BHAGWATI SYNDICATE PVT. LTD.
"VISHWAKARMA", S W BLOCK 2ND FLOOR, 86C, TOPSIA ROAD (SOUTH), KOLKATA - 700 046
Phone : +91 33 40049801, E-mail : bhagwatisyndicate@gmail.com, CIN : U27101WB1985PTC039654

30th July, 2019

To,
The Chief General Manager
Corporate Finance Department
Division of Corporate Restructuring,
Securities and Exchange Board of India
SEBI Bhavan, Plot C-4-A, 'G' Block,
Bandra Kurla Complex,
Mumbai-400051

Dear Sir,

Subject: Request for informal guidance by way of "no action letter" under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 in relation to the general exemption available under Regulation 10(1)(d)(iii) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred as 'Takeover Regulations') for the proposed acquisition pursuant to the Scheme of Amalgamation among the promoter group companies.

Ref: Your email dated 23rd July, 2019

Kind Attn: Mr. Sushil Kumar Laxkar (AGM, CFD-DCR)

Dear Sir,

We are in receipt of your email dated 23rd July, 2019 in respect of informal guidance sought by us vide our application dated 24th June, 2019 in the matter of Maithan Alloys Limited (Target Company/TC).

In this regard we would like to submit and confirm as follows:

1. Members of the Agarwalla Family as disclosed in Annexure A to our application dated 24th June, 2019 have sole direct / indirect control over all the 19 Transferor Companies as well as the Transferee Company that are part of the proposed Scheme of Amalgamation.

   The said control is being exercised through individual ownership (i.e. Members of the Agarwalla Family as disclosed in Annexure A to our application dated 24th June, 2019) and through the Transferor Companies having cross holdings (in which either cross holding exists amongst these Transferor Companies or the Members of the Agarwalla Family hold shares). Thus there is no person other than Members of the Agarwalla Family who hold even a single share in these Transferor Companies either directly or indirectly.

BHAGWATI SYNDICATE PVT. LTD. KOLKATA

BHAGWATI SYNDICATE PVT. LTD.

"VISHWAKARMA", S W BLOCK 2ND FLOOR, 86C, TOPSIA ROAD (SOUTH), KOLKATA - 700 046
Phone : +91 33 40049801, E-mail : bhagwatisyndicate@gmail.com, CIN : U27101WB1985PTC039654

2. Each individual to whom the allotment of shares of the Transferee Company is proposed to be made pursuant to the proposed Scheme of Amalgamation is either the member of existing promoter group or an immediate relative (as defined under Takeover Regulation) of the existing member of the promoter group of the TC or both.

   Further, the Karta of all the three HUFs, to whom the allotment is proposed to be made pursuant to the proposed Scheme of Amalgamation, are the members of the Agarwalla Family and are holding shares in the TC in their individual capacity for more than 3 years.

3. Out of the 11 Transferor companies (who are holding the shares of the TC and disclosed as Promoter Group Companies in accordance with Regulation 2(1)(t) of the Takeover Regulations) following 5 Transferor Companies are part of promoter group of TC for more than three years prior to the date of approval of the proposed Scheme of Amalgamation by the Board of Directors of respective Transferor Companies (i.e. 25th March, 2019):

Sl No	Name of the Company	% of shareholding in TC
1.	Aakiavya (India) Pvt. Ltd.	4.38
2.	H. S. Consultancy Pvt. Ltd.	11.20
3.	Jibralter Traders Ltd.	3.41
4.	Shakti Auto Finance Pvt. Ltd.	3.67
5.	Sumee Trading Pvt. Ltd.	4.78
	Total	27.44

   The following remaining 6 Transferor companies (who are holding the shares of TC) are part of promoter group for one-two years prior to the date of approval of the proposed Scheme of Amalgamation by the Board of Directors of respective Transferor Companies (i.e. 25th March, 2019):

Sl No	Name of the Company	% of shareholding in TC
1.	Anupam Vanijya Pvt. Ltd.	1.20
2.	Dipajyoti Resources Pvt. Ltd.	0.57
3.	Jyobina Investment Ltd.	3.85
4.	Maithan Smelters Pvt. Ltd.	18.54
5.	Summit Packaging Pvt. Ltd.	1.60
6.	Unmukt Tracom Pvt. Ltd.	0.92
	Total	26.68

   It may be noted that vide our application dated 24th June, 2019, informal guidance is being sought on availability of exemption from open offer in terms of Regulation 10(1)(d)(iii)(B) which requires commonality of shareholders to be maintained pre and post implementation of Scheme of Arrangement. Fulfilment of the

BHAGWATI SYNDICATE PVT. LTD. KOLKATA

BHAGWATI SYNDICATE PVT. LTD.
"VISHWAKARMA", S W BLOCK 2ND FLOOR, 86C, TOPSIA ROAD (SOUTH), KOLKATA - 700 046
Phone : +91 33 40049801, E-mail : bhagwatisyndicate@gmail.com, CIN : U27101WB1985PTC039654

exemption conditionalities in instant case has been reiterated below, which is independent of information disclosed under para 3 above.

Compliance with Regulation 10(1)(d)(iii)(B):

As a consequence of the proposed amalgamation, the members of AGARWALLA FAMILY who were directly and indirectly holding 100% of equity share capital of Bhagwati Syndicate Pvt Ltd and the 19 Transferor Companies before implementation of the proposed Scheme of Amalgamation will **DIRECTLY** hold 100% of equity share capital in Bhagwati Syndicate Pvt Ltd (combined entity), post amalgamation.

Accordingly, the persons directly or indirectly holding atleast 33% of the voting rights in the combined entity are the same as the persons who held the entire voting rights, directly or indirectly, before the implementation of Scheme of Amalgamation as shown below and comply with the requirements of Regulation 10(1)(d)(iii)(B):

SI No	NAME OF PERSONS	Shareholding in BSPL as on 15.06.2019		Proposed Allotment	Post Merger Shareholding in BSPL	
		No of shares	%	No of shares	No of shares	%
1	Anuradha Agarwalla	0	0	5,81,007	5,81,007	1.86
2	Avinash Agarwalla	60,000	1.99	9,61,853	10,21,853	3.27
3	Prahlad Rai Agarwalla- HUF	0	0	1,94,870	1,94,870	0.62
4	Shankar Lal Agarwalla - HUF	0	0	12,741	12,741	0.04
5	Subhas Chandra Agarwalla-HUF	0	0	6,23,106	6,23,106	1.99
6	Mitu Agarwalla	0	0	27,22,341	27,22,341	8.71
7	Prahlad Rai Agarwalla	15,000	0.50	39,20,992	39,35,992	12.59
8	Rita Devi Agarwalla	0	0	12,38,935	12,38,935	3.96
9	Sarita Devi Agarwalla	0	0	11,62,320	11,62,320	3.72
10	Shankar Lal Agarwalla	0	0	26,91,459	26,91,459	8.61
11	Sheela Devi Agarwalla	0	0	8,63,720	8,63,720	2.76
12	Siddhartha Shankar Agarwalla	20,000	0.66	28,46,571	28,66,571	9.17
13	Sonam Agarwalla	0	0	4,69,879	4,69,879	1.50
14	Subhas Chandra Agarwalla	3,05,000	10.13	16,77,197	19,82,197	6.34
15	Subodh Agarwalla	0	0	47,32,184	47,32,184	15.14
16	Sudhanshu Agarwalla	0	0	35,84,281	35,84,281	11.48
17	Tripti Agarwalla	0	0	19,10,975	19,10,975	6.12
18	Sushila Devi Agarwalla	0	0	6,63,000	6,63,000	2.12
19	Aaklavya (India) Pvt. Ltd.*	2,55,000	8.47	0	0	0

BHAGWATI SYNDICATE PVT. LTD. KOLKATA

BHAGWATI SYNDICATE PVT. LTD.
"VISHWAKARMA", S W BLOCK 2ND FLOOR, 86C, TOPSIA ROAD (SOUTH), KOLKATA - 700 046
Phone : +91 33 40049801, E-mail : bhagwatisyndicate@gmail.com, CIN : U27101WB1985PTC039654

Sl No	NAME OF PERSONS	Shareholding in BSPL as on 15.06.2019		Proposed Allotment	Post Merger Shareholding in BSPL	
		No of shares	%	No of shares	No of shares	%
20	Dipajyoti Resources Pvt. Ltd.*	2,50,000	8.30	0	0	0
21	H. S. Consultancy Pvt. Ltd.*	2,70,000	8.97	0	0	0
22	Jibralter Traders Ltd.*	2,75,000	9.13	0	0	0
23	Jyobina Investment Ltd.*	2,62,500	8.72	0	0	0
24	Mobile MerchantilePvt. Ltd.*	55,070	1.83	0	0	0
25	P. V Textiles & Finance Pvt. Ltd.*	2,23,820	7.43	0	0	0
26	Satyen Finance & Investment Co. Ltd.*	1,75,000	5.81	0	0	0
27	Shakti Auto Finance Pvt. Ltd.*	90,000	2.99	0	0	0
28	Snowtex Securities Ltd.*	2,75,000	9.13	0	0	0
29	Sumee Trading Private Ltd.*	2,25,000	7.47	0	0	0
30	Summit Packaging Pvt. Ltd.*	2,55,000	8.47	0	0	0
	TOTAL	30,11,390	100.00	3,08,57,431	3,12,57,431	100.00

(*) Further, the ENTIRE shareholding of the companies marked is also held by the persons mentioned in the above table directly or through cross holdings.

We request you to take the above on record and oblige. We look forward to receive your response on this matter. In case you require any other relevant details/documents for the purpose of this application, we would be happy to furnish the same.

Yours faithfully,

For Bhagwati Syndicate Pvt Ltd

Subodh Agarwalla
(Director)

Row Labels	Name	Filing status QAR	Filing Status MAR	Email repor Email ID2 from
IN/AIF2/17-18/0317	ADS India Growth Fund	#N/A	#N/A	vishal.kapdi@adsfinance.org
1N/AIF1/15-16/0150	ATIVIR ALTERNATIVE INVESTMENT FUND	#N/A	#N/A	prateek.jain@ativir.co.in
IN/AIF1/12-13/0009	DICCI TRUST	#N/A	#N/A	dahapute@varhadcapital.com
IN/AIF1/12-13/0024	INDIA AGRICULTURE TRUST	#N/A	#N/A	mandakini@dhaanyainvestments.com
IN/AIF1/12-13/0025	INCUBE CONNECT FUND	#N/A	#N/A	mani.iyer@in3ventures.org
IN/AIF1/13-14/0048	STARTUP VILLAGE FUND	#N/A	#N/A	sony@mobme.in
IN/AIF1/13-14/0054	RUDRABHISHEK INFRASTRUCTURE TRUST	#N/A	#N/A	shravan@rfapl.com
IN/AIF1/14-15/0117	LIFE FUND	#N/A	#N/A	info@lifefund.in
IN/AIF1/15-16/0139	RVCF TRUST III	#N/A	#N/A	girish@rvcf.org
IN/AIF1/15-16/0148	INDIA SCIENCE VENTURE FUND	#N/A	#N/A	amitabh@csirtech.com
IN/AIF1/15-16/0152	GSF VENTURE CAPITAL FUND	#N/A	#N/A	rajesh@gsfindia.com
IN/AIF1/15-16/0171	INDOVATE INNOVATION FUND	#N/A	#N/A	puneet@kinadvisors.com
IN/AIF1/15-16/0172	SOL PRIMERO CAPITAL INDIA	#N/A	#N/A	presha@solprimero.com
IN/AIF1/15-16/159	UNICORN INDIA VENTURES TRUST	#N/A	#N/A	anilrjoshi@gmai.com
IN/AIF1/16-17/0233	IMPRINTS VC FUND	#N/A	#N/A	ajay@imprints.vc
IN/AIF1/17-18/0321	35North India Growth Fund Trust	#N/A	#N/A	Ashwani.singh@35northventures.com
IN/AIF1/17-18/0349	Pathway Trust	#N/A	#N/A	guru@gurujana.com
IN/AIF1/17-18/0350	Exponential Innovation Fund	#N/A	#N/A	bhavish.sood@gmail.com
IN/AIF1/17-18/0359	Social Alpha - I	#N/A	#N/A	manish@rntassociates.com
IN/AIF1/17-18/0393	Morning Glory Trust	#N/A	#N/A	info@guinessgroup.net
IN/AIF1/17-18/0520	VENTURELAND ASIA ADVISORY SERVICES LLP	#N/A	#N/A	bala@centaurconsult.in
IN/AIF1/18-19/0570	Ajooni Impact Trust	#N/A	#N/A	lmsingh@ipeglobal.com
IN/AIF1/18-19/0645	FIRESIDE VENTURES INVESTMENT TRUST II	#N/A	#N/A	deepakgoil@hifid.biz
IN/AIF1/18-19/0650	AL Access Trust	#N/A	#N/A	utsav@angel.co
IN/AIF1/18-19/0660	Exseed Electron Fund	#N/A	#N/A	mahesh@exseed.com
IN/AIF1/18-19/0663	VCATS ACCELERATOR FUND	#N/A	#N/A	info@vcatsaccelerator.com
IN/AIF1/19-20/0709	IvyCap Ventures Angel Fund 1	#N/A	#N/A	priyanka@ivycapventures.com
IN/AIF2/12-13/0011	DAR MENTORCAP FILM FUND	#N/A	#N/A	vivek.rangachari@darworld.com
IN/AIF2/12-13/0021	ARCUS OPPORTUNITIES FUND	#N/A	#N/A	dg@arcusadvisors.in>
IN/AIF2/12-13/0030	PARANJAPE PLUTUS FUND-1	#N/A	#N/A	aditi.wavte@blueridge.in
IN/AIF2/12-13/0033	AVENDUS INDIA OPPORTUNITIES FUND III	#N/A	#N/A	parag.jain@avendus.com
IN/AIF2/13-14/0050	IREO ADVANTAGE FUND I	#N/A	#N/A	sharad.agrawal@ireo.in
IN/AIF2/13-14/0053	SAAMAG REALTY TRUST	#N/A	#N/A	vsehgal@sistemaasiafund.com
IN/AIF2/13-14/0063	HBS RAKSHA MOVIES FUND	#N/A	#N/A	rrsippy@hotmail.com
IN/AIF2/13-14/0070	AMRAC INVESTMENT TRUST	#N/A	#N/A	aman.bajaj@amrac.in
IN/AIF2/13-14/0079	BRAHM CAPITAL PARTNERS	#N/A	#N/A	bhavook.tripathi@gmail.com
IN/AIF2/13-14/0097	INDIA BUILD OUT FUND II	#N/A	#N/A	rajesh.singhal@quadriaindia.com
IN/AIF2/14-15/0128	DOMUS CAPITAL LLP	#N/A	#N/A	ankur.sanghi@icloud.com

IN/AIF2/14-15/0135	QVC REALTY INDIA REAL ESTATE TRUST	#N/A	#N/A	prakashg@qvcrealty.com
IN/AIF2/15-16/0145	SRS ALTERNATIVE INVESTMENT FUND	#N/A	#N/A	jitinsadana@srsparivar.com
IN/AIF2/15-16/0156	SEAF INDIA AGRIBUSINESS FUND II	#N/A	#N/A	hmathur@seaf.com
IN/AIF2/15-16/0158	REAL ESTATE OPPORTUNITIES TRUST II	#N/A	#N/A	harish.maheshwari@anarock.com
IN/AIF2/15-16/0166	EMERGING INDIA FUND II	#N/A	#N/A	ranabir.basu@icicibank.com
IN/AIF2/15-16/0193	BURMAN GSC RESIDENTIAL MULTIPLIER FUND I	#N/A	#N/A	somendra.sarwal@burmangsc.com
IN/AIF2/16-17/0258	Adi Trust	#N/A	#N/A	gopal@adi.vc
IN/AIF2/16-17/0259	Ambit Portman Real Estate Trust	#N/A	#N/A	parimaldeuskar@ambitpte.com
IN/AIF2/17-18/0512	Axis Alternative Investment Fund - Category II	#N/A	#N/A	compliance@axismf.com
IN/AIF2/18-19/0536	MOUNT JUDI	#N/A	#N/A	sherif@mountjudi.com
IN/AIF2/18-19/0538	HDFC India Real Estate Fund III	#N/A	#N/A	rajeevk@hdfc.com
IN/AIF2/18-19/0571	PROSPECT TRUST	#N/A	#N/A	prospectfundmanagers@gmail.com
IN/AIF2/18-19/0582	Marathon Edge India Fund I	#N/A	#N/A	finance@marathon-edge.com
IN/AIF2/18-19/0592	Edge Investments Trust	#N/A	#N/A	compliance@capeview.co.in
IN/AIF2/18-19/0613	Grand Anicut Trust 2	#N/A	#N/A	reemashah@bsraffiliates.com
IN/AIF2/18-19/0622	Paragon Partners Growth Fund II	#N/A	#N/A	compliance@paragonpartners.in
IN/AIF2/18-19/0657	Bluemont Credit Opportunities Fund	#N/A	#N/A	pavan@pavank.org
IN/AIF2/19-20/0674	Carpediem Capital Partners Fund II	#N/A	#N/A	pratik@carpediem-capital.com
IN/AIF2/19-20/0677	Arpwood Partners Fund I LLP	#N/A	#N/A	amol.jain@arpwood-partners.com
IN/AIF2/19-20/0683	Reliance Nippon Life AIF Trust	#N/A	#N/A	saurav.paul@relianceada.com
IN/AIF2/19-20/0691	TATA OPPORTUNITIES II ALTERNATIVE INVESTMENT FUND	#N/A	#N/A	mahesh.jaokar@tatacapital.com
IN/AIF2/19-20/0702	CIF-II	#N/A	#N/A	pramila@creaegis.com
IN/AIF3/12-13/0018	QUANT FIRST ALTERNATE INVESTMENT TRUST	#N/A	#N/A	supreeth@quantfirst.com
IN/AIF3/16-17/0255	Malabar Investment Trust	#N/A	#N/A	vjm@onida.com
IN/AIF3/18-19/0543	Golden Bird AIF	#N/A	#N/A	amit.gbaif@gmail.com
IN/AIF3/18-19/0548	New Century Karta Investment Trust	#N/A	#N/A	dp@karmacap.com
IN/AIF3/18-19/0631	Anubhuti Value Trust	#N/A	#N/A	ameet@ameet.net
IN/AIF3/19-20/0676	White Oak India Select Equity Fund	#N/A	#N/A	sandeep.saraf@whiteoakindia.com
IN/AIF3/19-20/0692	Tortoise Fund	#N/A	#N/A	sandeepdr@yahoo.com
IN/AIF3/19-20/0701	ZERODHA AIF	#N/A	#N/A	tax@zerodha.com
IN/AIF3/19-20/0706	Turiya Diversified Investment Fund	#N/A	#N/A	bijoy.k.daga@gmail.com
Grand Total	#N/A	#N/A	#N/A	#N/A

BHAGWATI SYNDICATE PVT. LTD.
"VISHWAKARMA", S W BLOCK 2ND FLOOR, 86C, TOPSIA ROAD (SOUTH), KOLKATA - 700 046
Phone : +91 33 40049801, E-mail : bhagwatisyndicate@gmail.com, CIN : U27101WB1985PTC039654

Recd. 26/06/19
GM (RG) 26/6/19
AGM (SKL)
(AK)

B/4
516

भा. प्र. वि. बो. SEBI
सं / No 52589
दिनांक Date 25 JUN 2019
SEBI/IW/P/20190626/0000052589

24th June, 2019

To,
The Chief General Manager
Corporate Finance Department
Division of Corporate Restructuring,
Securities and Exchange Board of India
SEBI Bhavan, Plot C-4-A, 'G' Block,
Bandra Kurla Complex,
Mumbai-400051

Dear Sir,

Subject: Request for informal guidance by way of "no action letter" under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 in relation to the general exemption available under Regulation 10(1)(d)(iii) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred as 'Takeover Regulations') for the proposed acquisition pursuant to the Scheme of Amalgamation among the promoter group companies.

Background and material fact:

1. Bhagwati Syndicate Private Limited (hereinafter referred as 'BSPL'/'Transferee Company'), a company incorporated on October 17, 1985 under the provisions of Companies Act, 1956 having its registered office at VishwaKarma, South West Block, 2nd Floor, 86C, Topsia Road (South) Kolkata, West Bengal-700046. The Corporate Identity No. of BSPL is U27101WB1985PTC039654. The Transferee Company is a Non-Banking Financial Company duly registered with the RBI and is not listed on any of the stock exchanges. The Company is a part of Promoter Group of Maithan Alloys Limited (described herein below).

2. Maithan Alloys Limited (hereinafter referred as 'Target Company/TC), a company incorporated on 19th September, 1985 under the provisions of Companies Act, 1956 having its registered office at 4th Floor, 9 AJC Bose Road, Kolkata, West Bengal-700017. The Corporate Identity No. of TC is L27101WB1985PLC039503. The equity shares of TC are listed on The Calcutta Stock Exchange Limited and National Stock Exchange of India Limited and are traded on BSE Limited under permitted category. TC is engaged in Manufacturing of Ferro Alloys products required only in iron and steel sector.

3. Mr Subhas Chandra Agarwalla is the Promoter of the TC and together with "*persons acting in concert*" with him, directly and indirectly controls TC. Mr Subhas Chandra Agarwalla together with "*persons acting in concert*" with him are collectively hereinafter referred as "BMA GROUP" and they are the Promoter and Promoter Group of TC.

BHAGWATI SYNDICATE PVT. LTD. KOLKATA

BHAGWATI SYNDICATE PVT. LTD.
"VISHWAKARMA", S W BLOCK 2ND FLOOR, 86C, TOPSIA ROAD (SOUTH), KOLKATA - 700 046
Phone : +91 33 40049801, E-mail : bhagwatisyndicate@gmail.com, CIN : U27101WB1985PTC039654

4. BMA GROUP comprises of members of AGARWALLA FAMILY and various Companies and entities jointly and severally controlled by the members of AGARWALLA FAMILY.

   AGARWALLA FAMILY comprises of Mr. Subhas Chandra Agarwalla and his relatives including their HUFs (if any).

   To the extent relevant for this application, the names of the members of BMA Group have been disclosed in **Annexure A** and the family tree disclosing inter-se relation of the members of AGARWALLA FAMILY has been disclosed in **Annexure B.**

5. The shareholding pattern of companies controlled by AGARWALLA FAMILY to exert direct and indirect *control* over TC has been provided as **Annexure C.** Majority of companies have cross holding and are interlocked.

6. AGARWALLA FAMILY (as disclosed in **Annexure B**) also exerts directly and indirectly, 100% *control* over BSPL. The shareholding pattern as on June 15, 2019 of BSPL is provided under Para 10.

7. The individual members of AGARWALLA FAMILY, with a primary view to simplify and rationalize the holding structure; reduction in the administrative, managerial and other expenditures as well as reduction in overall number of their corporate legal entities, proposes to amalgamate 19 Companies (Transferor Companies) into BSPL (which all are directly and indirectly controlled by members of AGARWALLA FAMILY), by virtue of a Scheme of Amalgamation prepared in terms of the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred as proposed Scheme of Amalgamation).

   A copy of the proposed Scheme of Amalgamation as approved by the Board of respective Transferor Companies named and defined therein and Transferee Company is enclosed as **Annexure D.**

8. Out of said 19 Transferor Companies, 11 Transferor Companies and BSPL (Transferee Company) are classified under the head of Promoter and Promoter Group (hereinafter referred as Promoter Group Companies) and disclosed in the shareholding pattern of TC. Remaining 8 Transferor Companies do not hold any shares in TC. Hence, their names do not appear in the shareholding pattern of TC.

   The List of the said Transferee and 11 Transferor Companies along with their Shareholding in TC is given below:

SYNDICATE PVT. LTD. KOLKATA BHAGWATI

BHAGWATI SYNDICATE PVT. LTD.

"VISHWAKARMA", S W BLOCK 2ND FLOOR, 86C, TOPSIA ROAD (SOUTH), KOLKATA - 700 046
Phone : +91 33 40049801, E-mail : bhagwatisyndicate@gmail.com, CIN : U27101WB1985PTC039654

Sl No	Name of the Company	Transferor / Transferee Company*	% of shareholding in TC
1.	Aaklavya (India) Pvt. Ltd.	Transferor Company 1	4.38
2.	Anupam Vanijya Pvt. Ltd.	Transferor Company 2	1.20
3.	Dipajyoti Resources Pvt. Ltd.	Transferor Company 3	0.57
4.	H. S. Consultancy Pvt. Ltd.	Transferor Company 4	11.20
5.	Jibralter Traders Ltd.	Transferor Company 5	3.41
6.	Jyobina Investment Ltd.	Transferor Company 6	3.85
7.	Maithan Smelters Pvt. Ltd.	Transferor Company 7	18.54
8.	Shakti Auto Finance Pvt. Ltd.	Transferor Company 14	3.67
9.	Sumee Trading Pvt. Ltd.	Transferor Company 17	4.78
10.	Summit Packaging Pvt. Ltd.	Transferor Company 18	1.60
11.	Unmukt Tracom Pvt. Ltd.	Transferor Company 19	0.92
	Sub Total (A)		**54.12**
12	Bhagwati Syndicate Pvt. Ltd.	Transferee Company	1.48
	Sub Total (B)		**1.48**
	Total (A)+(B)=(C)		55.60

*As defined under the Scheme of Amalgamation, refer to Annexure D.

9. In terms of proposed amalgamation the shares held by said 11 Transferor Companies/Promoter Group Companies (i.e. from serial no 1 to 11 in above table) in TC, aggregating to 54.12% will become shareholding of BSPL (Transferee Company/Promoter Group Company). Consequently, post-amalgamation the shareholding of BSPL will increase from its current shareholding of 1.48% in TC to 55.60%. However, the overall Promoter and Promoter Group shareholding in TC shall remain unchanged at 74.99%. The pre and post shareholding pattern of TC is given below:

Sl No	Name of the Shareholders	Pre amalgamation		Post Amalgamation	
		No of shares	%	No of shares	%
	Promoter & Promoter Group:				
1	Subhas Chandra Agarwalla	13,91,250	4.78	13,91,250	4.78
2	Shankar Lal Agarwalla	7,59,500	2.61	7,59,500	2.61
3	Prahlad Rai Agarwalla	25,000	0.09	25,000	0.09
4	Sarita Devi Agarwalla	25,000	0.09	25,000	0.09
5	Rita Devi Agarwalla	6,94,365	2.39	6,94,365	2.39
6	Sheela Devi Agarwalla	6,69,250	2.30	6,69,250	2.30
7	Avinash Agarwalla	8,19,525	2.81	8,19,525	2.81
8	Sudhanshu Agarwalla	5,59,650	1.92	5,59,650	1.92
9	Subodh Agarwalla	4,09,250	1.40	4,09,250	1.40
10	Siddhartha Shankar Agarwalla	1,80,000	0.62	1,80,000	0.62
11	Sonam Agarwalla	1,10,000	0.38	1,10,000	0.38
12	Maithan Smelters Pvt. Ltd.	53,97,357	18.54	Nil	Nil

SYNDICATE PVT. LTD. BHAGWATI KOLKATA

BHAGWATI SYNDICATE PVT. LTD.
"VISHWAKARMA", S W BLOCK 2ND FLOOR, 86C, TOPSIA ROAD (SOUTH), KOLKATA - 700 046
Phone : +91 33 40049801, E-mail : bhagwatisyndicate@gmail.com, CIN : U27101WB1985PTC039654

Sl No	Name of the Shareholders	Pre amalgamation		Post Amalgamation	
		No of shares	%	No of shares	%
13	H. S. Consultancy Pvt. Ltd.	32,59,200	11.20	Nil	Nil
14	Sumee Trading Pvt. Ltd.	13,91,100	4.78	Nil	Nil
15	Aaklavya (India) Pvt. Ltd.	12,74,500	4.38	Nil	Nil
16	Shakti Auto Finance Pvt. Ltd.	10,67,800	3.67	Nil	Nil
17	Jibralter Traders Ltd.	9,93,750	3.41	Nil	Nil
18	Unmukt Tracom Pvt. Ltd.	2,70,000	0.92	Nil	Nil
19	Anupam Vanijya Pvt. Ltd.	3,50,796	1.20	Nil	Nil
20	Summit Packaging Pvt. Ltd.	4,66,500	1.60	Nil	Nil
21	Bhagwati Syndicate Pvt. Ltd.	4,30,000	1.48	1,61,86,576	55.60
22	Dipajyoti Resources Pvt. Ltd.	1,65,000	0.57	Nil	Nil
23	Jyobina Investment Ltd.	11,20,573	3.85	Nil	Nil
	Promoter Category Total = A	**2,18,29,366**	**74.99**	**2,18,29,366**	**74.99**
	Public Category Total = B	**72,82,184**	**25.01**	**72,82,184**	**25.01**
	Total issued Capital (A+B)	**2,91,11,550**	**100.00**	**2,91,11,550**	**100.00**

10. In terms of Clause 10.1 of the proposed Scheme of Amalgamation, the shareholders of Transferor Companies will be issued the shares of BSPL/Transferee Company only in lieu of their respective holdings in said 19 Transferor Companies. <u>No portion of the consideration would be discharged in the form of cash/cash equivalents</u>. The pre and post shareholding pattern of BSPL/Transferee Company is as follows:

Sl No	NAME OF PERSONS	**Shareholding in BSPL as on 15.06.2019**		**Proposed Allotment $**	**Post Merger Shareholding in BSPL**	
		No of shares	%	No of shares	No of shares	%
1	Anuradha Agarwalla	0	0	5,81,007	5,81,007	1.86
2	Avinash Agarwalla	60,000	1.99	9,61,853	10,21,853	3.27
3	Prahlad Rai Agarwalla- HUF	0	0	1,94,870	1,94,870	0.62
4	Shankar Lal Agarwalla - HUF	0	0	12,741	12,741	0.04
5	Subhas Chandra Agarwalla- HUF	0	0	6,23,106	6,23,106	1.99
6	Mitu Agarwalla	0	0	27,22,341	27,22,341	8.71
7	Prahlad Rai Agarwalla	15,000	0.50	39,20,992	39,35,992	12.59
8	Rita Devi Agarwalla	0	0	12,38,935	12,38,935	3.96
9	Sarita Devi Agarwalla	0	0	11,62,320	11,62,320	3.72
10	Shankar Lal Agarwalla	0	0	26,91,459	26,91,459	8.61
11	Sheela Devi Agarwalla	0	0	8,63,720	8,63,720	2.76
12	Siddhartha Shankar Agarwalla	20,000	0.66	28,46,571	28,66,571	9.17
13	Sonam Agarwalla	0	0	4,69,879	4,69,879	1.50

SYNDICATE PVT. LTD. KOLKATA BHAGWATI

BHAGWATI SYNDICATE PVT. LTD.

"VISHWAKARMA", S W BLOCK 2ND FLOOR, 86C, TOPSIA ROAD (SOUTH), KOLKATA - 700 046
Phone : +91 33 40049801, E-mail : bhagwatisyndicate@gmail.com, CIN : U27101WB1985PTC039654

Sl No	NAME OF PERSONS	Shareholding in BSPL as on 15.06.2019		Proposed Allotment $	Post Merger Shareholding in BSPL	
		No of shares	%	No of shares	No of shares	%
14	Subhas Chandra Agarwalla	3,05,000	10.13	16,77,197	19,82,197	6.34
15	Subodh Agarwalla	0	0	47,32,184	47,32,184	15.14
16	Sudhanshu Agarwalla	0	0	35,84,281	35,84,281	11.48
17	Tripti Agarwalla	0	0	19,10,975	19,10,975	6.12
18	Sushila Devi Agarwalla	0	0	6,63,000	6,63,000	2.12
19	Aaklavya (India) Pvt. Ltd.*	2,55,000	8.47	0	0	0
20	Dipajyoti Resources Pvt. Ltd.*	2,50,000	8.30	0	0	0
21	H. S. Consultancy Pvt. Ltd.*	2,70,000	8.97	0	0	0
22	Jibralter Traders Ltd.*	2,75,000	9.13	0	0	0
23	Jyobina Investment Ltd.*	2,62,500	8.72	0	0	0
24	Mobile Merchantile Pvt. Ltd.*	55,070	1.83	0	0	0
25	P. V Textiles & Finance Pvt. Ltd.*	2,23,820	7.43	0	0	0
26	Satyen Finance & Investment Co. Ltd.*	1,75,000	5.81	0	0	0
27	Shakti Auto Finance Pvt. Ltd.*	90,000	2.99	0	0	0
28	Snowtex Securities Ltd.*	2,75,000	9.13	0	0	0
29	Sumee Trading Private Ltd.*	2,25,000	7.47	0	0	0
30	Summit Packaging Pvt. Ltd.*	2,55,000	8.47	0	0	0
	TOTAL	30,11,390	100.00	3,08,57,431	3,12,57,431	100.0

$ Proposed allotment of equity shares by BSPL upon implementation of the proposed Scheme of Amalgamation.

** In terms of Clause 12.5 of the Proposed Scheme of Amalgamation, Cross holding of Transferor companies in the Transferee Company will be cancelled.*

11. In compliance with the Master Direction (reference No. DNBR.PD.007/03.10.119/2016-17 dated 1st September, 2016) issued by Department of Non-Banking Regulation, Reserve Bank of India, BSPL has submitted its application on 3rd June, 2019 for obtaining prior approval of Reserve Bank of India for the change in the shareholding of BSPL being an Non-Banking Financial Company in terms of proposed amalgamation and is in process to submitting an application for sanction of proposed Scheme of Amalgamation before National Company Law Tribunal.

BHAGWATI SYNDICATE PVT. LTD. KOLKATA

Implications of the proposed Scheme of Amalgamation of promoter group companies under Takeover Regulations:

It can be seen in the post amalgamation shareholding pattern of the TC (refer point no 9 above) that after implementation of the proposed Scheme of Amalgamation, the entire holding of Transferor Companies in TC has simply been vested with BSPL. There will be no change in the total Promoter & Promoter Group shareholding of 74.99% in TC. BSPL will hold 55.60% and remaining 19.39% will continue to be held by existing individual members of AGARWALLA FAMILY being part of Promoter and Promoter Group of TC.

It is also reiterated that pursuant to the proposed Scheme of Amalgamation, there will not be any consequential change in direct or indirect control over the TC. It is submitted that the amalgamation of the Companies involved in the Proposed Scheme of Amalgamation would result only in consolidation of shares in one entity i.e. BSPL and the overall control of the TC would continue to remain unaltered in the hands of AGARWALLA FAMILY.

The entire consideration for the proposed Scheme of Amalgamation would be discharged by BSPL by issue of its equity shares only. No portion of the consideration would be discharged in the form of cash/cash equivalents.

Upon implementation of the proposed Scheme of Amalgamation, all the 19 Transferor Companies shall stand dissolved as these companies will be amalgamated with BSPL and *inter-se* cross shareholding being shares of Transferee Company held by Transferor Companies, will stand cancelled as per the proposed Scheme of Amalgamation.

Prior to Scheme of Amalgamation, the AGARWALLA FAMILY is directly and indirectly holding 100% of the equity share capital of BSPL. Further, there are no outstanding convertible securities including warrants in BSPL. As a consequence of the proposed amalgamation, BSPL will have only the members of AGARWALLA FAMILY as its shareholders and AGARWALLA FAMILY will hold 100% of equity share capital post amalgamation in BSPL. The shareholding pattern of Companies controlled by AGARWALLA FAMILY (as enclosed at **Annexure C**) reflects that, AGARWALLA FAMILY is directly and indirectly holding 100% of equity share capital of BSPL.

Legal Provision:

The provision of Regulation 10(1)(d)(iii) of Takeover Regulations reads as follows:

10. (1) The following acquisitions shall be exempt from the obligation to make an open offer under regulation 3 and regulation 4 subject to fulfillment of the conditions stipulated therefor, –

(a)…

(b)…

(c)…

(d) acquisition pursuant to a scheme, –

(i)……

(ii)……

(iii) of arrangement not directly involving the target company as a transferor company or as a transferee company, or reconstruction not involving the target company's undertaking, including

BHAGWATI SYNDICATE PVT. LTD. KOLKATA

BHAGWATI SYNDICATE PVT. LTD.
"VISHWAKARMA", S W BLOCK 2ND FLOOR, 86C, TOPSIA ROAD (SOUTH), KOLKATA - 700 046
Phone : +91 33 40049801, E-mail : bhagwatisyndicate@gmail.com, CIN : U27101WB1985PTC039654

above, will be exempted from obligation to make an Open Offer under Regulation 3 and Regulation 4 by virtue of Regulation 10(1)(d)(iii) of the Takeover Regulations.

Request for Confidentiality
Given the sensitivities involved in a transaction of this nature, we request you to keep this application and your response confidential in accordance the applicable Securities and Exchange Board of India Regulations and Right to Information Act, 2005.

A demand draft No. 034690 dated 21st June, 2019 of Rs. 25,000/- (Rupees Twenty Five Thousand only) issued by Bank of India, Jawaharlal Nehru Road Branch, Kolkata, in favour of Securities and Exchange Board of India payable at Mumbai is enclosed herewith towards the fees as specified by Securities and Exchange Board of India (Informal Guidance) Scheme, 2003.

Further, for any clarification/information in relation to the present application, please inform us at Ph: 89612-22231 or write to us at Subodh Agarwalla, c/o. Bhagwati Syndicate Private Limited, VishwaKarma, South West Block, 2nd Floor, 86C, Topsia Road (South) Kolkata, West Bengal-700046, email: bhagwatisyndicate@gmail.com.

We request you to take the above on record and oblige. We look forward to receive your response on this matter. In case you require any other relevant details/documents for the purpose of this application, we would be happy to furnish the same.

Yours faithfully,

For **Bhagwati Syndicate Pvt. Ltd.**

Subodh Agarwalla
(Director)

BHAGWATI SYNDICATE PVT. LTD. KOLKATA

Encl: 1] Annexures A to D
2] DD of Rs. 25000/-