

IN THE HIGH COURT OF DELHI AT NEW DELHI
COMPANY ORIGINAL JURISDICTION
COMPANY PETITION NO. 12 OF 2013
(CONNECTED WITH COMPANY APPLICATION (M) NO. 31 OF 2013)

IN THE MATTER OF :

Sections 391, 392 & 394 of the Companies Act, 1956

AND

IN THE MATTER OF :

BLB INSTITUTE OF FINANCIAL MARKETS LTD. TRANSFEROR COMPANY
(PETITIONER COMPANY NO. 1)

AND

BLB GLOBAL BUSINESS LTD. TRANSFEREE COMPANY
(PETITIONER COMPANY NO. 2)

MEMO OF PARTIES

BLB INSTITUTE OF FINANCIAL MARKETS LTD.
HAVING ITS REGISTERED OFFICE AT
3rd FLOOR, ECE HOUSE,
ANNEXE II, 28A, KASTURBA GANDHI MARG
NEW DELHI-110001

TRANSFEROR COMPANY
(PETITIONER COMPANY NO. 1)

AND

BLB GLOBAL BUSINESS LTD.
HAVING ITS REGISTERED OFFICE AT
3rd FLOOR, ECE HOUSE,
ANNEXE II, 28A, KASTURBA GANDHI MARG
NEW DELHI-110001

TRANSFEREE COMPANY
(PETITIONER COMPANY NO. 2)

P Nagesh
(P. Nagesh & Anand M. Mishra)
Advocates for the Petitioner Companies
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New Delhi - 110091
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PLACE: NEW DELHI

DATED: 01st APRIL, 2013 *to be True Copy*

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High Court of Delhi
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IN THE HIGH COURT OF DELHI AT NEW DELHI
ORIGINAL COMPANY JURISDICTION
COMPANY PETITION No. 162 OF 2013
CONNECTED WITH
COMPANY APPLICATION NO. (M) 31 OF 2013

IN THE MATTER OF:
Sections 391 to 394 of the Companies Act, 1956
IN THE MATTER OF:
A Scheme of Amalgamation and Arrangement between:

BLB Institute of Financial Markets Ltd.
Having Its Registered Office At
3rd Floor, Ece House,
Annexe II, 28A, Kasturba Gandhi Marg
New Delhi- 110001Transferor Company

WITH
BLB Global Business Ltd.
Having Its Registered Office At
3rd Floor, Ece House,
Annexe II, 28A, Kasturba Gandhi Marg
New Delhi-110001Transferee Company

BEFORE HON'BLE MR. JUSTICE R. V. EASWAR
DATED THIS THE 29th DAY OF JULY, 2013

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above joint petition came up for hearing on 29/07/2013 for sanction of Scheme of Amalgamation and Arrangement proposed to be made of M/s BLB Institute of Financial Markets Ltd. (hereinafter referred to as Transferor Company) with M/s BLB Global Business Ltd. (hereinafter referred to as Transferee Company). The Court examined the petition; the order dated 15/03/2013, passed in CA(M) 31/2013, whereby the requirement of convening and holding the meetings of the Equity Shareholders, Unsecured

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Creditors and Trade Creditors of the Applicant Companies for the purpose of considering and, if thought fit, approving with or without modification, the Scheme of Amalgamation and Arrangement annexed to the affidavit dated 28.02.2013 of Mr. Vikash Rawal, Director of Transferor Company and Mr. Vikram Rathi, Director of Transferee Company were dispensed with and the publication in the newspapers namely 'Business Standard' (English) and 'Business Standard' (Hindi) both dated 20th April 2013 containing the advertisement of the notice of the hearing of the petition.

The Court examined the affidavit dated 16/07/2013 of Regional Director, Northern Region, Ministry of Corporate Affairs and approved the proposed Scheme of Amalgamation and Arrangement.

Upon hearing Mr. P. Nagesh, Advocate for the Petitioner Companies, Mr. Rajiv Bahl, counsel for Official Liquidator and Mr. K. S. Pradhan, Dy. Registrar of Companies for Regional Director and in view of the approval of the Scheme of Amalgamation and Arrangement without any modification by the Shareholders & Creditors of the Transferor Company and in view of the report dated 15th July 2013 of the Official Liquidator stating therein that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its Members or to public interest and there being no investigation proceedings pending in relation to the Petitioner Companies under Section 235 to 251 of the Companies Act, 1956,

THIS COURT DOETH HEREBY SANCTION THE SCHEME OF ARRANGEMENT set forth in Schedule-I annexed hereto and doth hereby declare the same to be binding on all the Shareholders & Creditors of the Petitioner Companies and all concerned and doth approve the said Scheme of Amalgamation with effect from the appointed date i.e. 01/04/2012.

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AND THIS COURT DOTH FURTHER ORDER:

1. That in terms of the scheme, the whole or part of the undertaking, property, rights and powers of the Transferor Company specified in first, second and third part of Schedule-II hereto be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and
2. That in terms of the scheme, all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
4. That the Transferee Company do without further application allot to such members of the Transferor Companies as have not given such notice of dissent as is required by clause 10.1 given in the scheme of amalgamation herein the shares in the transferee Company to which they are entitled under the said amalgamation; and
5. That the Petitioner Company do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up and the concerned Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the

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High Court of Delhi
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file kept in relation to the Transferee Company and the files relating to the said Transferor and Transferee Companies shall be consolidated accordingly; and

6. It is clarified that this order will not be construed as an order granting exemption from payment of stamp duty that is payable in accordance with law; and

7. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

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**SCHEME OF AMALGAMATION & ARRANGEMENT
UNDER SECTIONS 391 & 394 OF THE COMPANIES
ACT, 1956**

BETWEEN

BLB Institute of Financial Markets Limited
(TRANSFEROR COMPANY)

AND

BLB GLOBAL BUSINESS LIMITED
(TRANSFeree COMPANY)

PREAMBLE

A. BACKGROUND AND DESCRIPTION OF COMPANIES

1. BLB INSTITUTE OF FINANCIAL MARKETS LIMITED (hereinafter to refer to as the Transferor Company) is a company incorporated on 21st October, 2005 as a Private Limited Company and later on converted into a Public Limited Company and a fresh certificate of incorporation consequent of conversion of the Company to Public Limited Company on 12th January 2006. The registered office of the company is situated at 3rd Floor, ECE House, Annexe II, 28A, Kasturba Gandhi Marg, New Delhi- 110001. Presently the Company is in to trade, purchase, sell, exchange or otherwise and to hold and deal in commodities, bullions, metals, in India or abroad and to obtain membership and/or dealership of such exchanges, dealing in various commodities like metal, bullion etc.

For BLB Institute of Financial Markets Ltd.
Director
For BLB Global Business Limited
Director

2. BLB GLOBAL BUSINESS LIMITED (hereinafter to refer to as the Transferee Company) is a company incorporated on 29th September, 2011. The Certificate for Commencement of

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High Court of Delhi of
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Business was obtained by the Company on 11th October 2011. The registered office of the company is situated at 3rd Floor, ECE House, Annexe II, 28A, Kasturba Gandhi Marg, New Delhi- 110001. Presently the Company is in to trade, purchase, sell, exchange or otherwise and to hold and deal in commodities, bullions, metals, in India or abroad and to obtain membership and/or dealership of such exchanges, dealing in various commodities like metal, bullion etc.

B. RATIONALE FOR THE SCHEME OF ARRANGEMENT

1. The Transferor Company and the Transferee Company are engaged in the business of Commodities trading and it was felt that the business of both the Transferor Company and the Transferee Company can be synergized and consolidated. Thus, for mutual benefits out of the inherent strengths of the two companies the management of both the companies felt desirable to amalgamate the entities and consolidate the resources and businesses of the companies.

2. The other benefits likely to arise through the proposed amalgamation are as follows:-

- Optimum and efficient utilization of capital, assets, resources and facilities.
- Enhancement of competitive strength including financial resources.
- Obtaining synergy benefits by better management and focus on growing the businesses.
- Operational rationalization, efficiency and optimum utilization of various resources.
- Consolidation of businesses and enhancement of economic value addition and shareholder value.
- A larger growing company with enhanced financial and growth prospect which will be in public interest.

For B.L.B. Institute of Financial Markets Ltd.
Director
For B.L.B. Global Business Limited
Director

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3. The management of both the companies considered it desirable and expedient to amalgamate both companies and in consideration thereof issue shares in the Transferee Company to the shareholders of the Transferor Company excluding the nominee shareholders of BLB Limited in the Transferor Company in accordance with the Scheme pursuant to the Sections 391 & 394 and other relevant provisions of the Companies Act, 1956.

4. The Scheme of Amalgamation and Arrangement between the Transferor Company and the Transferee Company shall take place w.e.f. the appointed date and shall be in compliance with Section 2 (1B) of the Income Tax Act, 1961.

PART I - PRELIMINARY

1. DEFINITIONS

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

- (a) **"Act"** means the Companies Act, 1956, including any statutory modifications, re-enactments or amendments thereof.
- (b) **"Appointed Date"** means the 01.04.2012 or such other date as may be approved by the High Court of Delhi.
- (c) **"Effective Date"** means the last of the dates on which the certified copies of the order(s) of the High Court of Delhi vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company are filed with the Registrar of Companies, NCT of Delhi after obtaining the consents,

For BLB Institute of Financial Markets Ltd.
 Director
 For BLB Global Business Limited
 Director
 Niranjan Kauri

Ram

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approvals, permissions, resolutions, agreements, sanctions and orders necessary there for.

(d) **“Transferor Company” means**

BLB Institute of Financial Market Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 3rd Floor, ECE House, Annexe II, 28A, Kasturba Gandhi Marg, New Delhi- 110001.

(e) **“Transferee Company” means**

BLB Global Business Limited a company incorporated under the Companies Act, 1956 and having its registered office at 3rd Floor, ECE House, Annexe II, 28A, Kasturba Gandhi Marg, New Delhi- 110001.

(f) **“Scheme of Amalgamation & Arrangement” or “this Scheme” or “the Scheme” means**

this Scheme of Amalgamation & Arrangement, providing for Amalgamation of the Transferor Company into the Transferee Company, in its present form with such modifications as may be done in accordance with the Scheme, or in accordance with any modification approved, imposed or directed by the High Court of Delhi

For BLB Institute of Financial Markets Ltd
Director

(g) **“Undertaking” shall mean and include the whole of the**

undertaking of the Transferor Company, as going concern, including all secured and unsecured debts, borrowings including external commercial borrowings, liabilities including deferred tax liabilities (if any), duties and obligations and all the assets and properties, whether immovable or moveable properties, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, all plant and machinery, vehicles, fixed assets, work in progress, current assets, deferred tax assets (if any), investments,

For BLB Global Business Limited
Director

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reserves, provisions, funds, quota rights, import quotas, licenses, registrations including registrations obtained under local or central statutes, copyrights; patents, trade names, trademarks, industrial designs, and other industrial rights and licenses in respect thereof, applications (if any) for registration of copyrights, patents, trade names and trademarks, containers, packaging materials, labels, label designs, leases, licenses, including software licenses, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending contracts, benefits of any security arrangements reversions, authorities, powers allotments, approvals, consents, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, employees, benefits of agreements, contracts and arrangements, including insurance contracts, arrangements with original equipment manufacturers, technical collaboration agreements, long term supply contracts, powers authorities, permits, allotments, approvals, recognitions from Government Departments, quality certification consents, privileges, balances with all regulatory authorities, duty drawback claims, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, funds, cash, bank balances, accounts and all other rights, claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date and any accreditations or additions thereto after the appointed date and all earnest money and/ or deposits including security deposits paid by the Transferor Company as on the Appointed Date. All intellectual property rights, records, files, papers, computer programmes, manuals,

For MLE Global Business Limited
 Director
 For MLE Institute of Foreign Markets Ltd.
 Director

W. S. R. K.

Director

Director

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 Examiner, Judicial Department
 High Court of Madras
 Authorised Under Section 70
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data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company's business activities and operations;

2. DATE OF TAKING EFFECT

The Scheme, in so far as it relates to Amalgamation of Transferor Company into the Transferee Company, shall come into operation from the Appointed Date but shall become effective and operative from the Effective Date.

PART II – AMALGAMATION

3. TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANY

The undertaking of the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

- (a) Upon the coming into effect of this scheme and with effect from the Appointed Date, the whole of the undertaking of the Transferor Company comprising all assets and liabilities of whatsoever nature and where ever situated, and the entire business and all the movable properties, real or personal, corporeal or incorporeal, including fixed assets, capital work in progress, current assets, investments of all kinds, lease and hire purchase contracts, lending contracts, benefits of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses (including engagements), arrangements, rights, titles, interests, quotas, benefits, and advantages of whatsoever nature and wheresoever situated, belonging to or in the ownership, possession and / or in the control of or vested in or granted in favour of or enjoyed by the Transferor

For Global Business Limited
 Director
 For Global Business Limited
 Director


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Company including but without being limited to all patents, trademarks, copyrights, trade names and other intellectual property rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, easements, advantages, exemptions, benefits, leases, leasehold rights, tenancy rights, ownership facts, quotas, rights, permits, approvals, permits approval authorizations, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, power lines, communication and other services, reserves, deposits, provisions, funds, benefits of all agreements, subsidies, grants, tax credits, sales tax, turnover tax, excise, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights and all other interests as a going concern arising of the Transferor Company and any accretions or addition thereto after the "Appointed Date" (hereinafter collectively referred to as "the said assets") shall be transferred to and vested in and / or deemed to be transferred to and vested in the Transferee Company without any further act or deed or instrument pursuant to the provisions of section 394 of the Companies Act, 1956, for all the estates, rights, titles and interests of the Transferor Company herein so as to become as and from the 'Appointed Date' the estates, assets, rights, titles and interests of the Transferee Company. For the purpose of this Scheme, the undertaking of the Transferor Company shall include :

- (i) All the assets / properties of the Transferor Company as on the 'Appointed Date'
- (ii) All the liabilities of the Transferor Company.
- (iii) With effect from the appointed date, all assets and liabilities be vested in the Transferee Company including any adjustment to the reserves and surplus of any amounts pursuant to the Scheme at their carrying values in the books of Transferor

For BSE Institute of Financial Markets Ltd.

 Director

For BSE Global Business Limited

 Director

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Company on the appointed date and shall be governed by the pooling of interest method as contained in Accounting Standard 14: Accounting for Amalgamations, issued by the Institute of Chartered Accountants of India.

(b) Movables other than those specified in sub-clause (a) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, deposits and balances, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, shall also stand transferred under clause (a) above. The Transferor Company shall also give notice in such form as it may deem fit and proper to each person that pursuant to sanction of the High Court of Delhi at New Delhi to the Scheme between the Transferor Company, the Transferee Company, and their respective members and creditors under Section 391 read with Section 394 of the Act, the said debt, loan and advance be paid or made good or held on account of the Transferee Company and all rights vested in the Transferor Company against relevant parties shall automatically vest in the Transferee Company.

(c) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also, under the provisions of Sections 391 to 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as and from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by

For BLB / Institute of Chartered Accountants of India
For BLB Global Business Limited
Director
Director

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virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

- (d) The transfer and vesting of the undertaking of the Transferor Company as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company.

Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.

- (e) In so far as the various rights, quality certifications, licenses, registrations, arrangements with original equipment manufacturers, technical collaboration agreements, long term supply contracts, recognitions and approvals from Government Departments, incentives, refund claims pending with Revenue Authorities, subsidies, rehabilitation schemes, special status and

BLB Global Business Limited
Director

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Director

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other benefits or privileges (granted by any Government body, local authority or by any other person) enjoyed or availed by the Transferor Company is concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

(f) Loans or other obligations, if any, due or outstanding between the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability, relating either to principal or to interest after the Appointed Date, in respect of such loans and other obligations.

(g) Upon the sanction of the Scheme of Amalgamation, with effect from appointed date, the Transferee Company shall be entitled to revise its statutory returns relation to direct taxes and to claim refunds / advance tax credits and / or set off of tax liabilities of Transferee Company, Transferor Company under the relevant laws and its right to make such revision in the statutory returns and to claim refund advance tax credit and / or set off of the tax liabilities expressly granted.

(h) It is expressly clarified that w.e.f the appointed date all taxes payable by Transferor Company including all or any refunds of the claims / TDS certificate shall be treated as the tax liability or refunds / claims / TDS certificates as the case may be of the Transferee Company.

(i) Upon the sanction of the scheme and pursuant to the vesting orders passed by the High Court, the Transferor Company shall file relevant information for the record of the statutory authorities to enable the permissions, approvals, consents, remissions, special reservations, incentives, concessions and other authorizations of the

For BLB Institute of Financial Markets Ltd. Director
For PTC Global Business Limited Director

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Transferor Company to be vested in the Transferee Company.

4. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEEE COMPANY

4.1 As and from the Appointed Date up to and including the Effective Date:

(a) The Transferor Company shall carry on and be deemed to have carried on its business and activities and shall stand possessed of all their assets and properties referred to in Clause 3 above, in trust for the Transferee Company and shall account for the same to the Transferee Company.

(b) Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses or taxes (including deferred tax balances, if any) incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes (including deferred tax balances, if any) as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.

(c) The Transferor Company shall not declare any dividend for the period commencing from and after the Appointed Date without the prior written consent of the Transferee Company.

4.2 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company, and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

For BSE Institute of Financial Markets Ltd. Director
For NSE Global Business Limited Director

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5. CONDUCT OF BUSINESS

5.1 Till the Effective Date:

(a) The Transferor Company shall carry on its business with reasonable diligence and in the same manner as it had been doing hitherto, and the Transferor Company shall not alter or substantially expand its businesses, except with the prior written concurrence of the Transferee Company.

(b) The Transferor Company shall not, without the prior written concurrence of the Transferee Company, alienate, charge or encumber any of its properties referred to in Clause 3 above, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Transferor Company, unless prior written consent of the Transferee Company is obtained.

(c) The Transferor Company shall not vary or alter, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Transferor Company, the terms and conditions of employment of any of its employees, nor shall it conclude any settlement or compromise with its employees, unless prior written consent of the Transferee Company is obtained.

(d) The Transferor Company shall not issue or allot any further shares to any person in any manner whatsoever, unless prior written consent of the Transferee Company is obtained.

(e) The Transferee Company shall be entitled to apply to the Central/State Government, and all other agencies,

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Global Business Limited
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departments and authorities concerned as are necessary under any law, for such consents, approvals and sanctions, which the Transferee Company may require to own and operate the undertakings of the Transferor Company.

6. LEGAL PROCEEDINGS

6.1 Upon this scheme coming into effect, all legal or other proceedings of whatsoever nature by or against the Transferor Company pending and/ or arising at the Appointed Date and relating to the Transferor Company or its undertaking or properties, assets, debts, liabilities, duties and obligations referred to in Clause 3, shall be continued and/ or enforced until the Effective Date as desired by the Transferee Company and as and from the Effective Date shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in its name in relation to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

6.2 If any suit, appeal or other proceedings of whatever nature (hereinafter called 'the proceedings') by or against the Transferor Company be pending the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and

For BEB Institute of Global Business Limited
Markets Ltd.
Director
Director

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enforced by or against the Transferor Company as if this Scheme had not been made.

7. CONTRACTS AND DEEDS

7.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, licenses, agreements, insurance policies and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and subsisting or having effect on the Effective Date shall be 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 thereto. It is clarified that any contracts between the Transferor Company and the Transferee Company as on the Effective Date shall stand terminated.

7.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any agreement, confirmations or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if it is so required or if it becomes necessary.

7.3 For the removal of doubts, it is expressly made clear that the dissolution of the Transferor Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Company is a party thereto and shall not affect any right, privilege, obligation or liability, acquired deemed to be vested or incurred under any such contracts, agreements, deeds or any instrument and all such references in such agreements, contracts, and

For BLB Institute of Financial Markets Ltd.
Director
Vivekanandhi
Director

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instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the "Effective Date".

8. DISSOLUTION OF TRANSFEROR COMPANY

On the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without winding up.

9. SHARE CAPITAL

9.1 The Capital Structure of TRANSFEROR COMPANY as on the Appointed Date is :

(a)	BLB Institute of Financial Markets Limited	
	Authorized Share Capital	Amount Rs.
	20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
	Total	2,00,00,000
	Issued, Subscribed and Paid Up Share Capital	
	19,00,000 Equity Shares of Rs. 10/- each	1,90,00,000

For BLB Institute of Financial Markets Ltd.
Director

9.2 The Capital Structure of TRANSFEREE COMPANY as on the Appointed Date is :

(a)	BLB GLOBAL BUSINESS LIMITED	
	Authorized Share Capital	Amount Rs.
	20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
	Total	2,00,00,000
	Issued, Subscribed and Paid Up Share Capital	
	20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000

For BLB Global Business Limited
Director

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 Insurance under Section 76
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9.3 Share Capital of the Transferee Company on Amalgamation:

The authorized share capital of the Transferor Company shall be added to and shall form part of the existing Authorized Share Capital of the Transferee Company without any further act or deed notwithstanding any contained in Sections 94, 391 & 394 of the Act. The authorized share capital of the Transferee Company shall be increased to this extent without payment of any fees to the Registrar of Companies. The filing fee and stamp duty already paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital. Accordingly, the Transferee Company shall not be required to pay any fee / stamp duty on the authorized share capital so increased. The clause V of the Memorandum and Association of the Transferee Company shall stand altered to give effect to the same w.e.f. the effective date. The approval of the scheme by the members of the Transferee Company shall be deemed that the said members have accorded their consents under relevant Articles of Association of the Company and Sections 94 to 97 and other provisions of the Act as may be applicable for giving effect to the provisions contained in the Scheme. Accordingly, in terms of this Scheme, the authorised share capital of the Transferee Company shall stand enhanced to an amount of Rs 4,00,00,000 (Rupees Four Crores Only) divided into 40,00,000 (Forty Lacs) equity shares of Rs. 10/- each the capital clause being Clause of the Memorandum of Association of the Transferee Company shall stand substituted to read as follows:

Director
Director
Global Business
Markets Ltd.

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"V) The authorized share capital of the company is Rs 4,00,00,000/- (Rupees Four Crores Only) divided into

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40,00,000 (Forty Lacs) equity shares of Rs 10/- (Rupees Ten) each

10. ISSUE OF EQUITY SHARES

10.1 Upon the Scheme being sanctioned and finally effective, in consideration of the transfer and vesting all the said assets, liabilities and rights, duties and obligation etc. of the undertaking of the Transferor Company in the Transferee company, in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any application or deed, issue and allot to the Shareholders of the Transferor Company as follows:

The Transferee Company shall issue and allot 123 Equity shares of Rs. 10/- each as fully paid up to the shareholders of the Transferor Company for every 100, equity share of Rs 10/- each held by them in the Transferor Company whose names are recorded in the Register of Members, on a date to be fixed by the Board of Directors of the Transferee Company or any committee thereof. Shares will however not be issued to the nominee shareholders of BLB Limited who are holding shares as nominees of BLB Limited in the Transferor Company.

10.2 No fractional shares be issued and the shares representing fractions, if any, will be cancelled.

10.3 All the shareholders of the Transferor Company other than the Transferee Company shall accept the shares to be allotted and issued to them as aforesaid in lieu of their shareholdings in the Transferor Company in full and final satisfaction of all their claims.

10.4 The Transferee Company after the Scheme is sanctioned by the Honorable High Court, if required, will increase its

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Markets Ltd.
Director
[Signature]
For BLB Global Business Limited
[Signature]

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Authorised Share Capital to meet the requirement of the allotment of shares to the equity shareholders of the Transferor Company in terms of the Scheme.

10.5 The new equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company shall rank for dividend, for voting rights and in all other respects Pari Passu with the existing equity shares of the Transferee Company.

10.6 The Transferor Company shall not make any change in its capital structures either by any increase (by issue of equity shares, issuance of bonus shares, convertible debentures, etc) or otherwise by decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the equity share exchange ratio, except by mutual consent of the Board of Directors of the Transferor Company and the Transferee Company.

11. STAFF, WORKMEN AND EMPLOYEES

11.1 On the Scheme coming into effect, all staff, workmen and employees of the Transferor Company if any in service on such date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company.

11.2 It is expressly provided that, in so far as the Provident Fund, Gratuity Fund, Superannuation Fund, employees state insurance or any other Special Fund or policy created or existing for the benefit of the staff, workmen

For B.L.B. Institute of
Market's Ltd.
Director
For B.L.B. Global Business Limited
K. Srinivas Reddy

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Indian Evidence Act

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and employees of the Transferor Company are concerned including all arrangements with Life Insurance Corporation of India, or any other fund manager, in relation to such Fund or Funds, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of such Scheme or Funds or in relation to the obligation to make contributions to the said Scheme or Funds in accordance with the provisions thereof as per the terms provided in the Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

For B.L.B Institute of
Markets Ltd.
Director
For B.L.B Global Business Centre
Director

12. GENERAL TERMS OF AMALGAMATION

It is clarified that all taxes payable by the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including claims for refunds pending with the Revenue Authorities, Income Tax Authorities, Service Tax Authorities shall, for all purposes, be treated as the tax liabilities or refunds and claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its Income Tax Return, other tax returns, and to claim refunds, credits, advance tax and withholding tax credits, etc. pursuant to the provisions of this Scheme.

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13. PART IV – ACCOUNTING TREATMENT

13.1 Transferee Company shall record the assets and liabilities of Transferor Company vested in it pursuant to this Scheme, at the book values thereof as appearing in the books of Transferor Company on the Appointed Date as described in Accounting Standard – 14 "Accounting for Amalgamations" issued by Institute of Chartered Accountants of India except for the changes required ensuring the uniformity of accounting policies between Transferee and Transferor Company. The difference between the assets taken over and the book value of shares allotted shall be treated as Goodwill or the Capital Reserve as the case may be.

13.2 The identity of reserves of Transferor Company shall be maintained and the same shall be aggregated with the balances of similar reserves in the books of Transferee Company.

13.3 In case of any differences in accounting policies between Transferor Company and Transferee Company, the impact of the same till the merger will be quantified and adjusted in the capital reserve / amalgamation reserve of the Transferee Company to secure the financial statements of Transferee Company are prepared on the basis of a consistent accounting policy.

13.4 The excess, if any, of the value of the assets over the value of the liabilities of Transferor Company pursuant to this Scheme shall be recorded as amalgamation reserve/ capital reserve account in the books of Transferee Company.

13.5 The deficit, if any, in the value of the assets over the value of the liabilities of Transferor Company pursuant to

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Director
For Global Business Limited
Director

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this Scheme shall be adjusted against the capital reserves in the books of Transferee Company.

13.6 Notwithstanding the above, the Transferee Company, in consultation with its auditors, is authorised to account any of these balances in any manner whatsoever, if considered more appropriate.

PART V – GENERAL

14. APPLICATIONS TO HIGH COURTS

14.1 The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make applications to the High Court of Delhi at New Delhi, under Section 391 of the Act, seeking orders for dispensing with and/or convening, holding and conducting of the meetings of the members and/ or creditors of the Transferor Company and the Transferee Company as may be directed by the High Court of Delhi at New Delhi.

14.2 Upon complying with the Orders of the High Court of Delhi on the applications mentioned in Clause 15.1, the Transferee Company and the Transferor Company shall, with all reasonable dispatch, apply to the High Court of Delhi for sanctioning the Scheme under Sections 391, 394 of the Act, and for such other Order or Orders, as the said High Court may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.

15. CONDITIONALITY OF SCHEME

15.1 The Scheme is conditional upon and subject to being approved by the High Court of Delhi at New Delhi.

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Director
FOR IFR Global Business Limited
Vijay Kumar

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15.2 This Scheme, although to come into operation from the Appointed Date (subject to Clause 2), shall not become effective until the date on which all necessary certified copies of Orders are duly filed with the Registrar of Companies, NCT of Delhi.

16. MODIFICATION OR AMENDMENT

The Transferor Company (by its Directors) and the Transferee Company (by its Directors) at any time till the dissolution of the Transferor Company takes place may assent to any modification(s) or amendment(s) in this Scheme which the Court and / or any other authorities may deem fit to direct or impose, including sanction of components of the Scheme in part, or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme and the Transferor Company (by its Directors) and the Transferee Company (by its Directors) and after the dissolution of the Transferor Company, the Transferee Company (by its Directors) be and are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

For IIB Institute of Financial Markets Ltd.
Director
For IIB Global Business Limited

17. COSTS, CHARGES AND EXPENSES

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with negotiations leading up to the Scheme and of carrying out and completing the terms

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and provisions of this Scheme and in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of The Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company. If however for any reason this Scheme is not sanctioned by the Hon'ble High Court, Delhi at New Delhi for any reason whatsoever or for any other reason this Scheme cannot be implemented the parties to this Scheme shall bear their respective costs and expenses in connection with this Scheme of Amalgamation.

18. AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

Consequent to the Scheme of Amalgamation being sanctioned by this Hon'ble Court the necessary changes shall be deemed to have been effected in the Memorandum and Articles of Association of the Transferee Company, in accordance with the provisions contained above and as per the Order sanctioning the scheme.

FOR BLB INSTITUTE OF FINANCIAL MARKETS LIMITED. *TR*
For BLB Institute of Financial
(TRANSFEROR COMPANY)

[Signature]
Director
(Director)

FOR BLB GLOBAL BUSINESS LIMITED

(TRANSFEE COMPANY)
For BLB Global Business Limited
[Signature]

Director
(Director)

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BLB INSTITUTE OF INANCIAL MARKETS LIMITED

Transferor Company

SCHEDULE OF PROPERTIES AS ON 01.04.2012

Particulars	Amount
SHORT DESCRIPTION OF THE ALL STOCKS SHARES, DEBENTURES AND OTHER CHARGES IN ACTION OF THE TRANSFEROR COMPANY	Holding stock of agri commodities as on 01/04/2012 and the amount of the same is mentioned below as "Inventories" under the head "Current Assets"
<u>FIXED ASSETS (details of the same are enclosed as Annexure 2)</u>	20,36,964
TOTAL	20,36,964
NON-CURRENT ASSETS	
Non-current investments	28,20,150
Other non current assets	2,75,339
	30,95,489
<u>CURRENT ASSETS</u>	
Sundry Debtors	Nil
Cash & Bank Balances	23,72,346
Software Work in progress	Nil
Loans & Advances	4,93,092
Inventories	23,43,938
Current investments	1,25,00,000
TOTAL	<u>1,77,09,376</u>
<u>CURRENT LIABILITIES</u>	
Advances	Nil
Expenses payable	37,613
TOTAL	<u>37,613</u>
Net current assets	<u>1,76,71,763</u>
Miscellaneous Expenditure	Nil
Deferred tax assets	4,72,878
	<u>2,32,77,094</u>

For BLB Global Business Limited
Vijay Kumar
 Director

For BLB Institute of Financial Markets Limited
[Signature]
 Director

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 Examiner, Judicial Department
 High Court, Delhi of
 Authorised Officer Section 79
 Indian Evidence Act

BLB Institute of Financial Markets Limited

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4) RESERVES & SURPLUS

Surplus in the Statement of Profit & Loss Account

Opening Balance	42,19,263	48,34,856
Net Profit/(Loss) For the Current Year	57,831	(6,15,593)
	42,77,094	42,19,263

5) OTHER CURRENT LIABILITIES

Other Payables	37,613	3,63,701
	37,613	3,63,701

6) FIXED ASSETS

DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION/AMORTISATION				NET BLOCK (WDV)	
	AS AT	ADDI-	DEDUC-	AS AT	AS AT	FOR THE	DEDUC-	AS AT	AS AT	AS AT
	31.03.2011	TIONS	TIONS	31.03.2012	31.03.2011	YEAR	TIONS	31.03.2012	31.03.2012	31.03.2011
Tangible Assets										
COMPUTERS	57,89,535	-	3,49,750	54,39,785	48,88,414	3,43,759	3,04,605	49,27,568	5,12,217	9,01,121
UPS & GENERATOR	46,500	-	46,500	-	25,174	2,837	28,011	-	-	326
OFFICE EQUIPMENTS	13,25,758	-	3,98,080	9,27,678	5,64,353	1,02,292	2,18,546	4,47,099	4,79,679	7,61,405
ELECTRICAL EQUIPMENTS	41,768	-	41,768	-	22,060	2,621	24,681	-	-	19,708
TELECOM EQUIPMENTS	4,56,675	-	2,43,466	2,13,209	1,88,262	36,479	1,15,874	1,08,827	1,04,382	2,68,413
FURNITURE & FIXTURES	34,96,936	-	20,66,675	14,30,261	15,92,309	3,36,543	12,10,470	7,18,382	7,11,879	19,04,627
LIBRARY BOOKS	23,786	-	-	23,786	7,367	2,283	-	9,650	14,136	16,419
ASSETS BELOW RS.5000/-	3,32,383	-	3,32,383	-	3,32,383	-	3,32,383	-	-	-
Total Tangible Fixed Assets	1,15,13,341	-	34,78,622	80,34,719	76,20,322	8,26,774	22,34,670	62,12,426	18,22,293	38,93,019
Intangible Assets										
Computer Software	14,42,693	-	-	14,42,693	10,84,908	1,43,114	-	12,28,022	2,14,671	3,57,785
Total Intangible Fixed Assets	14,42,693	-	-	14,42,693	10,84,908	1,43,114	-	12,28,022	2,14,671	3,57,785
TOTAL FIXED ASSETS	1,29,56,034	-	34,78,622	94,77,412	87,05,230	9,69,888	22,34,670	74,40,448	20,36,964	42,50,804
PREVIOUS YEAR	1,56,42,734	-	26,86,700	1,29,56,034	88,62,616	14,35,877	15,93,263	87,05,230	42,50,804	67,80,118

Note: The Company has reclassified computers into computers under tangibles assets and computers software under Intangible assets in accordance with revised Schedule VI of the Companies Act, 1956.

Sd/-

**Registrar (Co.)
for Registrar General**

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Dated this the 29th Day of July, 2013
By order of the Court

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