

Ref no: BBL / 225/2019-20

September 30, 2019

**BSE Limited**

Dept. of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001

**BSE Scrip Code: 541153**

**National Stock Exchange of India Limited**

The Listing Department  
Exchange Plaza,  
Bandra Kurla Complex,  
Mumbai - 400051

**NSE Symbol: BANDHANBNK**

Dear Sir/ Madam,

**Sub: Receipt of the certified copy of the order ("Order") passed by the National Company Law Tribunal, Bench at Kolkata ("NCLT Kolkata") sanctioning the scheme of amalgamation of GRUH Finance Limited ("GRUH Finance") into and with Bandhan Bank Limited ("Bank") under Sections 230 to 232 of the Companies Act, 2013 (including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016) and other relevant provisions under applicable law ("Scheme of Amalgamation")**

This is in continuation to our letter dated January 07, 2019 and subsequent communications with respect to the Scheme of Amalgamation, the last being our letter dated September 27, 2019 (bearing reference number BBL/222/2019-20), whereby we had informed that the NCLT Kolkata sanctioned the Scheme of Amalgamation and certified copy of the order passed by the NCLT Kolkata was awaited.

In this regard, we would like to inform that the Bank has received the certified copy of the order passed by NCLT Kolkata today i.e., September 30, 2019. The certified copy of the Order is enclosed for your records.

The Scheme of Amalgamation will become effective upon the filing of the orders passed by both NCLT Kolkata and the NCLT Ahmedabad with the respective



The same is being uploaded on the website of the Bank at [www.bandhanbank.com](http://www.bandhanbank.com).

Thanking you,

Yours sincerely,

**For Bandhan Bank Limited**

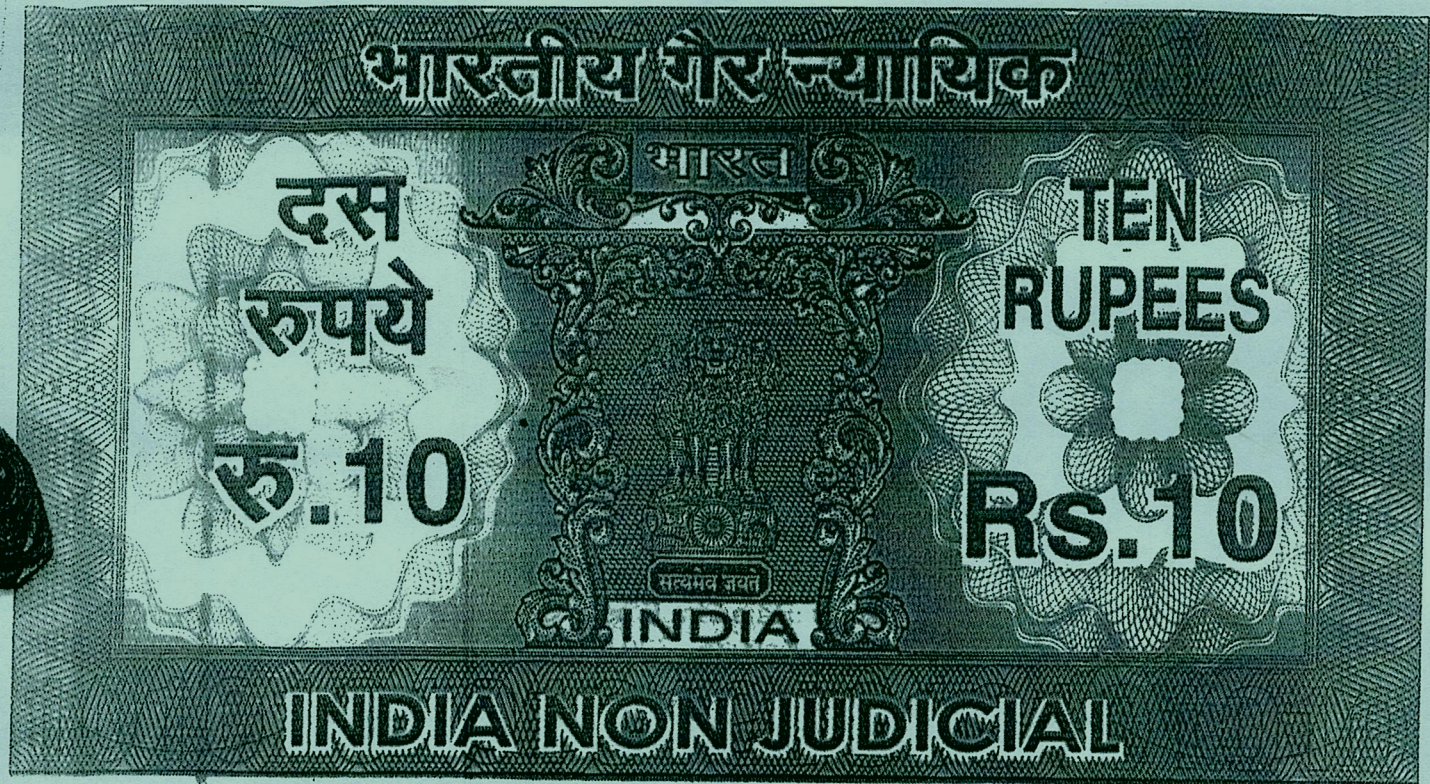


**Indranil Banerjee  
Company Secretary**



*Encl: as above*





पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

29AB 962260

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

CP (CAA) No. 1272 / KB / 2019

CA (CAA) No. 489 / KB / 2019

In the matter of the Companies Act, 2013; Section – 230-232

AND

In the matter of: Bandhan Bank Ltd. & Anr



Certified Copy of the Order dated 27.09.2019 passed by this Bench.



626957

Shardul Amarchand Mangaldas & Co.  
22, A. J. C. Bose Road  
Kolkata - 700 020

07 FEB 2019

NO.....

Name : .....

Address : .....

Vendor : .....

**I. CHAKRABORTY**  
6B, Dr. Rajendra Prasad Sarani  
Kolkata - 700 001

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**IN THE NATIONAL COMPANY LAW TRIBUNAL,**  
**KOLKATA BENCH, KOLKATA**

CP (CAA) No.1272/KB/2019

CA (CAA) No.489/KB/2019

In the matter of:

An application under Sec.230 - 232 of the Companies Act, 2013 read with  
Companies (Compromises, Arrangements and Amalgamations) Rules, 2017

And

In the matter of:

Bandhan Bank Limited, a Company incorporated under the provisions of the  
Companies Act, 2013 having its Registered office at DN-32, Sector V, Salt Lake,  
Kolkata-700 091, West Bengal

And

In the matter of:

Gruh Finance Limited, a Company incorporated under the provisions of the  
Companies Act, 1956 having its Registered office at GRUH Netaji Marg., Nr.  
Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380 006, Gujarat

And

In the matter of:

- |                         |                    |
|-------------------------|--------------------|
| 1. Bandhan Bank Limited | : (Transferee Co.) |
| 2. Gruh Finance Limited | : (Transferor Co.) |

.....Applicant/Petitioners

: Mr. Sanjay Sardar, Deputy Director

10/07/2019







Amalgamation. The Equity Shares of the Transferor Company are listed on the BSE and NSE. Two series of unsecured redeemable non-convertible subordinated debentures issued by the Transferor Company are listed on the Wholesale Debt Market segment of NSE.

4. The object of this application is to ultimately obtain sanction of this Tribunal to a Scheme of Amalgamation whereby and whereunder:

- a) Amalgamation of the Transferor Company into and with the Transferee Company;
- b) Whole of the business and undertaking of the Transferor Company including all its assets and liabilities shall be transferred to the Transferee Company as a going concern.
- c) Transfer of the authorised share capital of the Transferor Company to the Transferee Company and consequential increase in the authorised share capital of the Transferee Company;
- d) Issuance and allotment of fully paid-up equity shares by the Transferee Company to the shareholders of the Transferor Company in terms of the share exchange ratio in terms of the scheme;
- e) Dissolution of the Transferor Company without winding up; and
- f) Various other matters consequential or incidental to or otherwise integrally connected with the above.

5. It is stated in the application that the Board of Directors of the applicant companies have, at their Board Meetings held on 7/1/2019 by a resolution passed unanimously, approved the Scheme of Amalgamation. Copies of the Board Resolution are annexed with the application as Annexure P-11 and P-14.

6. The BSE and NSE have granted No-Objection to the filing of the Scheme of Amalgamation by their communications dated 3<sup>rd</sup> April 2019. The RBI has also granted No-Objection to the Scheme on 14<sup>th</sup> March 2019. The Securities &





Exchange Board of India (SEBI) by letter dated 3<sup>rd</sup> April 2019 has acceded to the  
adoption of the Scheme of Amalgamation for the purpose of meeting minimum  
public shareholding norms. The communications dated 3<sup>rd</sup> April 2019 of the



the Transferee Company. By the said order, it was also directed convening of a meeting of the Equity Shareholders of the Transferee Company and dispensed with the requirement of convening the meeting of the Unsecured Creditors of the Transferee Company while directing issuance of notice of the Scheme of Amalgamation to the Unsecured Creditors to whom the debt owed is in excess of Rs.5 lakh, as the Transferee Company had received consent to the Scheme from the requisite numbers (including value) from the Sundry Creditors and only Debenture Holder.

12. In compliance with the Order dated 20/6/2019 in CA (CAA) No. 489/KB/2019, affidavit of service has been filed on 17/7/2019 proving issuance of notice to the Equity Shareholders of the Transferee Company and publication of notice in the newspapers. Affidavit of compliance is annexed with the application as Annexure P-30. The Transferee Company has also placed on record the affidavit as regards issuance of notice to the Unsecured Creditors.

15. This Tribunal by an order dated 20/8/2019 in CP(CAA) No.1272/KB/2019 directed publication of notice to be effected of the hearing of the petition, issuance of the notices of this petition to the statutory and Regulatory authorities for their representations, if any.

16. In compliance with the said order dated 20/8/2019, the Transferee Company has filed affidavit of service duly affirmed on 3/9/2019, evidencing publication of notice in the newspapers and service upon the Central Government, Statutory and Regulatory Authorities.

17. Deputy Commissioner of Income Tax vide its report dated 2/9/2019 has stated as under: -

*"In connection with the above, this to bring to the kind notice of the Hon'ble Bench that the petitioner-company is assessed to income tax with this Circle and this office records do not show any income-tax demand outstanding against the petitioner-company for any assessment year. However, this is to inform that assessment proceedings under Section 143(3) of the Income-tax Act, 1961 for the assessment years 2016-17 and 2017-18 in respect of the petitioner-company are pending before the undersigned. The pending assessment proceedings are required to be completed on or before 31.12.2019. Since the Transferor Company is not assessed to tax within this Circle, no information regarding the said company is available with the undersigned."*

18. Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata vide its affidavit dated 17/9/2019 has reported as under:-

*"2. That the observations of the Central Government on the scheme are as under:*

*(a) That it is submitted that the Registrar of Companies, West Bengal in his report stated that there is NIL complaint and no inspection/investigation/Technical Scrutiny and no prosecution*





filed against the Petitioner Transferee Company. The Transferee Petitioner Company is also updated in filing their statutory returns.

(b) It is submitted that the Transferee Company may be directed to pay the applicable stamp duty for the transfer of the properties by virtue of the Scheme.

(c) The "appointed date" is defined in the Scheme as 1<sup>st</sup> January, 2019 or such other date as may be mutually agreed between the amalgamating companies. The definition is vague and devoid of definiteness. The Scheme requires to be amended for providing clear cut definition of the "appointed date".

(d) It is submitted that M/s. Bandhan Bank Limited is a Schedule Commercial Bank and engaged in the business of Banking under license issued by the Reserve Bank of India vide Licence no.109 dated 17/06/2015. The Reserve Bank of India vide letter No.DBR.PSBD. No.7669/16.01.145/2018-19 dated 14/03/2019 addressed to the Transferee Company issued their "No Objection" to the proposal for voluntary amalgamation of Gruh Finance Limited with Bandhan Bank Limited.

(Copy of the said letters of the RBI collectively marked as Annexure-I is annexed herewith for kind perusal)

(a) It is submitted that the Transferee Company is listed with NSE and BSE. The NSE and BSE vide its letter No.NSE/LIST/19750 dated 03/04/2019 and No.DCS/ AMAL/SV/ R37/1423/2019-20 dated 03/04/2019 respectively issued their observation letters with regard to the proposed scheme of amalgamation, which may kindly be perused.

(Copy of the said letters of NSE and BSE collectively marked as Annexure-II is annexed herewith for kind perusal)

(b) It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 12/07/2019 with a request to forward their comments/observations/objections, if any. However, the same is still awaited."



19. The Petitioner Company has filed an affidavit affirmed on 19/9/2019 in response to the affidavit filed by the Regional Director, Eastern Region, Kolkata.





24. The Petitioner Company has further stated that subsequent to the advertisement of the notice of the petition the Petitioner Company has

- iii. All the liabilities and duties of Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall be pursuant to Section 230(7) of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities and duties of the Transferee Company.
- iv. All the proceedings and/or suit/appeals now pending by or against the Transferor Company shall be continued by or against the Transferee Company.
- v. The Petitioner Companies do within 30 days after the date of obtaining the Certified Copy of the order to be made herein, cause certified copies of this order to be delivered to the Registrar of Companies, West Bengal for registration.
- vi. The Transferor Company is dissolved without winding up and all records relating to the Transferor Companies be transferred and merged with the records of and related to the Transferee Company, namely, Bandhan Bank Limited by the Registrar of Companies, West Bengal.
- vii. The schedule of assets in respect of the Transferor Company be filed within a period of 60 days from the date of this order.
27. In the event any of the Petitioner Companies supplies a computerised print out of the said Scheme of Amalgamation in acceptable form in the Department, the department concerned is hereby directed to append such computerised print outs upon verification to the certified copy of this order without insisting on a handwritten copy thereof.

28. The Company Petition being CP (CAA) No.1272/KB/2019 [in CA (CAA) No.489/KB/2019] is disposed of accordingly





29. Urgent certified copies of this order, if applied for, be supplied to the parties