Shares of Transferor Company and the corresponding investment of BCPL in such Equity Shares shall stand cancelled upon the Scheme becoming effective without issue or allotment of any new shares in lieu of such Equity Shares.

(k) The amalgamation shall be accounted for in the books of account of the Transferee Company according to the pooling of interests method under Indian Accounting Standard (Ind AS) 103, Appendix C, applicable to business combinations of entities under common control notified under the Companies (Indian Accounting Standards) Rules, 2015 of the Companies Act, 2013.

(l) Accordingly on and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, all assets and liabilities of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book values as recorded in the Transferor Company's books of accounts.

(m) All reserves of the Transferor Company shall be incorporated in the books of account of the Transferee Company in the same form in which they appear in the books of the Transferor Company.

(n) The amount of any inter-company balances and loans or advances between the Transferor Company and Transferee Company, if any, shall stand cancelled without any further act or deed, upon the Scheme coming into effect, and the amounts so cancelled shall not be recorded in the books of account of the Transferee Company.

(o) The Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 232 of the Act.

(p) The Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

i. to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble NCLT and / or any other authorities under law may deem fit to approve or direct or which may be considered necessary due to any change in law or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.

ii. to settle all doubts or difficulties that may arise in carrying out the Scheme, to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect, including for carrying out or performing all such formalities or compliances as may be deemed proper and necessary for effecting transfer and vesting of the properties of the Transferor Company.

Without prejudice to the generality of the foregoing, the Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

Note : The aforesaid are the salient features of the Scheme. The creditors are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. <u>Board approvals</u>

i. The Board of Directors of the Transferor Company have at their Board Meeting held on 14 April 2017 by resolution passed unanimously approved the Scheme, as detailed below :

Name of Director	Voted in favour / against / did not participate or vote
Mr. Kuldip Singh Dhingra	Voted in favour
Mr. Abhijit Roy	Voted in favour
Mr. Srijit Dasgupta	Voted in favour
Mr. Subir Bose	Voted in favour
Mrs. Rishma Kaur	Voted in favour
Mr. Kanwardip Singh Dhingra	Voted in favour
Mr. Arindam Acharyya	Voted in favour
Mrs. Radha Manna	Voted in favour
Mr. Aniruddha Sen	Voted in favour

ii. The Board of Directors of the Transferee Company have at their Board Meeting held on 14 April 2017 by resolution passed unanimously approved the Scheme, as detailed below :

Name of Director	Voted in favour / against / did not participate or vote
Mr. Kuldip Singh Dhingra	Voted in favour
Mr. Gurbachan Singh Dhingra	Voted in favour
Mr. Abhijit Roy	Voted in favour
Mr. Dhirendra Swarup	Voted in favour
Mr. Kamal Ranjan Das	Voted in favour
Mr. Pulak Prasad	Voted in favour
Mr. Gopal Krishna Pillai	Voted in favour
Mrs. Rishma Kaur	Voted in favour
Mr. Kanwardip Singh Dhingra	Voted in favour
Mr. Naresh Gujral	Did not attend or vote. Leave of absence was granted to him.

7. Relationship between the Transferor Company and the Transferee Company

As aforesaid, all the Equity Shares issued by the Transferor Company are held by BCPL along with its nominees and the Transferor Company is thus a wholly-owned (100%) subsidiary of BCPL. BCPL is itself a wholly owned (100%) subsidiary of the Transferee Company and the Transferor Company is thus also a wholly owned (100%) step-down subsidiary of the Transferee Company.

8. Effect of Scheme on stakeholders.

The effect of the Scheme on the shareholders, creditors, debenture holders, employees, Directors, key managerial personnel, promoter and non-promoter shareholders is given in the attached report (Annexure "ES-2") adopted by the respective Board of Directors of the Transferor Company and the Transferee Company pursuant to the provisions of Section 232(2) of the Companies Act, 2013. There will be no adverse effect on account of the Scheme on the said persons. The Scheme is proposed to the advantage of all concerned, including the said persons.

9. Interest of Directors, Key Managerial Personnel and their relatives

Mr. Kuldip Singh Dhingra, Mr. Kanwardip Singh Dhingra, Mrs. Rishma Kaur and Mr. Abhijit Roy are common Directors of the Transferor Company and the Transferee Company. The shareholdings of the Directors and Key Managerial Personnel ("KMP") of the Transferor Company and the Transferee Company and their relatives is set out in Annexure "ES-3" attached herewith. Save as aforesaid none of the Directors, KMPs and their relatives have any concern or interest in the Scheme of Amalgamation. Further, since no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation, the Scheme will have no effect on the material interest of the Directors and KMPs of the Transferor Company and the Transferee Company.

10. No investigation proceedings

There are no proceedings pending under Sections 235 to 251 of the Companies Act, 1956 or Sections 210 to 227 of the Companies Act, 2013 against the Transferor Company and the Transferee Company.

11. Financial Position

i. Financial position: As stated aforesaid, the Transferor Company is a wholly-owned step down subsidiary of the Transferee Company. The Transferee Company has also funded the operations of the Transferor Company by providing loans to the Transferor Company. There are also other receivables and payables between the two companies. As per the statement of assets and liabilities (unaudited) of the Transferor Company and the Transferee Company annexed hereto, the excess of assets over liabilities of the Transferor Company and the Transferee Company, excluding inter se assets and liabilities which shall stand necessarily cancelled consequent to the amalgamation, is summarised below:-

	Transferor Company (Rs. Crores)	**Transferee Company (Rs. Crores)**
Assets (A)	44.08	3173.03
Liabilities (L)	35.39	1162.97
Net Assets (Excess of Assets over Liabilities: A-L)	8.69	2010.06

ii. The aforesaid are only the book values of the net assets of the Transferor Company and the Transferee Company. The true value of the business and net assets of the Transferor Company and the Transferee Company are much more than the said book values. The aggregate assets of the Transferor Company and the Transferee Company are far in excess of their aggregate liabilities. The amalgamation will enable the potential of the business of the Transferor Company to be harnessed and realised more fully and advantageously in the amalgamated Transferee Company. The creditors of

the Transferor Company and the Transferee Company cannot lose or be prejudiced in any manner by the Scheme of Amalgamation. On the contrary the same will inure to their benefit.

12. Amounts due to unsecured creditors and no compromise with creditors

i. The respective amounts due to unsecured creditors, as per the latest available records are as follows:-

Sl. No.	Name of Company	Amount in Rupees (As on 30/06/17)
1.	BJN Paints India Limited	20.75 Crores
2.	Berger Paints India Limited	725.42 Crores

ii. The Scheme embodies the arrangement between the Transferor Company and its shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Transferor Company or the Transferee Company. Other than inter se liabilities between the Transferor Company and the Transferee Company which shall stand necessarily cancelled consequent to the amalgamation, as stated above, all liabilities of the Transferor Company shall stand transferred to the Transferee Company under the Scheme. The Transferor Company and the Transferee Company are part of the same group of companies and hence there will be no change in overall control and management by virtue of the amalgamation. The amalgamated Transferee Company will continue to have positive net worth with substantial excess of assets over liabilities post effectiveness of the Scheme. Creditors of the Transferor Company and the Transferee Company thus cannot lose or be adversely affected in any manner by the Scheme.

13. Shareholding pattern and no change in control

i. Equity Shares Shareholding-pattern: The pre/post-shareholding pattern of the respective Equity Shares of the Transferor Company and the Transferee Company is summarised below:-

		Pre-Scheme Transferor Company	Pre-Scheme Transferee Company	Post-Scheme Transferee Company
		No & (%)	No & (%)	No & (%)
A.	**Promoters' Holding**	50,000 (100%)	72,81,44,701 (75%)	72,81,44,701 (75%)
B.	**Non-Promoters' Holding**	0 (0%)	24,28,41,946 (25%)	24,28,41,946 (25%)
	Total	50,000 (100%)	97,09,86,647 (100%)	97,09,86,647 (100%)

ii. No change in control | No issue of Equity Shares

The Transferor Company and the Transferee Company belong to the same group of companies and are under common management and control. As aforesaid, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Upon amalgamation, the said Equity Shares of Transferor Company and the corresponding investment of BCPL in such Equity Shares shall stand cancelled upon the Scheme becoming effective without issue or allotment of any new shares by the Transferee Company in lieu of such Equity Shares. Thus, there will be no change in control or management consequent to the Scheme.

14. Auditors Certificate of conformity of accounting treatment in the Scheme with Accounting Standards

The Auditors of the Transferor Company and the Transferee Company have confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

15. Approvals and intimations in relation to the Scheme

i. All the Equity Shareholders of the Transferor Company have already considered and confirmed their consent in writing to the Scheme. Meeting of Equity Shareholders of the Transferor Company has been dispensed with by the Hon'ble

Tribunal by its order dated 22nd August, 2017. Further, as stated aforesaid, the Transferor Company is a wholly-owned step-down subsidiary of the Transferee Company and such holding-cum-Transferee Company has already confirmed its agreement to the Scheme. There is no compromise or arrangement between the said Transferee Company and any of its members or creditors under the Scheme. In view of the aforesaid, the Hon'ble Tribunal has directed that the Transferee Company is not required to file any application or petition for sanction of the Scheme under Sections 230 and 232 of the Companies Act, 2013. Apart from approval of creditors of the Transferor Company at their meetings convened in terms of the said order and sanction of the Scheme by the Hon'ble Tribunal under Section 232 read with Section 230 of the Companies Act, 2013, no other regulatory or statutory approval is pending or required for the Scheme.

ii. Further, the Applicant confirms that notice in the prescribed form is also being served on all Authorities in terms of the order dated 22nd August, 2017, along with copy of this notice, Scheme and other documents accompanying the same.

16. <u>Inspection of Documents</u>

The following documents will be open for inspection at the Registered Office of the Applicant Company on any working day, (between 11.00 A.M. to 01.00 P.M.) except Saturdays, Sundays and Public Holidays prior to the date of the meeting:

(i) Certified copy of the order dated 22nd August, 2017 passed by the Hon'ble Tribunal in Company Application No.270 of 2017;

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

(iii) Audited annual accounts of the Transferor Company and the Transferee Company for the financial year ended 31 March 2017;

. (iv) Register of Shareholding of Directors' and Key Managerial Personnel of the Transferor Company and the Transferee Company and their relatives of the Transferor Company and the Transferee Company; and

(v) Certificates issued by the auditors of the Transferor Company and the Transferee Company confirming that the accounting treatment provided in the Scheme is in compliance with accounting standards prescribed under Section 133 of the Companies Act, 2013.

A.K. Labh

Dated this 8th day of September, 2017. Chairperson appointed for the meetings

Drawn on behalf of Applicant by

(Aniket Agarwal)
Advocate for the Applicant
Khaitan & Co, Advocates
1B, Old Post Office Street
Kolkata 700 001

BJN PAINTS INDIA LIMITED

Annexure ES-1

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

(Rs. In lacs)

Sr No	Particulars	For the Quarter ended
		Unaudited
		Three Months Ended 30.06.17
1	**Income**	
	(a) Revenue from operations	2,552.59
	(b) Other income	6.93
	Total income	2,559.52
2	**Expenses**	
	(a) Cost of materials consumed	920.34
	(b) Purchases of traded goods	428.05
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	11.51
	(d) Excise duty on sale of goods	243.48
	(e) Employee benefits expense	414.68
	(f) Finance costs	23.56
	(g) Depreciation and amortisation expense	25.50
	(h) Other expenses	549.07
	Total expenses	2,616.19
3	**Profit before exceptional items and tax (1-2)**	(56.67)
4	Exceptional items	-
5	**Profit before tax (3+4)**	(56.67)
6	**Tax expense**	
	Current tax	-
	Deferred tax	-
	Total tax expense	-
7	**Net Profit for the period (5-6)**	(56.67)
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods - Re-measurement gains/(losses) on defined benefit obligations	-
	Income tax relating to items not to be reclassified to profit or loss in subsequent periods	-
9	**Total comprehensive income for the period (7+8)**	(56.67)

BJN PAINTS INDIA LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH JUNE, 2017

(Rs. In lacs)

ASSETS	
Non-Current assets	
Property plant and equipment	557.48
Capital work-in-progress	-
Investments	-
Loans and deposits	-
Other financial assets	-
Other non-current assets	7.11
Income tax assets (net)	-
Total Non-current assets	**564.59**
Current assets	
Inventories	995.69
Investments	-
Trade receivables	2,508.39
Cash and cash equivalents	219.05
Bank balances other than (c) above	2.13
Loans and deposits	0.01
Other financial assets	96.03
Other current assets	22.50
Total current assets	**3,843.81**
TOTAL - ASSETS	**4,408.41**
EQUITY AND LIABILITIES	
Shareholders' funds	
Share capital	5.00
Reserves and surplus	(998.53)
Total Equity	**(993.53)**
Non-current liabilities	
Other Financial liabilities	-
Provisions	-
Deferred tax liabilities (Net)	-
Other non-current liabilities	66.83
Total Non-current liabilities	**66.83**
Current liabilities	
Borrowings*	1,836.17
Trade payables	2,075.36
Other financial liabilities	1,079.25
Other current liabilities	168.17
Provisions	176.16
Income tax liabilities (net)	-
Total current liabilities	**5,335.10**
Total liabilities	**5,401.93**
TOTAL - EQUITY AND LIABILITIES	**4,408.40**

*Includes loans aggregating Rs. 1,500 Lacs from holding Company, Berger Paints India Limited.

BERGER PAINTS INDIA LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

(Rs Crores)

Sr No	Particulars	For the Quarter ended
		Unaudited
		Three Months Ended 30.06.17
1	**Income**	
	(a) Revenue from operations	1,262.49
	(b) Other income	10.25
	Total income	1,272.74
2	**Expenses**	
	(a) Cost of materials consumed	568.30
	(b) Purchases of traded goods	26.97
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	95.56
	(d) Excise duty on sale of goods	113.28
	(e) Employee benefits expense	63.41
	(f) Finance costs	0.79
	(g) Depreciation and amortisation expense	27.40
	(h) Other expenses	218.23
	Total expenses	1,113.94
3	**Profit before exceptional items and tax (1-2)**	158.80
4	Exceptional items	-
5	**Profit before tax (3+4)**	158.80
6	**Tax expense**	
	Current tax	52.52
	Deferred tax	1.11
	Total tax expense	53.63
7	**Net Profit for the period (5-6)**	105.17
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods - Re-measurement gains/(losses) on defined benefit obligations	(0.58)
	Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.20
9	**Total comprehensive income for the period (7+8)**	104.79

BERGER PAINTS INDIA LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH JUNE, 2017

(Rs Crores)

ASSETS	
Non-Current assets	
Property plant and equipment	869.30
Capital work-in-progress	93.26
Investments	295.51
Loans and deposits	16.84
Other financial assets	0.98
Other non-current assets	36.97
Income tax assets (net)	-
Total Non-current assets	**1,312.86**
Current assets	
Inventories	922.51
Investments	314.52
Trade receivables	495.38
Cash and cash equivalents	30.60
Bank balances other than (c) above	4.83
Loans and deposits	16.22
Other financial assets	2.33
Other current assets	92.41
Total current assets	**1,878.80**
TOTAL - ASSETS	**3,191.66**
EQUITY AND LIABILITIES	
Shareholders' funds	
Share capital	97.10
Reserves and surplus	1,931.59
Total Equity	**2,028.69**
Non-current liabilities	
Other Financial liabilities	3.00
Provisions	2.76
Deferred tax liabilities (Net)	61.09
Other non-current liabilities	1.57
Total Non-current liabilities	**68.42**
Current liabilities	
Borrowings	131.81
Trade payables	725.42
Other financial liabilities	108.27
Other current liabilities	105.50
Provisions	13.65
Income tax liabilities (net)	9.90
Total current liabilities	**1,094.55**
Total liabilities	**1,162.97**
TOTAL - EQUITY AND LIABILITIES	**3,191.66**

Annexure ES-2

Report adopted pursuant to Section 232(2)(c) of the Companies Act, 2013 by the Board of Directors of the Transferor Company at its meeting held on 31st July, 2017 on the effect of Scheme of Amalgamation

The Board of Directors at their meeting held on 14th April, 2017 after considering, inter alia, all relevant documents,approved of the Scheme of Amalgamation of BJN Paints India Limited ("Transferor Company") with Berger Paints India Limited ("Transferee Company") whereby and whereunder the entire undertaking of the Transferor Company together with all property, rights, powers and all debts, liabilities, duties and obligations relating thereto is proposed to be transferred to and vested in the Transferee Company from 1st April, 2017.

Pursuant to Section 232(2)(c) of the Companies Act, 2013, the Board of Directors reports the effect of the Scheme as follows:-

1. At the outset, it is stated that no compromise or arrangement is proposed under the Scheme between the companies and any classes of persons other than the Transferor Company and its shareholders.

2. Since all the Equity Shares of the Transferor Company are held by Beepee Coatings Private Limited (BCPL) which is itself a wholly owned subsidiary of the Transferee Company, and the Transferee Company, being the holding company, cannot issue or allot any shares to its subsidiary, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, the said Equity Shares of Transferor Company and the corresponding investment of BCPL in such Equity Shares shall stand cancelled upon the Scheme becoming effective without issue or allotment of any new shares in lieu of such Equity Shares. Thus no valuation of shares was required to be carried out.

3. The effect of the Scheme on the various stakeholders, including shareholders, creditors, debenture holders, debenture trustees, employees, Directors, key managerial personnel, promoter and non-promoter shareholders is summarised below:-

Category	Transferor Company	Transferee Company
(a) Shareholders	The Transferor Company shall be dissolved without winding up pursuant to the Scheme. Shareholders of the Transferor Company will cease to be shareholders of the Transferor Company. Such shares in the Transferor Company shall stand cancelled without issue and allotment of any shares in lieu thereof.	They will not be issued or allotted any new shares in their capacity as shareholders of the Transferee Company and continue to hold their existing shares in the Transferee Company which will be a larger company consequent to the amalgamation.
(b) Creditors	Creditors of the Transferor Company will cease to be creditors of such Transferor Company and become creditors of the amalgamated Transferee Company, on the same terms and conditions, as before.	They will continue to be creditors of the Transferee Company. The terms and conditions will be the same, as before.
(c) Depositors	There are no depositors.	There are no depositors.
(d) Debenture holders	Transferor Company has not issued any debentures at present.	Transferee Company has not issued any debentures at present.
(e) Deposit trustee and Debenture trustee	There are no deposit trustees or debenture trustees.	There are no deposit trustees or debenture trustees.
(f) Employees	Employees of the Transferor Company will cease to be employees of such Transferor Company and become employees of the Transferee Company, on the same terms and conditions, as before.	They will continue to be employees of the Transferee Company which will be a larger company consequent to the amalgamation. The terms and conditions will be the same, as before.

Category	Transferor Company	Transferee Company
(g) Promoters	Both Companies are under common management and control. There will be no change in management and control of the amalgamated Transferee Company consequent to the Scheme. In so far as shares held by promoters are concerned, the effect of the scheme is the same as in the case of non-promoter members as stated in this column in item (a) above.	There will be no change in management and control of the amalgamated Transferee Company consequent to the Scheme. In so far as shares held by promoters are concerned, the effect of the scheme is the same as stated in this column in item (a) above.
(h) Non-promoter members	There are no Non-promoter members	Same as stated in this column in item (a) above.
(i) Key Managerial Personnel ("KMP")	They will cease to be KMPs of the Transferor Company.	They will continue to be KMPs of the Transferee Company.
(j) Directors	They will cease to be Directors of the Transferor Company.	They will continue to be Directors of the Transferee Company, as before.

4. In the opinion of the Board, the said Scheme will be advantageous and beneficial to the Transferor Company and its shareholders, creditors and other stakeholders.

For and on behalf of the Board of Directors of
BJN Paints India Limited
Sd/-
Aniruddha Sen
Director

Date : 31st July, 2017

Report adopted pursuant to Section 232(2)(c) of the Companies Act, 2013 by the Board of Directors of the Transferee Company at its meeting held on 4th August, 2017 on the effect of Scheme of Amalgamation

The Board of Directors at their meeting held on 14th April, 2017 after considering, inter alia, all relevant documents, approved of the Scheme of Amalgamation of BJN Paints India Limited ("Transferor Company") with Berger Paints India Limited ("Transferee Company") whereby and whereunder the entire undertaking of the Transferor Company together with all property, rights, powers and all debts, liabilities, duties and obligations relating thereto is proposed to be transferred to and vested in the Transferee Company from 1st April, 2017.

Pursuant to Section 232(2)(c) of the Companies Act, 2013, the Board of Directors reports the effect of the Scheme as follows:-

1. At the outset, it is stated that no compromise or arrangement is proposed under the Scheme between the companies and any classes of persons other than the Transferor Company and its shareholders.

2. Since all the Equity Shares of the Transferor Company are held by Beepee Coatings Private Limited (BCPL) which is itself a wholly owned subsidiary of the Transferee Company, and the Transferee Company, being the holding company, cannot issue or allot any shares to its subsidiary, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, the said Equity Shares of Transferor Company and the corresponding investment of BCPL in such Equity Shares shall stand cancelled upon the Scheme becoming effective without issue or allotment of any new shares in lieu of such Equity Shares. Thus no valuation of shares was required to be carried out.

3. The effect of the Scheme on the various stakeholders, including shareholders, creditors, debenture holders, debenture trustees, employees, Directors, key managerial personnel, promoter and non-promoter shareholders is summarised below :-

Category	Transferor Company	Transferee Company
(a) Shareholders	The Transferor Company shall be dissolved without winding up pursuant to the Scheme. Shareholders of the Transferor Company will cease to be shareholders of the Transferor Company. Such shares in the Transferor Company shall stand cancelled without issue and allotment of any shares in lieu thereof.	They will not be issued or allotted any new shares in their capacity as shareholders of the Transferee Company and continue to hold their existing shares in the Transferee Company which will be a larger company consequent to the amalgamation.
(b) Creditors	Creditors of the Transferor Company will cease to be creditors of such Transferor Company and become creditors of the amalgamated Transferee Company, on the same terms and conditions, as before.	They will continue to be creditors of the Transferee Company. The terms and conditions will be the same, as before.
(c) Depositors	There are no depositors.	There are no depositors.
(d) Debenture holders	Transferor Company has not issued any debentures at present.	Transferee Company has not issued any debentures at present.
(e) Deposit trustee and Debenture trustee	There are no deposit trustees or debenture trustees.	There are no deposit trustees or debenture trustees.
(f) Employees	Employees of the Transferor Company will cease to be employees of such Transferor Company and become employees of the Transferee Company, on the same terms and conditions, as before.	They will continue to be employees of the Transferee Company which will be a larger company consequent to the amalgamation. The terms and conditions will be the same, as before.

Category	Transferor Company	Transferee Company
(g) Promoters	Both Companies are under common management and control. There will be no change in management and control of the amalgamated Transferee Company consequent to the Scheme. In so far as shares held by promoters are concerned, the effect of the scheme is the same as in the case of non-promoter members as stated in this column in item (a) above.	There will be no change in management and control of the amalgamated Transferee Company consequent to the Scheme. In so far as shares held by promoters are concerned, the effect of the scheme is the same as stated in this column in item (a) above.
(h) Non-promoter members	There are no Non-promoter members	Same as stated in this column in item (a) above.
(i) Key Managerial Personnel ("KMP")	They will cease to be KMPs of the Transferor Company.	They will continue to be KMPs of the Transferee Company.
(j) Directors	They will cease to be Directors of the Transferor Company.	They will continue to be Directors of the Transferee Company, as before.

4. In the opinion of the Board, the said Scheme will be advantageous and beneficial to the Transferee Company and its shareholders, creditors and other stakeholders.

For and on behalf of the Board of Directors of
Berger Paints India Limited
Sd/-
Abhijit Roy
Managing Director & CEO

Date : 4th August, 2017

Annexure ES-3

BJN PAINTS INDIA LIMITED

[Statement of shareholdings of the Directors and Key Managerial Personnel of BJN Paints India Limited (the "Transferor Company") and their Relatives in the Transferor Company and Berger Paints India Limited (the "Transferee Company") as on 30/06/2017]

NAME	DESIGNATION	SHARES HELD IN THE TRANSFEROR COMPANY	SHARES HELD IN THE TRANSFEREE COMPANY
Mr. Kuldip Singh Dhingra	Chairman / Director	Nil	62,90,247
Relatives :			
1. Mrs. Meeta Dhingra – Spouse		Nil	9,99,999
2. Late Shri N. S. Dhingra – Father		Nil	Nil
3. Late Smt. S. N. Dhingra – Mother		Nil	Nil
4. Mrs. Rishma Kaur - Daughter		Nil	2,51,328
5. Mrs. Jessima Kumar – Daughter		Nil	1,46,496
6. Ms. Dipti Dhingra – Daughter		Nil	1,31,712
7. Mr. Raninder Singh – Husband of Mrs. Rishma Kaur		Nil	Nil
8. Mr. Arjun Kumar – Husband of Mrs. Jessima Kumar		Nil	Nil
9. Mr. Gurbachan Singh Dhingra – Brother		Nil	24,21,888
10. Late Shri S.S. Dhingra – Brother		Nil	Nil
11. Mrs. Meena T. Singh – Sister		Nil	Nil
Mr. Abhijit Roy	Non – Executive Director	Nil	67,108
Relatives :			
1. Mrs. Gargi Roy – Spouse		Nil	Nil
2. Late Kalicharan Roy – Father		Nil	Nil
3. Ms. Gita Roy – Mother		Nil	Nil
4. Mr. Arinjoy Roy – Son		Nil	Nil
5. Ms. Jayati Roy – Sister		Nil	Nil
Mrs. Rishma Kaur	Non – Executive Director	Nil	25,1328
Relatives :			
1. Mr. Raninder Singh – Spouse		Nil	Nil
2. Mr. Kuldip Singh Dhingra – Father		Nil	62,90,247
3. Mrs. Meeta Dhingra – Mother		Nil	9,99,999
4. Mr. Yaduinder Singh – Son		Nil	Nil
5. Ms. Seherinder Kaur – Daughter		Nil	Nil
6. Ms. Inayatinder Kaur – Daughter		Nil	Nil
7. Mrs. Jessima Kumar – Sister		Nil	1,46,496
8. Ms. Dipti Dhingra – Sister		Nil	1,31,712
Mr. Kanwardip Singh Dhingra	Non – Executive Director	Nil	53,760
Relatives :			
1. Mrs. Sneha Dhingra – Spouse		Nil	Nil
2. Mr. Gurbachan Singh Dhingra – Father		Nil	24,21,888
3. Mrs. Vinu Dhingra – Mother		Nil	75,29,568
4. Mast. Kavirdeep Singh Dhingra – Son		Nil	Nil
5. Mrs. Anshna Sawhney – Sister		Nil	1,07,520
6. Mrs. Sunaina Kohli – Sister		Nil	1,07,520
Mr. Subir Bose	Non – Executive Director	Nil	21,840
Relatives :			
1. Chandrika Bose – Spouse		Nil	Nil
2. Late Dr. A.N. Bose – Father		Nil	Nil
3. Late Priti Bose – Mother		Nil	Nil
4. Mr. Abhishek Bose – Son		Nil	Nil
5. Mr. Abhinav Bose – Son		Nil	Nil
6. Mrs. Moushumi Bose – Son's wife		Nil	Nil

NAME	DESIGNATION	SHARES HELD IN THE TRANSFEROR COMPANY	SHARES HELD IN THE TRANSFEREE COMPANY
7. Priyanka Bose – Son's wife		Nil	Nil
8. Dr. Sunil Bose – Brother		Nil	Nil
Mr. Srijit Dasgupta	Non-Executive Director	Nil	85,327
Relatives :			
1. Late Chittajit Dasgupta – Father		Nil	Nil
2. Late Namita Dasgupta – Mother		Nil	Nil
3. Monojit Dasgupta – Brother		Nil	Nil
Mr. Arindam Acharyya (ceased w.e.f 31/07/2017)	Independent Director (ceased w.e.f 31/07/2017)	Nil	Nil
Relatives :			
1. Mrs. Sikha Acharyya – Spouse		Nil	Nil
2. Late Anil Kumar Acharyya – Father		Nil	Nil
3. Late Bina Acharyya – Mother		Nil	Nil
4. Smt. Arusha Acharyya – Daughter		Nil	Nil
5. Smt. Arkoja Acharyya – Daughter		Nil	Nil
6. Sri. Biplab Acharyya – Brother		Nil	Nil
7. Smt. Sampa Mukherjee – Sister		Nil	Nil
Mrs. Radha Manna (ceased w.e.f 31/07/2017)	Independent Director (ceased w.e.f 31/07/2017)	Nil	Nil
Relatives :			
1. Late Dilip Kumar Manna – Spouse		Nil	Nil
2. Late Sachilal Kundu – Father		Nil	Nil
3. Late Charumati Kundu – Mother		Nil	Nil
4. Smt. Banasri Bhattacharya – Daughter		Nil	Nil
Mr. Aniruddha Sen	Non-Executive Director	Nil	36,907
Relatives :			
1. Mrs. Arpita Sen – Spouse		Nil	Nil
2. Late Sisir Sen – Father		Nil	Nil
3. Late Dipali Sen – Mother		Nil	Nil
4. Mr. Soham Sen – Son		Nil	Nil
5. Mrs. Nilanjana Bose – Sister		Nil	Nil

BERGER PAINTS INDIA LIMITED

[Statement of shareholdings of the Directors and Key Managerial Personnel of Berger Paints India Limited (the "Transferee Company") and their Relatives in the Transferee Company and BJN Paints India Limited (the "Transferor Company") as on 30/06/2017]

NAME	DESIGNATION	SHARES HELD IN THE TRANSFEREE COMPANY	SHARES HELD IN THE TRANSFEROR COMPANY
Mr. Kuldip Singh Dhingra	Non-Executive Chairman / Promoter/ Director (Non-Independent)	62,90,247	Nil
Relatives :			
1. Mrs. Meeta Dhingra – Spouse		9,99,999	Nil
2. Late Shri N.S. Dhingra – Father		Nil	Nil
3. Late Smt. S. N. Dhingra – Mother		Nil	Nil
4. Mrs. Rishma Kaur – Daughter		2,51,328	Nil
5. Mrs. Jessima Kumar – Daughter		1,46,496	Nil
6. Ms. Dipti Dhingra – Daughter		1,31,712	Nil
7. Mr. Raninder Singh – Husband of Mrs. Rishma Kaur		Nil Nil	Nil Nil
8. Mr. Arjun Kumar – Husband of Mrs. Jessima Kumar		Nil	Nil
9. Mr. Gurbachan Singh Dhingra – Brother		24,21,888	Nil
10. Late Shri S.S. Dhingra – Brother		Nil	Nil
11. Mrs. Meena T. Singh – Sister		Nil	Nil
Mr. Gurbachan Singh Dhingra	Non-Executive Vice-Chairman / Promoter/ Director (Non-Independent)	24,21,888	Nil
Relatives :			
1. Mrs. Vinu Dhingra – Spouse		75,29,568	Nil
2. Late Shri N.S. Dhingra – Father		Nil	Nil
3. Late Smt. S. N. Dhingra – Mother		Nil	Nil
4. Mr. Kanwardip Singh Dhingra – Son		53,760	Nil
5. Mrs. Sneha Dhingra – Son's wife		Nil	Nil
6. Mrs. Ashna Sawhney – Daughter		1,07,520	Nil
7. Mrs. Sunaina Kohli – Daughter		1,07,520	Nil
8. Mr. H.S. Sawhney – Husband of Mrs. Anshna Sawhney		Nil	Nil
9. Mr. Amitdeep Kohli – Husband of Mrs. Sunaina Kohli		Nil	Nil
10. Late Shri S.S. Dhingra – Brother		Nil	Nil
11. Mr. Kuldip Singh Dhingra – Brother		62,90,247	Nil
12. Mrs. Meena T. Singh – Sister		Nil	Nil
Mr. Abhijit Roy	Managing Director & CEO (Non-Independent)/ Key Managerial Personnel	67,108	Nil
Relatives :			
1. Mrs. Gargi Roy – Spouse		Nil	Nil
2. Late Kalicharan Roy – Father		Nil	Nil
3. Ms. Gita Roy – Mother		Nil	Nil
4. Mr. Arinjoy Roy – Son		Nil	Nil
5. Ms. Jayati Roy – Sister		Nil	Nil
Mrs. Rishma Kaur	Executive (Non-Independent)/Director /(National Business Development Manager, Retail)	25,1328	Nil
Relatives :			
1. Mr. Raninder Singh – Spouse		Nil	Nil
2. Mr. Kuldip Singh Dhingra – Father		62,90,247	Nil
3. Mrs. Meeta Dhingra – Mother		9,99,999	Nil
4. Mr. Yaduinder Singh – Son		Nil	Nil
5. Ms. Seherinder Kaur – Daughter		Nil	Nil
6. Ms. Inayatinder Kaur – Daughter		Nil	Nil
7. Mrs. Jessima Kumar – Sister		1,46,496	Nil
8. Ms. Dipti Dhingra – Sister		1,31,712	Nil

NAME	DESIGNATION	SHARES HELD IN THE TRANSFEREE COMPANY	SHARES HELD IN THE TRANSFEROR COMPANY
Mr. Kanwardip Singh Dhingra	Executive (Non-Independent)/Director (National Business Development Manager, Industrial)	53,760	Nil
Relatives :			
1. Mrs. Sneha Dhingra – Spouse		Nil	Nil
2. Mr. Gurbachan Singh Dhingra – Father		24,21,888	Nil
3. Mrs. Vinu Dhingra – Mother		75,29,568	Nil
4. Mast. Kavirdeep Singh Dhingra – Son		Nil	Nil
5. Mrs. Anshna Sawhney – Sister		1,07,520	Nil
6. Mrs. Sunaina Kohli – Sister		1,07,520	Nil
Mr. Dhirendra Swarup	Non-Executive / Director (Independent)	Nil	Nil
Relatives :			
1. Smt. Suman Swarup – Spouse		Nil	Nil
2. Late Shri Surendra Swarup – Father		Nil	Nil
3. Late Smt. Prakashwati Swarup – Mother		Nil	Nil
4. Smt. Bhavna Swarup – Daughter		Nil	Nil
5. Smt. Mallika Swarup Uttam – Daughter		Nil	Nil
6. Shri. Ajay Saran Sharma – Daughter's Husband		Nil	Nil
7. Shri. Anurag Uttam – Daughter's Husband		Nil	Nil
8. Shri. Narendra Swarup – Brother		Nil	Nil
9. Shri. Mahendra Swarup – Brother		Nil	Nil
10. Smt. Rekha Prasad – Sister		Nil	Nil
Mr. Gopal Krishna Pillai	Non-Executive / Director (Independent)	Nil	Nil
Relatives :			
1. Mrs. Sudha Pillai – Spouse		Nil	Nil
2. Late Shri V. K. B. Pillai – Father		Nil	Nil
3. Late Devaki Kutty Annia – Mother		Nil	Nil
4. Mr. Sujit Pillai – Son		Nil	Nil
5. Mrs. Punya Pillai – Son's wife		Nil	Nil
6. Ms. Malavika Pillai – Daughter		Nil	Nil
7. Mr. Sudhir Kamath – Daughter's Husband		Nil	Nil
8. Mr. B.N. Pillai – Brother		Nil	Nil
9. Mr. B.R. Pillai – Brother		Nil	Nil
10. Mrs. Krishna Nair – Sister		Nil	Nil
11. Mrs. Leela Nayar – Sister		Nil	Nil
Mr. Naresh Gujral	Non-Executive / Director (Independent)	Nil	Nil
Relatives :			
1. Mrs. Anjali Gujral – Spouse		Nil	Nil
2. Late Shri. Inder Kumar Gujral – Father		Nil	Nil
3. Late Smt. Shiela Gujral – Mother		Nil	Nil
4. Ms. Deeksha Gujral – Daughter		Nil	Nil
5. Ms. Divya Gujral – Daughter		Nil	Nil
6. Mr. Vishal Gujral – Brother		Nil	Nil
Mr. Pulak Chandan Prasad	Non-Executive / Director (Independent)	Nil	Nil
Relatives :			
1. Mrs. Deepa Mahajan – Spouse		Nil	Nil
2. Mr. Rai Upendra Prasad – Father		Nil	Nil
3. Mrs. Veena Prasad – Mother		Nil	Nil
4. Mr. Ansh Prasad – Son		Nil	Nil
5. Mr. Rahul Prasad – Brother		Nil	Nil
6. Ms. Roli Saxena – Sister		Nil	Nil

NAME	DESIGNATION	SHARES HELD IN THE TRANSFEREE COMPANY	SHARES HELD IN THE TRANSFEROR COMPANY
Mr. Kamal Ranjan Das	Non-Executive / Director (Independent)	84,272	Nil
Relatives :			
1. Mrs. Reen Das – Spouse		Nil	Nil
2. Late Suresh Ranjan Das – Father		Nil	Nil
3. Late Romala Das – Mother		Nil	Nil
4. Mr. Sujoy Ranjan Das – Son		Nil	Nil
5. Mrs. Paula Sengupta – Son's wife		Nil	Nil
6. Mrs. Reenita Das – Daughter		Nil	Nil
7. Mr. Shantanu Gupta – Daughter's Husband		Nil	Nil
Mr. Srijit Dasgupta	Director – Finance & Chief Financial Officer / Key Managerial Personnel	85,327	Nil
Relatives :			
1. Late Chittajit Dasgupta – Father		Nil	Nil
2. Late Namita Dasgupta – Mother		Nil	Nil
3. Monojit Dasgupta – Brother		Nil	Nil
Mr. Aniruddha Sen	Sr. Vice President & Company Secretary / Key Managerial Personnel	36,907	Nil
Relatives :			
1. Mrs. Arpita Sen – Spouse		Nil	Nil
2. Late Sisir Sen – Father		Nil	Nil
3. Late Dipali Sen – Mother		Nil	Nil
4. Mr. Soham Sen – Son		Nil	Nil
5. Mrs. Nilanjana Bose – Sister		Nil	Nil

Company Application No.270 of 2017
Before the National Company Law Tribunal
Bench at Kolkata

In the Matter of the Companies Act, 2013 – Sections 230(1)
read with Section 232(1)

And

In the Matter of:
BJN Paints India Limited

. . . . . Applicant.

PROXY FORM FOR MEETING OF UNSECURED CREDITORS

I/ We (*) the undersigned Unsecured Creditors of BJN Paints India Limited (CIN U24100WB2012PLC189385) do hereby nominate and appoint

1. Name:_____
   Address:_____
   _____
   Email ID:_____Signature: _____, or failing him/her.
2. Name:_____
   Address:_____
   _____
   Email ID:_____Signature: _____, or failing him/her.
3. Name:_____
   Address:_____
   _____
   Email ID:_____Signature: _____, or failing him/her.
4. Name:_____
   Address:_____
   _____
   Email ID:_____Signature: _____, or failing him/her.

as my/our PROXY to act for me/us at the meeting of the Unsecured Creditors of BJN Paints India Limited to be held on **Wednesday, the 11th day of October, 2017 at 3:30 P.M. at 'Berger House', 129, Park Street, Kolkata 700 017** for the purpose of considering and if thought fit, approving with or without modification, the proposed Scheme of Amalgamation of BJN Paints India Limited with Berger Paints India 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.

Name of the Unsecured Creditor:
Address:
Email Id:

Signed this..…….. day of …….2017

Affix Revenue Stamp

Signature of Unsecured Creditor …….....……

Signature of Proxy holder(s)…….....…….

NOTES:

1. Please affix appropriate Revenue Stamp before putting Signature.
2. The proxy must be duly stamped, signed and completed and deposited at the registered office of the company at least 48 hours before the commencement of the meeting
3. A proxy need not be an unsecured creditor of the Company.
4 Alterations, if any made in the Form of Proxy must be initialled by the Unsecured Creditor.
5. In case of multiple proxies, the Proxy later in time shall be accepted.

(*) Strike out whichever not applicable.

Company Application No.270 of 2017
Before the National Company Law Tribunal
Bench at Kolkata

In the Matter of the Companies Act, 2013 – Sections 230(1)
read with Section 232(1)

And

In the Matter of:
BJN Paints India Limited

. . . . . Applicant.

PROXY FORM FOR MEETING OF SECURED CREDITORS

I/ We (*) the undersigned Secured Creditors of BJN Paints India Limited (CIN U24100WB2012PLC189385) do hereby nominate and appoint

1. Name:_____
   Address:_____
   _____
   Email ID:_____Signature: _____, or failing him/her.
2. Name:_____
   Address:_____
   _____
   Email ID:_____Signature: _____, or failing him/her.
3. Name:_____
   Address:_____
   _____
   Email ID:_____Signature: _____, or failing him/her.
4. Name:_____
   Address:_____
   _____
   Email ID:_____Signature: _____, or failing him/her.

as my/our PROXY to act for me/us at the meeting of the Secured Creditors of BJN Paints India Limited to be held on **Wednesday, the 11th day of October, 2017 at 3:00 P.M. at 'Berger House', 129, Park Street, Kolkata 700 017** for the purpose of considering and if thought fit, approving with or without modification, the proposed Scheme of Amalgamation of BJN Paints India Limited with Berger Paints India 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.

Name of the Secured Creditor:
Address:
Email Id:

Signed this..…….. day of …….2017

Affix Revenue Stamp

Signature of Secured Creditor …….....……

Signature of Proxy holder(s)…….....…….

NOTES:

1. Please affix appropriate Revenue Stamp before putting Signature.
2. The proxy must be duly stamped, signed and completed and deposited at the registered office of the company at least 48 hours before the commencement of the meeting
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5. In case of multiple proxies, the Proxy later in time shall be accepted.

(*) Strike out whichever not applicable.

BJN PAINTS INDIA LIMITED

Registered Office: 'Berger House', 129, Park Street, Kolkata 700 017
Tel: 91-33-2229-9724-28 Fax: 91-33-2227-7288
Email: consumerfeedback@bjnsherwin.com

Corporate Identity No. (CIN): U24100WB2012PLC189385

ATTENDANCE SLIP

MEETING OF THE UNSECURED CREDITORS ON WEDNESDAY, OCTOBER 11, 2017 AT 3.30 P.M. IST.

I/We hereby record my/our presence at the meeting of Unsecured Creditor(s) of BJN Paints India Limited convened pursuant to order of the Hon'ble National Company Law Tribunal, Kolkata bench dated 22nd August, 2017 at 'Berger House', 129, Park Street, Kolkata – 700 017, West Bengal, India on Wednesday, October 11, 2017, at 3.30 P.M. IST.

Sr. no:	
Name and Address of the Unsecured Creditor(s):	
Name and Address of the Proxy Holder:	

Signature of the Unsecured Creditor: _____

Signature of Proxy: _____

NOTES:

(1) Unsecured Creditor/Proxy Holder/Authorized Representative wishing to attend the Meeting should bring the attendance slip to the Meeting and hand over at the entrance duly signed.

(2) Unsecured Creditor/Proxy Holder/Authorized Representative desiring to attend the Meeting should bring his/her copy of Notice for reference at the Meeting.

BJN PAINTS INDIA LIMITED

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ATTENDANCE SLIP

MEETING OF THE SECURED CREDITORS ON WEDNESDAY, OCTOBER 11, 2017 AT 3.00 P.M. IST.

I/We hereby record my/our presence at the meeting of Secured Creditor(s) of BJN Paints India Limited convened pursuant to order of the Hon'ble National Company Law Tribunal, Kolkata bench dated 22nd August, 2017 at 'Berger House', 129, Park Street, Kolkata – 700 017, West Bengal, India on Wednesday, October 11, 2017, at 3.00 P.M. IST.

Sr. no:	
Name and Address of the Secured Creditor(s):	
Name and Address of the Proxy Holder:	

Signature of the Secured Creditor: _____

Signature of Proxy: _____

NOTES:

(1) Secured Creditor/Proxy Holder/Authorized Representative wishing to attend the Meeting should bring the attendance slip to the Meeting and hand over at the entrance duly signed.

(2) Secured Creditor/Proxy Holder/Authorized Representative desiring to attend the Meeting should bring his/her copy of Notice for reference at the Meeting.