

DCS/AMAL/SV/R37/1020/2017-18

The Company Secretary  
**Bengal & Assam Company Limited**  
'Limk House', 4th Floor,  
3, Bahadur Shah Zafar Marg,  
Delhi- 110002

Sir,

**Sub: Observation letter regarding the Draft Scheme of Scheme of Arrangement between Florence Investech Limited ("Florence"), BMF Investments Limited ("BMF"), J.K. Fenner India Limited ("FIL") and Bengal & Assam Company Limited ("the Transferee Company") and their respective shareholders and Creditors.**

We are in receipt of Draft Scheme of Arrangement between Florence Investech Limited ("Florence"), BMF Investments Limited ("BMF"), J.K. Fenner India Limited ("FIL") and Bengal & Assam Company Limited ("the Transferee Company") and their respective shareholders and Creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 05, 2018, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that applicable information pertaining to unlisted entities BMF Investments Limited and J.K. Fenner India Limited is included in the abridged prospectus as per the format specified in the circular.
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Copy of the NCLT approved Scheme;

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for

any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,



**Nitin Pujari**  
**Sr. Manager**

