

<b>NOTICE FOR TRIBUNAL CONVENED MEETING</b>		
<b>OF</b>		
<b>SECURED CREDITORS</b>		
<b>AND</b>		
<b>UNSECURED CREDITORS</b>		
<b>OF</b>		
<b>BTL EPC LIMITED - DEMERGED COMPANY / APPLICANT COMPANY NO.1</b>		
<b>(pursuant to the order of the Hon'ble National Company Law Tribunal passed on 14<sup>th</sup> May, 2026)</b>		
<b>DATE OF MEETING: Monday, 06<sup>th</sup> July, 2026</b>		
<b>MODE:</b>	<b>SECURED CREDITORS &amp; UNSECURED CREDITORS - PHYSICAL</b>	
<b>VENUE:</b>	<b>Merchant Chamber of Commerce &amp; Industry 15-B, Hemanta Basu Sarani, Kolkata – 700001</b>	
<b>CLASS</b>		<b>TIME</b>
<b>SECURED CREDITORS</b>		
<b>BTL EPC LIMITED - DEMERGED COMPANY / APPLICANT COMPANY NO.1</b>		<b>10:30 AM</b>
<b>UNSECURED CREDITORS</b>		
<b>BTL EPC LIMITED - DEMERGED COMPANY / APPLICANT COMPANY NO.1</b>		<b>12:10 PM</b>
<b>Sr. No.</b>	<b>CONTENTS</b>	<b>PAGE NO.</b>
1.	Notice of Tribunal Convened Meeting of Secured Creditors of BTL EPC LIMITED for approval of the Scheme of Arrangement between BTL EPC LIMITED (DEMERGED COMPANY / APPLICANT COMPANY NO.1) and SHRACHI AGRIMECH LIMITED (RESULTING COMPANY / APPLICANT COMPANY NO.2) from the Appointed Date, 1 <sup>st</sup> April, 2025, under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	1 – 4
2.	Explanatory Statement under Section 230(3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013.	5 – 19
3.	Scheme of Arrangement between BTL EPC LIMITED (DEMERGED COMPANY / APPLICANT COMPANY NO.1) and SHRACHI AGRIMECH LIMITED (RESULTING COMPANY / APPLICANT COMPANY NO.2) from the Appointed Date, 1 <sup>st</sup> April, 2025.	20 – 46
4.	Copy of the Valuation Report.	47 – 53
5.	Copy of Order passed by the Hon'ble National Company Law Tribunal in Company Application C.A(CAA) NO.55/KB/2026.	54 – 63
6.	Copy of Report adopted by the Board of Directors of the Applicant Companies.	64 – 73
7.	Copy of the unaudited Financial Position of the Applicant Company No. 1 for the period ended 31 <sup>st</sup> March, 2026.	74 – 75
8.	PROXY FORM	76 – 77
9.	VENUE MAP OF THE MEETING	SEPARATELY ATTACHED

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
C.A.(CAA) NO.55/KB/2026**

**In the matter of:**

The Companies Act, 2013;

**AND**

**In the matter of:**

An application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

**AND**

**In the matter of:**

Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

**AND**

**In the matter of:**

**M/S. BTL EPC LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U29100WB1992PLC054541) and having its Registered Office at 2, Jessore Road, Kolkata - 700028, in the State of West Bengal.

**\*\*\*\*\* Demerged Company / Applicant Company No.1**

**AND**

**In the matter of:**

**M/S. SHRACHI AGRIMECH LIMITED**, a company incorporated under the provisions of the Companies Act, 2013 (CIN: U29100WB2020PLC239262) and having its Registered Office at 686, Anandapur, Kolkata - 700107 in the State of West Bengal.

**\*\*\*\*\* Resulting Company / Applicant Company No.2**

**AND**

**In the matter of:**

1. **BTL EPC LIMITED**
2. **SHRACHI AGRIMECH LIMITED**

.... .... APPLICANTS

**NOTICE CONVENING MEETING  
OF  
SECURED CREDITORS  
AND  
UNSECURED CREDITORS  
OF  
BTL EPC LIMITED - DEMERGED COMPANY / APPLICANT COMPANY NO.1**

Notice is hereby given that by an order dated 14<sup>th</sup> May, 2026 passed by the Kolkata Bench of the Hon'ble National Company Law Tribunal ("NCLT") directions were given by the said order for convening and holding separate meeting of **secured creditors** and **unsecured creditors** of BTL EPC Limited – Demerged Company / Applicant Company No.1 for the purpose of considering, and if thought fit, approving with or without modification(s), the **Scheme of Arrangement** between **BTL EPC LIMITED (DEMURGED COMPANY / APPLICANT COMPANY NO.1)** and **SHRACHI AGRIMECH LIMITED (RESULTING COMPANY / APPLICANT COMPANY NO.2)** from the **Appointed Date, 1<sup>st</sup> April, 2025**.

In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of the **secured creditors** and **unsecured creditors** of BTL EPC Limited – Demerged Company / Applicant Company No.1 will be held **PHYSICALLY** on **MONDAY, 6<sup>th</sup> July 2026** at **Merchant Chamber of Commerce & Industry , 15-B, Hemanta Basu Sarani, Kolkata – 700001** at which time mentioned herein below:

<b>SECURED CREDITORS OF BTL EPC LIMITED - DEMERGED COMPANY / APPLICANT COMPANY NO.1</b>	<b>10:30 A.M.</b>
<b>UNSECURED CREDITORS OF BTL EPC LIMITED - DEMERGED COMPANY / APPLICANT COMPANY NO.1</b>	<b>12:10 P.M.</b>

the **secured creditors** and **unsecured creditors** of BTL EPC Limited – Demerged Company / Applicant Company No.1 are requested to attend and to consider and, if thought fit, to pass, the following resolution with or without modification(s):

➤ **FOR CONSIDERATION OF SECURED CREDITORS OF BTL EPC LIMITED – DEMERGED COMPANY / APPLICANT COMPANY NO.1**

**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of DEMERGED COMPANY / APPLICANT COMPANY NO.1, the consent of the **Secured Creditors of BTL EPC LIMITED – DEMERGED COMPANY / APPLICANT COMPANY NO.1** be and is hereby accorded to the **Scheme of Arrangement** wherein and whereby ‘Agro-Machinery Division’ of BTL EPC LIMITED (DEMERGED COMPANY / APPLICANT COMPANY NO.1) will be demerged and transferred to and vested into SHRACHI AGRIMECH LIMITED (RESULTING COMPANY / APPLICANT COMPANY NO.2) with **Appointed Date, 1<sup>st</sup> April, 2025**, without any modification(s).

**RESOLVED FURTHER THAT** the Board of Directors of the Applicant Company No.1 be and is hereby authorized severally or to delegate to any person appointed by the Board of Directors of the Applicant Company No.1 on their behalf to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble NCLT, Kolkata Bench and/or any other authority(ies) while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme as may deem fit and proper.”

➤ **FOR CONSIDERATION OF UNSECURED CREDITORS OF BTL EPC LIMITED – DEMERGED COMPANY / APPLICANT COMPANY NO.1**

**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of DEMERGED COMPANY / APPLICANT COMPANY NO.1, the consent of the **Unsecured Creditors of BTL EPC LIMITED – DEMERGED COMPANY / APPLICANT COMPANY NO.1** be and is hereby accorded to the **Scheme of Arrangement** wherein and whereby ‘Agro-Machinery Division’ of BTL EPC LIMITED (DEMERGED COMPANY / APPLICANT COMPANY NO.1) will be demerged and transferred to and vested into SHRACHI AGRIMECH LIMITED (RESULTING COMPANY / APPLICANT COMPANY NO.2) with **Appointed Date, 1<sup>st</sup> April, 2025**, without any modification(s).

**RESOLVED FURTHER THAT** the Board of Directors of the Applicant Company No.1 be and is hereby authorized severally or to delegate to any person appointed by the Board of Directors of the Applicant Company No.1 on their behalf to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble NCLT, Kolkata Bench and/or any other authority(ies) while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme as may deem fit and proper.”

**TAKE FURTHER NOTICE** that persons entitled to attend and vote at the meeting may vote in person or by proxy, provided that all proxies should deposit the instrument in the prescribed form at the registered office of the

Applicant Company No.1 not later than 48 hours before the scheduled time of the commencement of meeting. Form of proxy can also be obtained from the registered office of the Applicant Company No.1.

Copies of the Scheme of Arrangement and of the Explanatory Statement under Section 230 and Section 102 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Applicant Company No.1.

The Hon'ble National Company Law Tribunal, Kolkata Bench has appointed **Ms. Madhu Sinha, Ex Technical Member, NCLT [(Mobile No.: 9654857692); (Email: madhusinha29@yahoo.com)]** as Chairperson for the said meeting including any adjournment thereof.

The Hon'ble National Company Law Tribunal, Kolkata Bench has appointed **Ms. Neha Somani, Practicing Company Secretary [(Mobile No.: 9051441471); (Email: neha\_somani07@yahoo.in)]** as scrutinizer for the said meeting including any adjournment thereof.

The Scheme, if approved at the meeting, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Kolkata Bench.

Explanatory Statement under Section 102 of the Companies Act, 2013 along with copy of the Scheme of Arrangement and other enclosures including Proxy Form are enclosed herewith.

Dated this **3<sup>rd</sup> day of June, 2026**

Place: **Mumbai**

Sd/-

**Ms. Madhu Sinha, Ex Technical  
Member, NCLT**  
Chairperson appointed for the Meeting

**Notes:**

1. A Secured Creditor of **BTL EPC LIMITED – DEMERGED COMPANY / APPLICANT COMPANY NO.1** being **Bankers will be represented at the meeting by an officer duly authorised by the Bank only.**
2. An Unsecured Creditor entitled to attend and vote at the meeting and is entitled to appoint a proxy and such proxy need not be an unsecured creditor of **BTL EPC LIMITED – DEMERGED COMPANY / APPLICANT COMPANY NO.1** or any of the Applicant Companies.
3. All alterations made in the Form of the Proxy should be initialled.
4. A person can act as proxy on behalf of unsecured creditors not exceeding fifty and holding in the aggregate not more than ten percent of the total unsecured debt of the company carrying voting rights. Provided that an unsecured creditor holding more than ten percent of the total unsecured debt of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other unsecured creditor.
5. Notice convening the meeting is being sent to all those who are secured creditors of **BTL EPC LIMITED – DEMERGED COMPANY / APPLICANT COMPANY NO.1** as on 30<sup>th</sup> April, 2026.
6. Notice convening the meeting is being sent to all those who are unsecured creditors of **BTL EPC LIMITED – DEMERGED COMPANY / APPLICANT COMPANY NO.1** as on 30<sup>th</sup> April, 2026.
7. A Secured Creditor of **BTL EPC LIMITED – DEMERGED COMPANY / APPLICANT COMPANY NO.1** can attend and vote by its Authorised Representatives only.
8. An Unsecured Creditor of **BTL EPC LIMITED – DEMERGED COMPANY / APPLICANT COMPANY NO.1** can attend and vote either in person or by proxy and in the case of a body corporate, by a representative authorized under Section 113 of the Companies Act, 2013 by the Board of that Company to attend such meeting of the Unsecured Creditors.

9. The Form of Proxy can be obtained free of charge from the Applicant Company No.1 at its registered office at **2, Jessore Road, Kolkata - 700028 in the State of West Bengal.**

10. Quorum and Attendance:

**As per Paragraph 10(l) of the order**

**Secured Creditors**

The quorum for the said meeting(s) shall be as laid down in Section 103 of the Companies Act, 2013.

- i. In the event no quorum is present at the said meeting(s) within 30 minutes from commencement of meeting then in such event the secured creditors physically present at the venue of such meeting shall constitute the quorum.
- ii. The attendance of such persons shall be recorded in the minutes of the meetings.
- iii. In the event no secured creditor is present to constitute quorum, the Chairperson, in consultation with scrutinizer and the Company concerned, may adjourn such meeting to any date / time and take a decision on the quorum for the adjourned.

**Unsecured Creditors**

The quorum for the said meeting(s) shall be as laid down in Section 103 of the Companies Act, 2013.

- i. In the event no quorum is present at the said meeting(s) within 30 minutes from commencement of meeting then in such event the unsecured creditors physically present at the venue of such meeting shall constitute the quorum.
  - ii. The attendance of such persons shall be recorded in the minutes of the meetings.
  - iii. In the event no unsecured creditor is present to constitute quorum, the Chairperson, in consultation with scrutinizer and the Company concerned, may adjourn such meeting to any date / time and take a decision on the quorum for the adjourned.
11. The documents referred to in the accompanying Explanatory Statement shall be opened for inspection by the Secured Creditors and Unsecured Creditors at the registered office of the Applicant Company No.1 at **2, Jessore Road, Kolkata - 700028 in the State of West Bengal** between 11:00 A.M. and 01:00 P.M on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
12. The Proxies should carry their identity proof i.e. a Pan Card/Aadhaar Card/Passport/Driving License/Voter ID Card **in Original** and also self-attested Xerox Copy of the same.
13. The secured creditors as well as unsecured creditors of the Applicant Company No.1 may contact **Mr. Utkarsh Tiwari, Email: cs.btlepc@shrachi.com and Contact No.:8910928064** in case they want any information related to the Scheme.
14. The cut-off date for determining the eligibility to vote and value of votes of the secured creditors of Applicant Company No.1 shall be as on 30<sup>th</sup> April, 2026.
15. The cut-off date for determining the eligibility to vote and value of votes of the unsecured creditors of Applicant Company No.1 shall be as on 30<sup>th</sup> April, 2026.
16. **BTL EPC LIMITED – DEMERGED COMPANY / APPLICANT COMPANY NO.1** has made arrangements for Voting facility by physical ballot at the venue by all secured creditors and unsecured creditors of the Applicant Company No.1 attending the meeting for recording their approval to the proposed Scheme.
17. The Chairperson appointed by the Tribunal shall, at the end of discussion on the resolution on which voting is to be held, allow voting by “Ballot Paper” by the secured creditors and unsecured creditors who are present at the meeting.

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
C.A.(CAA) NO.55/KB/2026**

**In the matter of:**

The Companies Act, 2013;

**AND**

**In the matter of:**

An application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

**AND**

**In the matter of:**

Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

**AND**

**In the matter of:**

**M/S. BTL EPC LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U29100WB1992PLC054541) and having its Registered Office at 2, Jessore Road, Kolkata - 700028, in the State of West Bengal.

**\*\*\*\*\* Demerged Company / Applicant Company No.1**

**AND**

**In the matter of:**

**M/S. SHRACHI AGRIMECH LIMITED**, a company incorporated under the provisions of the Companies Act, 2013 (CIN: U29100WB2020PLC239262) and having its Registered Office at 686, Anandapur, Kolkata - 700107 in the State of West Bengal.

**\*\*\*\*\* Resulting Company / Applicant Company No.2**

**AND**

**In the matter of:**

1. **BTL EPC LIMITED**
2. **SHRACHI AGRIMECH LIMITED**

.... .... **APPLICANTS**

**EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 AND READ WITH RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE SCHEME OF ARRANGEMENT BETWEEN BTL EPC LIMITED (DEMERGED COMPANY / APPLICANT COMPANY NO.1) AND SHRACHI AGRIMECH LIMITED (RESULTING COMPANY / APPLICANT COMPANY NO.2) FROM THE APPOINTED DATE BEING 1<sup>ST</sup> APRIL, 2025.**

1. The Scheme of Arrangement has been proposed between **BTL EPC LIMITED (DEMERGED COMPANY / APPLICANT COMPANY NO.1)** and **SHRACHI AGRIMECH LIMITED (RESULTING COMPANY / APPLICANT COMPANY NO.2)** with effect from the **Appointed Date being 1<sup>st</sup> April, 2025**. The Board of Directors of the Demerged Company and the Resulting Company, at their respective meetings, have considered and proposed the Scheme of Arrangement wherein and whereby 'Agro-Machinery Division' of BTL EPC Limited (Demerged Company) will be demerged and transferred to and vested into Shracchi Agrimech Limited (Resulting Company), with Appointed Date, 1<sup>st</sup> April, 2025, in order to benefit the stakeholders of both the companies involved. Accordingly, the Board of Directors of the Demerged Company and the Resulting Company have approved this Scheme of Arrangement pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and rules made there under.
2. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata, vide its order dated 14<sup>th</sup> May, 2026 passed in Company Application C.A.(CAA) No.55/KB/2026, has dispensed with the meeting of Equity Shareholders of the Demerged Company and the Resulting Company to consider and approve the Scheme of Arrangement with or without modification(s) in view of 100% consent by way of affidavit by Equity Shareholders of the Demerged Company and the Resulting Company, all of which are annexed to the Company Application.

3. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata, vide its order dated 14<sup>th</sup> May, 2026 passed in Company Application C.A.(CAA) No.55/KB/2026, has directed to convene and hold separate meeting of secured creditors of the Demerged Company to consider and approve the Scheme of Arrangement with or without modification(s).
4. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata, vide its order dated 14<sup>th</sup> May, 2026 passed in Company Application C.A.(CAA) No.55/KB/2026, has directed to convene and hold separate meeting of unsecured creditors of the Demerged Company to consider and approve the Scheme of Arrangement with or without modification(s).
5. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata, vide its order dated 14<sup>th</sup> May, 2026 passed in Company Application C.A.(CAA) No.55/KB/2026, has recorded that there is no requirement to convene and hold meeting of secured creditors of the Resulting Company to consider and approve the Scheme of Arrangement in view of NIL secured creditors certified by the auditors of the Company, all of which are annexed to the Company Application.
6. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata, vide its order dated 14<sup>th</sup> May, 2026 passed in Company Application C.A.(CAA) No.55/KB/2026, has dispensed with the meeting of unsecured creditors of the Resulting Company to consider and approve the Scheme of Arrangement with or without modification(s) in view of consent by unsecured creditors more than 90% in value of unsecured debt of the Resulting Company by way of affidavit, all of which are annexed to the Company Application.
7. Notice of the said meeting together with the copy of the Scheme of Arrangement is sent herewith to all the secured creditors and unsecured creditors of the Applicant Company No.1. This statement explaining the terms of the Scheme of Arrangement is being furnished as required u/s 230(3) of the Companies Act, 2013.
8. The draft Scheme of Arrangement was placed before the Board of Directors of the Applicant Companies at their respective meetings held on 3<sup>rd</sup> November, 2025.
9. The voting on the Resolution proposed in the Notice by the secured creditors and unsecured creditors of the Applicant Company No.1 will be through Ballot Papers at the venue of the meeting. The Applicant Company No.1 has made all arrangements for voting by the secured creditors and unsecured creditors on the resolution for the abovementioned applicant company.
10. In terms of the said order passed by Hon'ble NCLT, the quorum for the said meeting has been fixed in the manner as specified in Section 103 of the Companies Act, 2013.

**As per Paragraph 10(i) of the order**

**Secured Creditors**

The quorum for the said meeting(s) shall be as laid down in Section 103 of the Companies Act, 2013.

- i. In the event no quorum is present at the said meeting(s) within 30 minutes from commencement of meeting then in such event the secured creditors physically present at the venue of such meeting shall constitute the quorum.
- ii. The attendance of such persons shall be recorded in the minutes of the meetings.
- iii. In the event no secured creditor is present to constitute quorum, the Chairperson, in consultation with scrutinizer and the Company concerned, may adjourn such meeting to any date / time and take a decision on the quorum for the adjourned.

**Unsecured Creditors**

The quorum for the said meeting(s) shall be as laid down in Section 103 of the Companies Act, 2013.

- i. In the event no quorum is present at the said meeting(s) within 30 minutes from commencement of meeting then in such event the unsecured creditors physically present at the venue of such meeting shall constitute the quorum.
- ii. The attendance of such persons shall be recorded in the minutes of the meetings.

- iii. In the event no unsecured creditor is present to constitute quorum, the Chairperson, in consultation with scrutinizer and the Company concerned, may adjourn such meeting to any date / time and take a decision on the quorum for the adjourned.
11. In terms of the said Order, the Hon'ble NCLT has appointed **Ms. Madhu Sinha, Ex Technical Member, NCLT [(Mobile No.: 9654857692); (Email: [madhusinha29@yahoo.com](mailto:madhusinha29@yahoo.com))]** as Chairperson for the said meeting including any adjournment thereof.
12. In terms of the said Order, the Hon'ble NCLT has appointed **Ms. Neha Somani, Practicing Company Secretary [(Mobile No.: 9051441471); (Email: [neha\\_somani07@yahoo.in](mailto:neha_somani07@yahoo.in))]** as scrutinizer for the said meeting including any adjournment thereof.
13. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the "Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").
14. **THE FOLLOWING ARE THE DETAILS OF THE APPLICANT COMPANIES AS REQUIRED UNDER RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016:**

1. **Details of the order of the Tribunal directing the calling, convening and conducting of the meeting:** - Order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench on 14<sup>th</sup> May, 2026 in Company Application No C.A.(CAA) No.55/KB/2026. Details of date, time and venue of the meeting are as follows:

<b>DATE OF MEETING: MONDAY, 6<sup>th</sup> July 2026</b>	
<b>VENUE:</b>	<b>Merchant Chamber of Commerce &amp; Industry 15-B, Hemanta Basu Sarani, Kolkata – 700001</b>
<b>CLASS</b>	<b>TIME</b>
<b>SECURED CREDITORS</b>	
<b>BTL EPC LIMITED - DEMERGED COMPANY / APPLICANT COMPANY NO.1</b>	<b>10:30 A.M.</b>
<b>UNSECURED CREDITORS</b>	
<b>BTL EPC LIMITED - DEMERGED COMPANY / APPLICANT COMPANY NO.1</b>	<b>12:10 P.M.</b>

2. **Details of the Companies:**

A. **DEMERGED COMPANY / APPLICANT COMPANY NO.1**

1.	CIN	U29100WB1992PLC054541
2.	Permanent Account Number	AADCS7466G
3.	Name of the Company	BTL EPC Limited
4.	Date of Incorporation	26 <sup>th</sup> day of February, 1992
5.	Type of Company	Public Limited Company
6.	Registered Office of the Company and Email ID	2, Jessore Road, Kolkata – 700028, West Bengal, India Email: <a href="mailto:cs.btlepc@shrachi.com">cs.btlepc@shrachi.com</a>
7.	Main Objects of the Company as per the Memorandum of Association:	
	1. To act as exporters of all types of leather items, readymade garments, synthetic fibre, handicraft goods and handloom and raw silk fabrics, jewellery of all types, precious stones, diamonds, pearls, chronometers, gold and silver plates, cutlery, medals, shields, curious, articles of virtue art and antiques, dressing bags, hand bags, bronzes, all types of Engineering Goods, Jute Items, embroidered works, cosmetics, all types of fruits, all types of consumables, and capital goods and to give active advise and consultancy in all types of export business and to manufacturing all types of plant and machinery required to achieve this object.	
	1A. To carry on the manufacturing and business of BIO TOILET.	

	<p>1B. To carry on business as Engineering and Procurement contractors, general engineers, mechanical engineers, process engineers, civil engineers, general mechanical and civil contractors and enter into contracts and joint ventures in relation to and to erect, construct, supervise, maintain, alter, repair, pull down and restore, either alone or jointly with other companies or persons, works of all description, including plants of all description, factories, power plants, water works, water treatment plants and to undertake turnkey projects of every description and to undertake the supervision of any plant or factory and to invest in Companies carrying above business.</p> <p>2. To carry on the business of designings, drawing, manufacturing, engineering, consultancy, planning layout, fabrication; erection, commissioning of plant, machineries and equipments of all kinds ear may be required by industrial, commercial or any other user such as paper plant, fertilizers, acids, inorganic or organic chemical plant, pharmaceuticals, metallurgical, electro metallurgical, gaseous, effluent plant, pollution control equipment, food processing plants, steel plant, pumps, valves and various other equipments and to do deal in, buy, sell, export, import, leasing of above items, ferrous and non-ferrous metals of all kinds, sale of agricultural machinery such as tractors, power trillers and allied equipments and spares. To carry on business of mechanical, electrical and consulting engineers, agricultural engineers, aeronautical engineers, ship repairing and ancillary activities, aviation engineers, construction engineers and engineers in all branches of work whatsoever known to engineering erectors, mechanics and manufacturers of implements and any other kind of machinery which is used for any purpose whatsoever and/or any part thereof or accessories thereto; founders; manufacturers of welding appliances and of all or any parts thereof or accessories thereto; boiler makers; mill wrights; wire drawers, tube makers, iron and steel converters; smiths, wheelwrights, wood workers, metallurgists, galvanizers, japanners, enamellers, electro-platers, silver platers, nickel platers, varnishers; vulcanizers, water supply and hydraulic engineers; marine engineers, motor engineers, painters and packing case makers; and to carry out above work on job basis and to carry out labour contract and manufacturers of all other instruments used in or in connection with any of the above business; and of motors, machinery and scientific appliances, apparatus and devices of every description whatsoever, rolling stock, timber goods, iron, steel and other metal implements, tools, utensils and conveniences of every kind.</p> <p>3. To undertake in India and abroad designing, manufacturing, supply and erection of all kinds of machinery and equipment on turn-key basis or otherwise and to carry out maintenance, servicing, repairing, work required for above plant and equipments. To establish, construct, erect, install, fabricate, or furnish iron, steel, brass and other foundries, factories, workshops, mills and other industrial or commercial plants machineries and undertakings in the Union of India and/or in any foreign country or countries with a view to carry on all any of the business or transactions as embodied in the following paragraphs, either individually or in collaboration with or as authorized agents of any person or persons, company or companies whether of Indian or Foreign origin and nationality, or Government Authorities whether Central or State and whether direct or autonomous body or body corporate, carrying on or engaged in or about to carryon or engage in or being authorized to carryon or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and/or enter into partnership or into any arrangement for sharing in profits or into any union of interest, joint adventure reciprocal concession or co-operative with any such person or persons, company or companies and Government Authorities as mentioned herein above. To carry on the trade or business of engineers, founders, miners, metallurgists, steel &amp; makers, smelters, refiners, smiths machinists, workshop</p>
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	<p>owners, metal workers in all its branches &amp; to buy, sell, import, export and otherwise deal in all types, varieties and descriptions of iron manufacturers, steel and steel manufacturers, lead and lead manufacturers, copper and copper manufacturers, brass and brass manufacturers; aluminium and aluminium manufacturers, zinc manufacturers and all types of ferrous and nonferrous and metals, minerals alloys, machine tools, hardware goods and articles of all varieties and descriptions and all metallic fittings, apparatus and installations required for any or every purpose. To carry on business as iron, steel and metal foundry, smelters, refiners, metallurgists, forge and rolling mill-masters, stampers and machinists. To manufacture small tools, jigs, fixtures, cutters, gauges, scientific and industrial appliances, instruments and apparatuses, machine tools, engines and machines of every description, boilers, furnaces, ovens and stoves, cars, carriages, vehicles, boats, ships, vessels, aircraft and flying machines, gears and gearing, transmission, conveying hoisting and elevating machinery and appliances, containers, boxes, utensils, hardwares, fittings, furnishing and accessories of all descriptions, electrical goods, appliances, Instruments and machines, signalling and communication appliances, Instruments and apparatuses, Industrial and commercial machinery and appliances of all descriptions and parts thereof and to undertake repairs to such machines, appliances, apparatuses and parts. To fabricate, construct, install, erect and furnish buildings, factories, industrial plants, bridges, cranes, conveyers, elevators, hoists, power houses, pumping plants, reservoirs; storage tanks and other structures or parts thereof and to undertake repairs to or dismantling of such structures and installations.</p>																					
8.	<p>Details of change of name, registered office and objects of the Company during the last five years:</p> <p>The Company has not changed its name during the last 5 years. The Company has not changed the address of its Registered Office during the last 5 years. There has been no change in the object clause of the Company during the last 5 years.</p>																					
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10.	<p>Details of the capital structure of the Company (upon issue of 1,67,94,070 bonus shares as equity shares in the ratio of 2:1 and conversion of 42,00,000 0.5% Compulsorily Convertible Preference Shares into 39,252 equity shares approved in the Board Meeting dated 28.06.2025):</p> <table border="1"> <thead> <tr> <th>AUTHORISED SHARE CAPITAL</th> <th>AMOUNT (IN RS.)</th> </tr> </thead> <tbody> <tr> <td>10,04,50,000 Equity Shares of Rs. 10/- each</td> <td>1,00,45,00,000.00</td> </tr> <tr> <td>50,00,000 Preference Shares of Rs. 10/- each</td> <td>5,00,00,000.00</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>1,05,45,00,000.00</b></td> </tr> <tr> <th>ISSUED SHARE CAPITAL</th> <th></th> </tr> <tr> <td>2,52,30,357 Equity Shares of Rs. 10/- each</td> <td>25,23,03,570.00</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>25,23,03,570.00</b></td> </tr> <tr> <th>SUBSCRIBED &amp; PAID-UP SHARE CAPITAL</th> <th></th> </tr> <tr> <td>2,52,30,357 Equity Shares of Rs. 10/- each</td> <td>25,23,03,570.00</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>25,23,03,570.00</b></td> </tr> </tbody> </table>		AUTHORISED SHARE CAPITAL	AMOUNT (IN RS.)	10,04,50,000 Equity Shares of Rs. 10/- each	1,00,45,00,000.00	50,00,000 Preference Shares of Rs. 10/- each	5,00,00,000.00	<b>TOTAL</b>	<b>1,05,45,00,000.00</b>	ISSUED SHARE CAPITAL		2,52,30,357 Equity Shares of Rs. 10/- each	25,23,03,570.00	<b>TOTAL</b>	<b>25,23,03,570.00</b>	SUBSCRIBED & PAID-UP SHARE CAPITAL		2,52,30,357 Equity Shares of Rs. 10/- each	25,23,03,570.00	<b>TOTAL</b>	<b>25,23,03,570.00</b>
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<b>A.</b>	<b>PROMOTERS</b>																					
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1.	Ravi Todi	2/2B, Sarat Bose Road, Kolkata – 700020, West Bengal, India																				
2.	Ruchi Todi	2/2B, Sarat Bose Road, Kolkata – 700020, West Bengal, India																				

3.	Sarika Todi	2/2B, Sarat Bose Road, Kolkata – 700020, West Bengal, India
<b>B. DIRECTORS (AS ON 30/04/2026)</b>		
	<b>NAME</b>	<b>ADDRESS</b>
1.	Ravi Todi – Managing Director (DIN: 00080388)	2/2B, Sarat Bose Road, Kolkata – 700020, West Bengal, India
2.	Rhea Todi – Whole-time Director (DIN: 09771543)	2/2B, Sarat Bose Road, Kolkata – 700020, West Bengal, India
3.	Avik Mukherjee – Whole-time Director (DIN: 10706114)	157 Sukanta Marg, Near Chitrabani Cinema Hall, Monirampore Barrackpore-700120
4.	Sunil Kumar Mittra – Independent Director (DIN: 02347945)	A003/A004, Victorian Heaven, 139/27, Patel Rama Reddy Road, Domlur Layout, Bangalore, Karnataka - 56007
5.	Sandipan Chakravorty – Independent Director (DIN: 00053550)	Flat 9CD, Ashoka Apartments, 111 Southern Avenue, Sarat Bose Road, Kolkata 700029
6.	Dhwani Fatehpuria – Independent Director (DIN: 10558191)	New Alipore Residency, 45A Boro Shiv Tala Main Road, Kolkata 700038
12.	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies:	
	The Company / Applicant Company No.1 is the Holding Company of Shrachi Agrimech Limited - Resulting Company / Applicant Company No.2.	
13.	The date of the Board Meeting at which the Scheme was approved by the Board of Directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;	The Board of Directors approved the Scheme of Arrangement in their meeting held on 3 <sup>rd</sup> November, 2025. The following directors were present at the meeting: Ravi Todi, Rhea Todi, Avik Mukherjee, Sunil Kumar Mittra, Sandipan Chakravorty, Subrata Paul, and Santanu Ray. <b>VOTED IN FAVOUR OF THE RESOLUTION</b> Ravi Todi, Rhea Todi, Avik Mukherjee, Sunil Kumar Mittra, Sandipan Chakravorty, Subrata Paul, and Santanu Ray <b>VOTED AGAINST THE RESOLUTION</b> None <b>ABSTAINED FROM VOTING</b> None
14.	The amount due to the Creditors	
	Secured Creditors* as on 30.04.2026	Rs. 1,44,49,50,312
	Unsecured Creditors* as on 30.04.2026	Rs. 3,39,46,25,271

**Note: \*Meeting called for.**

**B. RESULTING COMPANY / APPLICANT COMPANY NO.2**

1.	CIN	U29100WB2020PLC239262
2.	Permanent Account Number	ABECS3021R
3.	Name of the Company	Shrachi Agrimech Limited
4.	Date of Incorporation	27 <sup>th</sup> day of August, 2020
5.	Type of Company	Public Limited Company
6.	Registered Office of the Company and Email ID	686, Anandapur, Kolkata – 700107, West Bengal, India Email: <a href="mailto:enquiry@shrachi.com">enquiry@shrachi.com</a>
7.	Main Objects of the Company as per the Memorandum of Association:	

	<ol style="list-style-type: none"> <li>1. To carry on business as manufacturers, producers, processors, makers, importers, exporters, traders, buyers, sellers, wholesalers, packers, movers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires, assembler or otherwise deal in all plants and machinery, equipments, implements, accessories, tools, materials, substances, goods or things of any description including tractors, power tillers, power weeder, power reaper, sprayers, dusters, mist blowers, gadgets and all types of equipment required for forestry, agriculture and horticulture and other like businesses.</li> <li>2. To carry on the business of agricultural engineers in all branches of work related to agriculture, forestry and horticulture and to carry out the aforesaid work on job work basis or as labour contractor.</li> <li>3. To carry on the business of water works, water treatment plants, in health and sanitation realm and provide turnkey hygiene solutions and training through its aerobic bio toilet range.</li> <li>4. To promote, establish, administer, own and run industries and facilities for the manufacture of agricultural implements, agricultural machinery and other materials and equipment which will help in the growth and modernization of agriculture, and utilize new age technologies such as Artificial Intelligence, Machine learning, Internet of Things (IOT), Big data, Smart Farming and provide various Farm management services such as cloud computing through software-as-a-service (SAAS) etc and other similar activities in various Agricultural activities and other agricultural processes.</li> <li>5. To provide pre-harvest and post-harvest infrastructure facilities using latest agricultural technologies for the purpose of preservation, conservation, quality control/enhancement, processing, packaging, storage, distribution, marketing, and other services like Certification, Traceability, grading etc. to meet the food and nutritional value of the various agricultural products etc.</li> <li>6. To enter into Public Private Partnership (PPP) to develop, build or carry out Farm Machinery Training and testing institutes, to catalyze the development of domestic industry to cater to various agricultural and other activities etc.</li> <li>7. To organize, conduct or manage workshops to educate and train people and to undertake repairs and servicing of agricultural machinery or other machinery equipment, implements and tools and render other kinds of service for consideration or otherwise.</li> </ol>																				
8.	<p>Details of change of name, registered office and objects of the Company during the last five years:</p> <p>The Company, upon conversion from Private Limited Company to Public Limited Company, has changed its name from “Shrachi Agrimech Private Limited” to “Shrachi Agrimech Limited” with effect from 14<sup>th</sup> day of September, 2021.</p> <p>The Company has not changed the address of its Registered Office during the last 5 years.</p> <p>There has been no change in the object clause of the Company during the last 5 years.</p>																				
9.	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%;">Name of stock exchange(s) where securities of the company are listed, if applicable</td> <td style="width: 50%;">The shares of the Company are not listed in any stock exchange.</td> </tr> </table>	Name of stock exchange(s) where securities of the company are listed, if applicable	The shares of the Company are not listed in any stock exchange.																		
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11.	Name of the promoters and directors along with their address:																				

<b>A. PROMOTERS</b>		
	<b>NAME</b>	<b>ADDRESS</b>
1.	Ravi Todi*	2/2B, Sarat Bose Road, Kolkata – 700020, West Bengal, India
2.	Ruchi Todi*	2/2B, Sarat Bose Road, Kolkata – 700020, West Bengal, India
3.	Sarika Todi*	2/2B, Sarat Bose Road, Kolkata – 700020, West Bengal, India
4.	Chitralkha Todi*	2/2B, Sarat Bose Road, Kolkata – 700020, West Bengal, India
5.	M/s. BTL EPC Limited	2, Jessore Road, Kolkata – 700028, West Bengal, India
6.	Rhea Todi*	2/2B, Sarat Bose Road, Kolkata – 700020, West Bengal, India
7.	NS Vijayalakshmi*	11/8, Selimpur Road, Dhakuria, Circus Avenue Kolkata 700031
* holding shares for and on behalf of M/s. BTL EPC Limited.		
<b>B. DIRECTORS (AS ON 30/04/2026)</b>		
	<b>NAME</b>	<b>ADDRESS</b>
1.	Ravi Todi – Director (DIN: 00080388)	2/2B, Sarat Bose Road, Kolkata – 700020, West Bengal, India
2.	Rhea Todi – Director (DIN: 09771543)	2/2B, Sarat Bose Road, Kolkata – 700020, West Bengal, India
3.	Ketan Shanghavi - Director (DIN: 00711450)	9A Sukh Sagar, 2/5 Sarat Bose Road, Kolkata – 700020, West Bengal, India
12.	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies: The Company / Applicant Company No.2 is the Wholly-Owned Subsidiary of BTL EPC Limited - Demerged Company / Applicant Company No.1.	
13.	The date of the Board Meeting at which the Scheme was approved by the Board of Directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;	The Board of Directors approved the Scheme of Arrangement in their meeting held on 3 <sup>rd</sup> November, 2025. The following directors were present at the meeting: Ravi Todi, Rhea Todi and Ketan Shanghavi <b>VOTED IN FAVOUR OF THE RESOLUTION</b> Ravi Todi, Rhea Todi and Ketan Shanghavi <b>VOTED AGAINST THE RESOLUTION</b> None <b>ABSTAINED FROM VOTING</b> None
14.	The amount due to the Creditors	
	Secured Creditors* as on 30.09.2025	Nil
	Unsecured Creditors# as on 30.09.2025	Rs. 251.78 Lakhs

**Note: \*No requirement of meeting;**

**#Meeting dispensed with.**

### 3. Rationale and Benefits of the Scheme of Arrangement:

As part of an overall strategy for the optimum running, growth and development of the respective businesses of the DEMERGED COMPANY, it is considered desirable and expedient to reorganise by demerging the DEMERGED UNDERTAKING from the DEMERGED COMPANY into the RESULTING COMPANY in the manner as provided in this Scheme.

The management of the DEMERGED COMPANY is of the view that due to the Government of India's thrust on power plant's expansion and capacity augmentation, the BTL ENGINEERING DIVISION of the DEMERGED COMPANY has experienced strong growth and enhanced revenue visibility. This has caused the management of the demerged company to primarily focus their strategic attention to their BTL ENGINEERING DIVISION.

With the intent to ensure adequate strategic importance and guidance is devoted to the DEMERGED UNDERTAKING, the demerger of the farming machineries and equipments business is proposed in the RESULTING COMPANY. The demerger would in turn consolidate the agro machinery business of the group under a single entity and management.

Therefore, it is expected that such restructuring would make both the demerged company and resulting company would be better poised to unlock the full potential of their respective businesses.

The reasons that have necessitated and/or justified the said Scheme of Arrangement are, inter alia, as follows: -

- Segregation and unbundling of the DEMERGED UNDERTAKING of the DEMERGED COMPANY into the RESULTING COMPANY will enable enhanced focus on the DEMERGED COMPANY and the RESULTING COMPANY for exploring opportunities in their respective business domain;
- Creation of a separate and distinct entity for the DEMERGED UNDERTAKING would lead to greater operational and administrative efficiency for the DEMERGED COMPANY and would also allow the RESULTING COMPANY to manage the DEMERGED UNDERTAKING more efficiently;
- Enabling the business and activities to be pursued and carried on with greater focus and attention through two separate parallel companies with separate administrative set up of each of them in place;
- Enable a dedicated management focus and to accelerate growth of the DEMERGED UNDERTAKING unlocking significant value for the shareholders of the DEMERGED COMPANY; and
- Enhance shareholder value by creating leaner and focused organizations.

#### **4. Salient features / details / extract of the Scheme of Arrangement:**

The features / details / extract set out above being only the salient features / details / extract of the Scheme of Arrangement are:

- I. **"APPOINTED DATE" or "TRANSFER DATE"** shall mean **1<sup>st</sup> April, 2025** or such other date as may be approved by the National Company Law Tribunal or any other Appropriate Authority or the Board of Directors.
- II. **"EFFECTIVE DATE" or "OPERATIVE DATE"** means the last of the dates on which the certified or authenticated copy of the orders of the Hon'ble National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Companies involved in the Scheme of Arrangement. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.
- III. **"SCHEME" or "THE SCHEME" or "THIS SCHEME"** means this Scheme of Arrangement drawn pursuant to Section 230-232 of the Companies Act, 2013, in its present form submitted to the Hon'ble National Company Law Tribunal Bench at Kolkata with or without any modification(s) made in terms contained in clause 3 of PART-V of this Scheme.
- IV. **ISSUE OF SHARES BY THE RESULTING COMPANY – CLAUSE 17 OF PART III**  
Upon the Scheme becoming operative and the transfer and vesting of DEMERGED UNDERTAKING of the Demerged Company, taking place pursuant to clause 1 to 14 hereof, in consideration of such transfer, the Resulting Company shall, without further application, issue and allot to all those who are shareholders of the Demerged Company as on the RECORD DATE to be fixed mutually:

- 1 (One) Equity Share of Rs. 10/- each in the Resulting Company, credited as fully paid-up for every 10 (Ten) Equity Shares of Rs. 10/- each fully paid-up held by them in the Demerged Company.

**A.** The Equity Shares held by the Demerged Company in the shareholding of the Resulting Company which forms part of the demerged undertaking and would be cancelled after the coming into effect of the Scheme. Such cancellation would be given effect simultaneously in allotment of shares to shareholders of the Demerged Company by the Resulting Company.

**B.** All the Equity Shares to be issued and allotted to the Shareholders of the DEMERGED COMPANY, under Clause 17 above shall be subject to the provisions of the Memorandum and Articles of Association of the RESULTING COMPANY, shall rank pari-passu in all respects with the existing Equity Shares of the RESULTING COMPANY.

**C. FRACTIONAL ENTITLEMENTS**

The Resulting Company is not required to issue any fractional shares in accordance with the Exchange Ratio fixed for in the Scheme. In respect of fractional entitlement more than half, the same shall be rounded off to the next nearest integer and in case if the fraction is less than half, it shall be rounded down to the nearest lower integer.

**D. ISSUE OF SECURITIES IN DEMATERIALIZED FORM**

- a) The Equity Shares to be issued by the Resulting Company to the Shareholders of the Demerged Company as stated herein above shall be dematerialized form only.
- b) Upon allotment, the Resulting Company shall execute corporate action for crediting shares to the account of equity shareholders of the Demerged Company.
- c) The Shareholders of the Demerged Company shall provide the details of their Depository Account to the Resulting Company for allotment of shares pursuant to the Scheme.
- d) In the event any Equity Shareholder of the Demerged Company does not hold or have any Depository Account, in such event the Resulting Company shall credit their shares to a suspense account which will be under the control of a Director of the Company duly authorized to operate and instruct till the Equity Shareholder provides details of their Depository Account.

**E. CANCELLATION OF SHARES**

- a) Upon the Scheme becoming effective, the Equity Shares held by the Demerged Company in the Resulting Company shall stand cancelled and accordingly, the Paid-up Equity Share Capital of the Resulting Company shall stand reduced to that extent, without any consideration, pursuant to the provisions of Sections 230 to 232 of the Act as an integral part of the Scheme.
- b) It is clarified that the approval of the members of the Resulting Company to this Scheme shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.
- c) Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

**F. DISSENTING SHAREHOLDER**

In the event any shareholder dissents with the Scheme of Arrangement then the Board of Directors of the Demerged Company shall authorize any one or more Director who shall buy out the entire shareholding of such dissenting shareholder of the Demerged Company as well as that of the Resulting Company.

**G. REMAINING UNDERTAKING WITH DEMERGED COMPANY**

- (a) The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.

- (b) All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Transfer Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Undertaking (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Undertaking) shall be continued and enforced by or against the Demerged Company after the Effective Date. The Resulting Company shall not be responsible or liable in relation to any such legal, taxation or other proceeding against the Demerged Company which relate to the Remaining Undertaking.
- (c) If proceedings are taken against the Resulting Company in respect of the matters referred to in sub-clause (a) above, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company in respect thereof.
- (d) Any charges created by the Demerged Company in respect of borrowings made by it and persisting as on the appointed date in so far it relates to the division transferred shall also be transferred to the said Resulting Company and the Demerged Company shall discharge the said loan and file satisfaction for the said charges and the Resulting Company shall file fresh charge in respect thereof.

#### **H. DIVIDENDS**

Demerged Company and Resulting Company shall be entitled to declare and pay dividends to their respective shareholders in respect of the accounting period ending 31<sup>st</sup> March, 2025 consistent with the past practice or in ordinary course of business, whether interim or final.

It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of Demerged Company and Resulting Company to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be at the discretion of the respective Boards of Demerged Company and Resulting Company, and subject to approval, if required, of their shareholders.

#### **V. ACCOUNTING TREATMENT FOR ARRANGEMENT - PART IV**

##### **IN THE BOOKS OF DEMERGED COMPANY:**

- (i) Upon coming into effect of the Scheme and with effect from the TRANSFER DATE, the accounts representing the assets and liabilities and those relate to AGRO-MACHINERY DIVISION of the Demerged Company shall stand closed on transfer to the Resulting Company. The Demerged Company shall record the exit of the same in its books.
- (ii) As an integral part of the Scheme, the difference between the Book Value of the assets and liabilities transferred to the Resulting Company by the Demerged Company shall be adjusted from the Capital Reserve Account.

##### **IN THE BOOKS OF RESULTING COMPANY:**

The Resulting Company shall account for the demerger of DEMERGED UNDERTAKING, using Pooling of Interest method in accordance with Appendix C 'Business Combinations of entities under common control of Ind-AS 103-Business Combinations'. It shall inter alia include the following:

- (i) The Resulting Company shall record all the assets and liabilities of the DEMERGED UNDERTAKING transferred to it in pursuance of the Scheme at their respective carrying values appearing in the books of accounts of the Demerged Company as on the Appointed Date, which are set forth in

the closing balance sheet of the Demerged Company as of the close of business hours on the date immediately preceding the Appointed Date.

- (ii) The Resulting Company shall credit its share capital account, with the aggregate face value of the new Equity Shares issued to the shareholders of the Demerged Company pursuant to demerger of DEMERGED UNDERTAKING.
- (iii) To the extent there are inter-company balances and transactions between the Resulting Company and the DEMERGED UNDERTAKING, if any, the rights and obligations in respect thereof will stand cancelled.
- (iv) The difference between the book value of assets and book value of liabilities so recorded in the books of Resulting Company in accordance with clause (i), as reduced by the amount credited as share capital in accordance with clause (ii), shall be debited or credited to the Capital Reserve, as the case may be, in the books of the Resulting Company.
- (v) In case of any differences in accounting policy followed by the Demerged Company in respect of DEMERGED UNDERTAKING vis-à-vis the accounting policy followed by the Resulting Company, the impact of the same till the Appointed Date will be quantified and adjusted in Reserves of the Resulting Company, to ensure that upon coming into effect of this Scheme, the financial statements of the Resulting Company reflect the financial position on the basis of a consistent accounting policy.

VI. **MODIFICATION OF SCHEME – PART V PARAGRAPH 3**

- a. Subject to approval of the Hon'ble National Company Law Tribunal, the **Demerged Company** and the **Resulting Company**, by their respective Board of Directors, may assent to, and/or make, from time to time, any modification(s) or addition(s) to this Scheme which the Hon'ble National Company Law Tribunal, or any authorities under law may deem fit to direct or may impose or which otherwise be considered necessary, desirable or appropriate by them. The **Demerged Company** and the **Resulting Company**, by their respective Board of Directors, or such other person or persons as the respective Board of Directors may authorize including any committee or sub-committee thereof, are authorized to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of the Scheme and, if necessary, waive any of such conditions (to the extent permissible in law) for bringing the Scheme into effect and/or give such consents as may be required in terms of the Scheme. In the event that any conditions are imposed by the Hon'ble National Company Law Tribunal, or any Governmental Authorities, which the Board of Directors of the **Demerged Company** and the **Resulting Company** find unacceptable for any reason, then the **Demerged Company** and the **Resulting Company** shall be at liberty to withdraw the Scheme.
- b. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of the Scheme, or otherwise, the Board of Directors of the **Demerged Company** and the **Resulting Company** will have complete power to take the most sensible interpretation so as to render the Scheme operational.
- c. For the purpose of giving effect to the Scheme or to any modification(s) thereof or addition(s) thereto, the Board of Directors of the **Demerged Company** and the **Resulting Company** may give and are authorized to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under the Scheme or in regard to the meaning or interpretation of any provision of the Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any, of the Demerged Company) or to review the position relating to the satisfaction of various conditions of the Scheme and if

necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

**VII. SCHEME CONDITIONAL UPON SANCTIONS, ETC. – PART V PARAGRAPH 6**

This Scheme is conditional upon and subject to:

- a) The Scheme being agreed to the necessary approvals of the requisite majority of the respective classes of members and creditors of the Demerged Company and the Resulting Company as required under the Act and/or the requisite orders of the National Company Law Tribunal being obtained; and
- b) The sanction of the Tribunal being obtained under Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act in favour of the Demerged Company and the Resulting Company and certified true copies of the Order sanctioning Scheme passed by the Tribunal under Section 232 being filed with the Registrar of Companies, West Bengal and all other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

Accordingly, the Scheme although effective from the Appointed Date shall become operative from the Effective Date, being the last of the dates on which the conditions referred to above have been fulfilled.

**VIII. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS – PART V PARAGRAPH 8**

In the event of any of the said sanctions/approvals not being obtained and/or the Scheme not being sanctioned by the Hon'ble National Company Law Tribunal and/or the order or orders not being passed as aforesaid, the Demerged Company and the Resulting Company shall be at liberty to withdraw from the Scheme of Arrangement.

**The features / details / extract set out above being only the salient features / details / extract of the Scheme of Arrangement as are statutorily required to be included in this Explanatory Statement, the members and creditors are requested to read the entire text of the Scheme of Arrangement (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the proposed Scheme of Arrangement.**

**5. Applicability of Valuation Report**

The Applicant Companies have obtained a valuation report from MR. MUKESH BANKA, IBBI Registered Valuer; recommending the shares to be allotted pursuant to the Scheme of Arrangement by the Resulting Company to the Shareholders of the Demerged Company. The said report has been adopted by the Board of Directors of the Applicant Companies.

**6. Effect of the Scheme of Arrangement**

**A. Directors, Key Managerial Personnel and their Relatives**

The Directors of the Demerged Company and the Resulting Company and Key Managerial Personnel ("KMP") of the Demerged Company and the Resulting Company and their respective relatives have no material interest, concern or any other interest in the Scheme of Arrangement to the extent of their shareholding in the Applicant Companies, if any, or to the extent the said Directors and KMP are the partners, directors, members of the company, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in Applicant Companies.

**B. Details of the Directors and KMP of the Demerged Company and Resulting Company and their respective equity shareholding as on 30.04.2026 in the Demerged Company and the Resulting Company are as follows:**

Name of the Directors and KMP	Shareholding in Applicant Company No 1	Shareholding in Applicant Company No 2
Ravi Todi	1,47,68,829	NIL
Rhea Todi	3,00,000	NIL
Avik Mukherjee	NIL	NIL
Sunil Kumar Mitra	NIL	NIL
Sandipan Chakravorty	NIL	NIL
Dhwani Fatehpuria	NIL	NIL
Sourab Kumar Jha	NIL	NIL
Utkarsh Tiwari	NIL	NIL
Ketan Shanghavi	30	NIL

**C. Promoter and Non-Promoter Members**

A separate report adopted by the Directors of the Company is annexed.

**D. Creditors**

A separate report adopted by the Directors of the Company is annexed.

**E. Employees**

A separate report adopted by the Directors of the Company is annexed.

**F. Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee**

A separate report adopted by the Directors of the Company is annexed.

7. As confirmed by the management, No investigation proceedings have been instituted or are pending in relation to the Demerged Company and the Resulting Company under the Companies Act, 2013 or Companies Act, 1956.
8. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:  
The Applicant Companies may be required to seek further approvals/sanctions/no-objections from certain regulatory and governmental authorities for the Scheme of Arrangement such as the concerned Registrar of Companies, Regional Director, Reserve Bank of India and will obtain the same at the relevant time.
9. No winding up proceedings have been filed against any of the Demerged Company and the Resulting Company.
10. The Company will serve a copy of the petition containing the Scheme to the Regional Director, Eastern Region, Ministry of Corporate Affairs; Registrar of Companies, West Bengal and also to Income Tax authorities having jurisdiction over the company.
11. The facts and information provided in the above statement are as per the books and records of the respective company and/or as provided by the management and have been accordingly relied upon.
12. The following documents will be open for inspection by the Members of **the Applicant Company No 1 at their registered office at 2, Jessore Road, Kolkata – 700028, West Bengal, India** on all working days except Saturdays and Sundays between 11:00 a.m. and 01:00 p.m. up to the date of the ensuing Meeting and at the Meeting during the Meeting hours.

- a. Scheme of Arrangement;
- b. Copy of Company Application being C.A.(CAA) No.55/KB/2026 filed before the National Company Law Tribunal, Kolkata Bench;
- c. Copy of Valuation Report;
- d. Copy of the Order dated 14<sup>th</sup> May, 2026 passed in Company Application No. C.A.(CAA) No.55/KB/2026 by the Hon'ble National Company Law Tribunal, Kolkata Bench;
- e. Copy of Auditors' Certificate of the Applicant Companies to the effect that the accounting treatment in the Scheme of Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
- f. Copies of the Memorandum of Association and Articles of Association of the Applicant Companies;
- g. Copy of last Audited Balance Sheet of the Applicant Companies for the year ended 31.03.2025;
- h. Copy of Provisional Balance Sheet of the Applicant Companies for the year ended 31.03.2026;
- i. Copies of the resolutions passed by the Board of Directors of the Applicant Companies approving the Scheme of Arrangement;

A copy of the Notice containing the Explanatory Statement and Scheme of Arrangement and Proxy Form may also be obtained from the Registered Office of **the Applicant Company No. 1 at their registered office at 2, Jessore Road, Kolkata – 700028, West Bengal, India.**

Dated this 3<sup>rd</sup> day of June, 2026

Place: **Mumbai**

Sd/-

**Ms. Madhu Sinha, Ex Technical  
Member, NCLT**

Chairperson appointed for the Meeting

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**SCHEME OF ARRANGEMENT**  
**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**  
**BETWEEN**  
**BTL EPC LIMITED**  
**(DEMERGED COMPANY)**  
**AND**  
**SHRACHI AGRIMECH LIMITED**  
**(RESULTING COMPANY)**

**CONTENTS OF THE SCHEME**

<u>SL. NO.</u>	<u>PART</u>	<u>PARTICULARS</u>
1	PART I	GENERAL
2	PART II	DEFINITION AND SHARE CAPITAL
3	PART III	TRANSFER AND VESTING OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY TO AND IN THE RESULTING COMPANY
5	PART IV	ACCOUNTING AND TAX TREATMENT
6	PART V	GENERAL TERMS AND CONDITIONS

**PREAMBLE:**

**BTL EPC LIMITED** is presently having two divisions through which it carries on its entire business activities.

- a) **BTL ENGINEERING DIVISION** is mainly engaged in the business of manufacturing of equipment relating to bulk material handling systems, chemical plants, thermal power plants etc. and also providing turnkey solutions in such fields
- b) **AGRO-MACHINERY DIVISION** is engaged in import, assembling and marketing of light weight farm machineries such as power tillers, reapers and weeders.

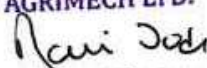
The Scheme of Arrangement has been drawn for Demerger of the AGRO-MACHINERY DIVISION to a Resulting Company, which is its Wholly-Owned Subsidiary, on a going concern basis for the betterment and growth and to facilitate the effective and focused operation of the intended supply of agricultural machinery and equipment business independently.

The Scheme of Arrangement will also help the demerged company in focusing more on its BTL ENGINEERING DIVISION for diversification and expansion.

**For BTL EPC LIMITED**

  
**AVIK MUKHERJEE**  
 Wholetime Director  
 DIN: 10706114

**For SHRACHI AGRIMECH LTD.**

  
 Director



**PART I****GENERAL****A. DESCRIPTION OF COMPANIES AND BACKGROUND:**

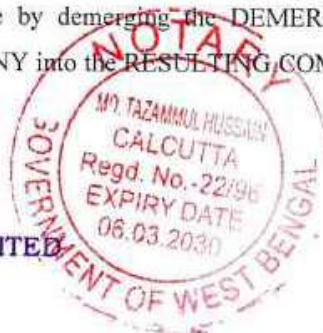
1. **BTL EPC LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U29100WB1992PLC054541) and having its registered office at 2, JESSORE ROAD, KOLKATA - 700028, in the State of West Bengal (hereinafter referred to as the "Demerged Company"). The DEMERGED COMPANY is currently engaged in the manufacture of equipment for bulk material handling systems, chemical plants, thermal power plants, and related industries, and also provides turnkey solutions in these areas. In addition, the DEMERGED COMPANY imports, assembles, and markets lightweight agricultural machinery such as power tillers, reapers, and weeders. The DEMERGED COMPANY is the holding company of the RESULTING COMPANY. The shares of the DEMERGED COMPANY are not listed in any stock exchange.
2. **SHRACHI AGRIMECH LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U29100WB2020PLC239262) and having its Registered Office at 686, ANANDAPUR, Kolkata – 700107 in the State of West Bengal (hereinafter referred to as "Resulting Company"). The RESULTING COMPANY is engaged in the business of trading in farm machinery and equipment. The Resulting Company is the wholly owned subsidiary of the Demerged Company. The shares of Resulting Company are not listed in any stock exchange.
3. The Scheme of Arrangement provides for Demerger of 'AGRO-MACHINERY DIVISION' of the DEMERGED COMPANY by transferring and vesting of the same in the RESULTING COMPANY of the Scheme of Arrangement with Appointed Date 1<sup>st</sup> April, 2025 of the Scheme pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and read together with Companies (Compromises, Arrangements and Amalgamations) Rules 2016.

**B. RATIONALE FOR THE SCHEME:**

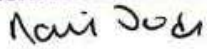
As part of an overall strategy for the optimum running, growth and development of the respective businesses of the DEMERGED COMPANY, it is considered desirable and expedient to reorganise by demerging the DEMERGED UNDERTAKING from the DEMERGED COMPANY into the RESULTING COMPANY in the manner as provided in this Scheme.

For BTL EPC LIMITED

  
**AVIK MUKHERJEE**  
 Wholtime Director  
 DIN: 10706114



For SHRACHI AGRIMECH LTD.

  
 Director

The management of the DEMERGED COMPANY is of the view that due to the Government of India's thrust on power plant's expansion and capacity augmentation, the BTL ENGINEERING DIVISION of the DEMERGED COMPANY has experienced strong growth and enhanced revenue visibility. This has caused the management of the demerged company to primarily focus their strategic attention to their BTL ENGINEERING DIVISION.

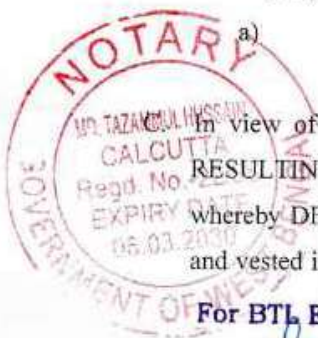
With the intent to ensure adequate strategic importance and guidance is devoted to the DEMERGED UNDERTAKING, the demerger of the farming machineries and equipments business is proposed in the RESULTING COMPANY. The demerger would in turn consolidate the agro machinery business of the group under a single entity and management.

Therefore, it is expected that such restructuring would make both the demerged company and resulting company would be better poised to unlock the full potential of their respective businesses.

The rationale of the Scheme is summarised as under:

- Segregation and unbundling of the DEMERGED UNDERTAKING of the DEMERGED COMPANY into the RESULTING COMPANY, will enable enhanced focus on the DEMERGED COMPANY and the RESULTING COMPANY for exploring opportunities in their respective business domain;
- Creation of a separate and distinct entity for the DEMERGED UNDERTAKING would lead to greater operational and administrative efficiency for the DEMERGED COMPANY and would also allow the RESULTING COMPANY to manage the DEMERGED UNDERTAKING more efficiently;
- Enabling the business and activities to be pursued and carried on with greater focus and attention through two separate parallel companies with separate administrative set up of each of them in place;
- Enable a dedicated management focus and to accelerate growth of the DEMERGED UNDERTAKING unlocking significant value for the shareholders of the DEMERGED COMPANY; and
- Enhance shareholder value by creating leaner and focused organizations.

a) In view of the aforesaid, the Board of Directors of the DEMERGED COMPANY, RESULTING COMPANY have considered and proposed the scheme of Arrangement whereby DEMERGED UNDERTAKING of Demerged Company will be transferred to and vested in the RESULTING COMPANY of the Scheme of Arrangement and in order



For BTL EPC LIMITED

*Avik Mukherjee*  
**AVIK MUKHERJEE**  
 Wholtime Director  
 DIN: 10706114

For SHRACHI AGRIMECH LTD.

*Ravi Saha*  
 Director

to benefit the stakeholders of all companies. Accordingly, the Board of Directors of the DEMERGED COMPANY and RESULTING COMPANY have formulated this Scheme of Arrangement pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and rules made thereunder.

**D. CONFORMITY WITH THE INCOME TAX ACT:**

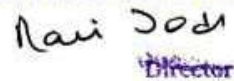
The Scheme of Arrangement between the DEMERGED COMPANY and the RESULTING COMPANY, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(19AA) and Section 47 thereof. If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other related provisions at a later date including due to result from an amendment of law or for any other reason whatsoever up to the Effective Date, the provisions of the said sections and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(19AA) of the Income Tax Act, 1961.

For BTL EPC LIMITED



**AVIK MUKHERJEE**  
Wholtime Director  
DIN: 10706114

For SHRACHI AGRIMECH LTD.



Director



**PART II**

**DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

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

- a) **"ACT" or "THE ACT"** means the Companies Act, 2013 and rules and regulations made there under as may be applicable including any statutory modifications, re-enactments or amendments thereof.
- b) **"APPOINTED DATE" or "TRANSFER DATE"** shall mean 1<sup>st</sup> April, 2025 or such other date as may be approved by the National Company Law Tribunal or any other Appropriate Authority or the Board of Directors.
- c) **"APPLICABLE LAW"** means any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders, or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification / re-enactment thereof for the time being in force in India.
- d) **"BOARD OF DIRECTORS" or "BOARD"** means the board of directors of the DEMERGED COMPANY and RESULTING COMPANY as the case may be, and shall include a duly constituted committee thereof;
- e) **"COMPANIES"** means collectively, the Demerged Company and the Resulting Company.
- f) **"DEMERGED COMPANY"** means **BTL EPC LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U29100WB1992PLC054541) and having its registered office at 2, JESSORE ROAD, KOLKATA – 700028 in the State of West Bengal.
- g) **"EFFECTIVE DATE"** means the last of the dates on which the certified or authenticated copy of the orders of the Hon'ble National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Companies involved in the Scheme of Arrangement. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.
- h) **"GOVERNMENTAL AUTHORITY" or "APPROPRIATE AUTHORITY"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India;



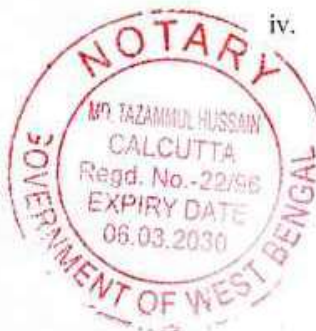
For **BTL EPC LIMITED**

**AVIK MUKHERJEE**  
Wholetime Director  
DIN: 10706114

For **SHRACHI AGRIMECH LTD.**

*Ravi Jodi*  
Director

- i) **“SCHEME”** or **“THE SCHEME”** or **“THIS SCHEME”** means this Scheme of Arrangement drawn pursuant to Section 230-232 of the Companies Act, 2013, in its present form submitted to the Hon’ble National Company Law Tribunal Bench at Kolkata with or without any modification(s) made in terms contained in clause 3 of PART- V of this Scheme.
- j) **“DEMERGED UNDERTAKING”** or **“DEMERGED DIVISION”** for the purpose of the Scheme means AGRO-MACHINERY DIVISION of the Demerged Company being transferred to the RESULTING COMPANY under this Scheme on a going concern basis and shall mean all the Assets and Liabilities pertaining to the AGRO-MACHINERY DIVISION of the **DEMERGED COMPANY** including all business activities and operations pertaining to such division comprising of;
- i. all properties and assets including moveable and immoveable, real and personal, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, where so ever situate as on the Appointed Date as appears in the books of account of the **DEMERGED COMPANY** pertaining to the **DEMERGED UNDERTAKING** together with the benefit of all contracts and engagements and all books, papers and documents and records relating to the said **DEMERGED UNDERTAKING** of the **DEMERGED COMPANY** as detailed in **ANNEXURE – A** of the Scheme.
  - ii. all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements in relation to and pertaining to the said **DEMERGED UNDERTAKING** of the **DEMERGED COMPANY**;
  - iii. all tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under Tax Laws including sales tax deferrals and minimum alternate tax paid under Section 115JB of the Income Tax Act, advance taxes, tax deducted at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, deferred tax assets, minimum alternate tax credit, sales tax credit, value added tax credit, service tax credit, goods and service tax credit, other indirect taxes credit, deductions and benefits under the Income Tax Act, 1961 or any other Taxation statute enjoyed by the **DEMERGED COMPANY** pertaining to the said **DEMERGED UNDERTAKING**;
  - iv. all debts (whether secured or unsecured), liabilities, duties and obligations of the **DEMERGED COMPANY** of every kind, nature and description whatsoever pertaining to and/or arising out of the **DEMERGED UNDERTAKING** including liabilities on account of



For BTL EPC LIMITED

*Avik Mukherjee*  
**AVIK MUKHERJEE**  
 Wholetime Director  
 DIN: 10706114

For SHRACHI AGRIMECH LTD.

*Nani Jodi*  
 Director

secured and unsecured loans, sundry creditors, bonus, gratuity and other taxation, all guarantees, assurances, commitments and obligations of any kind, whether fixed, contingent or absolute pertaining to the **DEMERGED UNDERTAKING**;

- v. All agreements, rights, contracts, entitlements, permits, certificates, licenses, approvals, consents, engagements, arrangements and all other privileges and benefits of every kind whatsoever relating to the business activities, and operations pertaining to **DEMERGED UNDERTAKING** of the **DEMERGED COMPANY**.
- vi. All intellectual property, records, files, papers, data and documents, including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and / or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed in relation to the **DEMERGED UNDERTAKING** of the **DEMERGED COMPANY**.
- vii. All the employees of the **DEMERGED COMPANY** engaged in or in relation to the **DEMERGED UNDERTAKING** of the **DEMERGED COMPANY**.
- viii. All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the **DEMERGED UNDERTAKING** of the **DEMERGED COMPANY**.

In case of any question that may arise as to whether any particular asset (including common asset) or liability and/or employee forms part or does not form part of the **DEMERGED UNDERTAKING** or whether it arises out of the activities or operations of the **DEMERGED UNDERTAKING**, the same shall be decided by mutual agreement between Board of the **DEMERGED COMPANY** and the **RESULTING COMPANY**.



For **BTL EPC LIMITED**

*Avik Mukherjee*  
**AVIK MUKHERJEE**  
 Wholtime Director  
 DIN: 10706114

For **SHRACHI AGRIMECH LTD.**

*Nari Joshi*  
 Director

k) **"REMAINING UNDERTAKING"** for the purpose of the Scheme means all the undertakings, businesses, activities, operations, assets, investments and liabilities of the **DEMERGED COMPANY** other than those comprised in the **'DEMERGED UNDERTAKING'** of the **DEMERGED COMPANY** and includes:

- i. all legal, taxation or other proceedings whether civil or criminal (including those before any statutory or quasi-judicial authority or tribunal) by or against the **DEMERGED COMPANY** under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the **REMAINING UNDERTAKING** (including those relating to any property, right, power, liability, obligation or duties of the **DEMERGED COMPANY** in respect of the **REMAINING UNDERTAKING**) shall be continued and enforced by or against the **DEMERGED COMPANY** after the Effective Date. The **RESULTING COMPANY** shall not be responsible or liable in relation to any such legal, taxation or other proceeding against the **DEMERGED COMPANY** which relate to the **REMAINING UNDERTAKING**.
- ii. If proceedings are taken against the **RESULTING COMPANY** in respect of the matters referred to in sub-clause (i) above, it shall defend the same in accordance with the advice of the **DEMERGED COMPANY** and at the cost of the **DEMERGED COMPANY**, and the later shall reimburse and indemnify the **RESULTING COMPANY** in respect thereof.
- iii. With effect from the Appointed Date and up to and including the Effective Date:
  - (i) All profits accruing to the **DEMERGED COMPANY** thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the **REMAINING UNDERTAKING** shall, for all purposes, be treated as the profits or losses, as the case may be, of the **DEMERGED COMPANY**; and
  - (ii) All assets and properties acquired by the **DEMERGED COMPANY** in relation to the **REMAINING UNDERTAKING** on and after the Appointed Date shall belong to and continue to remain vested in the **DEMERGED COMPANY**.

l) **"RESULTING COMPANY"** - means **SHRACHI AGRIMECH LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U29100WB2020PLC239262) and having its Registered Office at 686, ANANDAPUR, KOLKATA – 700107 in the State of West Bengal.



For BTL EPC LIMITED

*Avik Mukherjee*  
**AVIK MUKHERJEE**  
 Wholtime Director  
 DIN: 10706114

For SHRACHI AGRIMECH LTD.

*Neel Joda*  
 Director

- m) "THE TRIBUNAL" or "THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL" shall mean Hon'ble National Company Law Tribunal, Kolkata Bench under whose jurisdiction the DEMERGED COMPANY and RESULTING COMPANY falls.
- n) All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.
- o) The words importing the singular shall include the plural and words importing any gender shall include every gender.
- p) Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- q) Words directly or indirectly mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and direct or indirect have the correlative meanings.
- r) The words "include" "including" are to be construed without limitation.
- s) The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.
- t) Any reference to a document includes an amendment or supplement to, or replacement or novation of, that document.
- u) The Schedules hereto shall form an integral part of this Scheme.

## 2. SHARE CAPITAL

### A. DEMERGED COMPANY

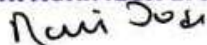
The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on 31<sup>st</sup> day of March, 2025 is as under:

SHARE CAPITAL	AMOUNT (in Rs.)
<b>AUTHORISED SHARE CAPITAL</b>	
10,04,50,000 Equity Shares of Rs. 10/- each	1,00,45,00,000
50,00,000 Preference Shares of Rs. 10/- each	5,00,00,000
<b>TOTAL</b>	<b>1,05,45,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
83,97,035 Equity Shares of Rs. 10/- each	8,39,70,350
42,00,000 (0.5%) Compulsorily Convertible Preference Shares of Rs. 10/- each	4,20,00,000

For BTL EPC LIMITED

  
**AVIK MUKHERJEE**  
 Wholetime Director  
 DIN: 10706114

For SHRACHI AGRIMECH LTD.

  
 Director

<b>TOTAL</b>	<b>12,59,70,350</b>
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The Demerged Company in its Board meeting dated 28<sup>th</sup> June, 2025 has approved the issue of Bonus Share in the ratio 2:1 and allotted 1,67,94,070 equity shares of Rs. 10/- each fully paid-up to the existing equity shareholder.

Further the Demerged Company had also converted its 42,00,000 (0.5%) Compulsorily Convertible Preference Shares of Rs. 10/- each into 39,252 Equity Shares of Rs. 10/- each in the same Board meeting held on 28<sup>th</sup> June, 2025.

Now giving effect to the above facts, the authorised, issued, subscribed and paid-up share capital of the Demerged Company is as follows:-

SHARE CAPITAL	AMOUNT (in Rs.)
<b>AUTHORISED SHARE CAPITAL</b>	
10,04,50,000 Equity Shares of Rs. 10/- each	1,00,45,00,000
50,00,000 Preference Shares of Rs. 10/- each	5,00,00,000
<b>TOTAL</b>	<b>1,05,45,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
2,52,30,357 Equity Shares of Rs. 10/- each	25,23,03,570
<b>TOTAL</b>	<b>25,23,03,570</b>

Subsequent to the above date and apart from what has already been disclosed above, there is no change in the authorized, issued, subscribed and paid-up share capital of the Demerged Company.

#### B. RESULTING COMPANY

The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on 31<sup>st</sup> day of March, 2025 is as under:

SHARE CAPITAL	Amount (in Rs.)
<b>AUTHORISED SHARE CAPITAL</b>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
10,000** Equity Shares of Rs. 10/- each with voting rights	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>



For BTL EPC LIMITED

*Avik Mukherjee*  
**AVIK MUKHERJEE**  
 Wholtime Director  
 DIN: 10706114

For SHRACHI AGRIMECH LTD.

*Nain Dora*  
**Director**

**\*\*NOTE:** The entire issued, subscribed & paid-up share capital of the RESULTING COMPANY is held by the DEMERGED COMPANY.

As on the date of approval of the Scheme by the Board of Directors of the Resulting Company, there is no change in the authorized, issued, subscribed and paid-up share capital of the Resulting Company.

### 3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by the Hon'ble National Company Law Tribunal, Kolkata Bench shall be effective from the Appointed Date but shall be operative from the Effective Date.

## PART-III

### TRANSFER AND VESTING OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY TO AND IN THE RESULTING COMPANY

1. With effect from the Appointed/Transfer Date, the 'DEMERGED UNDERTAKING' of the DEMERGED COMPANY shall, pursuant to Section 232 of the Act and without any further act, deed, matter or thing, be transferred to and vest in or be deemed to have been transferred to and vested in the RESULTING COMPANY on going concern basis for all the estate and interest of the DEMERGED COMPANY therein subject to existing charges, liens, lispendens, mortgages and encumbrances, if any affecting the same or any part thereof.
2. All the assets and properties of the DEMERGED COMPANY relating to DEMERGER UNDERTAKING as on the close of business on the day immediately preceding the Appointed Date, without any further act or deed or instrument or conveyance for the same shall deemed to be transferred to the RESULTING COMPANY and shall become the assets and properties of the RESULTING COMPANY, with effect from the Appointed Date. The order of the Tribunal shall for all purposes be treated as the instrument conveying such assets and properties to the RESULTING COMPANY.



All immovable properties, if any, (including land, building and any other immovable property) of DEMERGED UNDERTAKING of the DEMERGED COMPANY whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall automatically stand vested in the RESULTING COMPANY without the requirement of execution of any further documents for registering the name of the RESULTING

For BFL EPC LIMITED

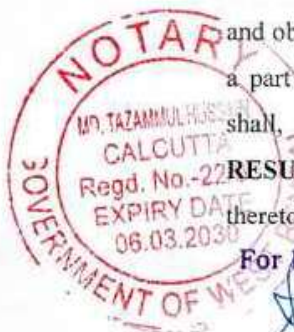
*Avik Mukherjee*  
**AVIK MUKHERJEE**  
 Wholtime Director  
 DIN: 10706114

For SHRACHI AGRIMECH LTD.

*Nani Jodi*  
 Director

COMPANY as the owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar, Municipality, Collector, Mamlatdar, etc. may rely on the Scheme along with the order passed by the Tribunal, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the RESULTING COMPANY as the owner of the immovable properties. With effect from the Appointed Date, RESULTING COMPANY shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties. DEMERGED COMPANY shall take all steps as may be necessary to ensure that lawful, peaceful, and unencumbered possession, right, title, interest of its immovable property is given to RESULTING COMPANY.

4. If any asset relating to DEMERGED UNDERTAKING (including but not limited to any estate, rights, title, interest in or authorities relating to such asset) which the DEMERGED COMPANY owns, cannot be transferred to the RESULTING COMPANY for any reason whatsoever, the DEMERGED COMPANY shall, (i) make reasonable efforts to transfer such asset to the RESULTING COMPANY (along with any benefits attached thereto) within the earliest possible period pursuant to the Scheme becoming effective; and (ii) hold such asset in trust for the sole benefit of the RESULTING COMPANY till the same is transferred and shall hold and deal with the same in accordance with the reasonable instructions as may be given by the RESULTING COMPANY in that regard.
5. All debts, liabilities, duties and obligations of the DEMERGED COMPANY relating to the 'DEMERGED UNDERTAKING' as on the close of business on the day immediately preceding the Appointed Date, and all other debts, liabilities, duties and obligations of the DEMERGED COMPANY relating to the 'DEMERGED UNDERTAKING' which may accrue or arise from the Appointed Date but which relate to the period up to the day immediately preceding the Appointed Date shall become the debts, liabilities, duties and obligations of the RESULTING COMPANY with effect from the Appointed Date and the RESULTING COMPANY undertakes to meet, discharge and satisfy the same to the exclusion of the DEMERGED COMPANY and to keep the DEMERGED COMPANY indemnified at all times from and against all such debts, liabilities, duties and obligations and from and against all actions, demands and proceedings in respect thereof.
6. It is clarified that, upon the coming into effect of the Scheme, the following liabilities and obligations of the DEMERGED COMPANY as on the Appointed Date and being a part of the 'DEMERGED UNDERTAKING' of the DEMERGED COMPANY shall, without any further act or deed be and shall stand transferred to the RESULTING COMPANY, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or



For BTL EPC LIMITED

*Avik Mukherjee*  
**AVIK MUKHERJEE**  
 Wholtime Director  
 DIN: 10706114

For SHRACHI AGRIMECH LTD.

*Neeraj Joda*  
 Director

against the **RESULTING COMPANY** as if it had entered into such loans or incurred such borrowings and the **RESULTING COMPANY** undertakes to meet, discharge and satisfy the same.

- a. The liabilities which directly and specifically arose out of the activities or operations of the **DEMERGED UNDERTAKING** of the **DEMERGED COMPANY**.
- b. It is expressly confirmed by the **DEMERGED COMPANY** that it does not have any common or multipurpose borrowings from any institution/banks or other parties.
- c. Any charges created by the **DEMERGED COMPANY** in respect of borrowings made by it and persisting as on the appointed date in so far it relates to the division transferred shall also be transferred to the said **RESULTING COMPANY** and the **DEMERGED COMPANY** shall discharge the said loan and file satisfaction for the said charges and the **RESULTING COMPANY** shall file fresh charge in respect thereof.

7. It is clarified that all assets and liabilities of '**DEMERGED UNDERTAKING**' of the **DEMERGED COMPANY** shall be transferred to the **RESULTING COMPANY** at values appearing in the Books of Accounts of the **DEMERGED COMPANY** which is set forth in the closing Balance Sheet of the **DEMERGED COMPANY** as at the close of business hours on the date immediately preceding the Appointed Date. However, a list containing the assets and liabilities pertaining to the '**DEMERGED UNDERTAKING**' of the **DEMERGED COMPANY** of the **DEMERGED COMPANY** drawn from the books of accounts and other records maintained by the **DEMERGED COMPANY** is enclosed with this Scheme and marked as **ANNEXURE "A"** hereto.

Upon coming into effect of this Scheme, the **RESULTING COMPANY** shall make an application before the Appropriate Authority for registering all assets transferred and vested in its name by the **DEMERGED COMPANY**.

**CHARGES EXISTING OF 'DEMERGED UNDERTAKING' OF THE DEMERGED COMPANY**

8. If any Charges created and any encumbrances existing in relation to the '**DEMERGED UNDERTAKING**' of the **DEMERGED COMPANY** as on the Appointed Date or created after the appointed date in relation to '**DEMERGED UNDERTAKING**' of the **DEMERGED COMPANY** shall stand transferred to and will be enforced against the **RESULTING COMPANY** as if the **RESULTING COMPANY** has created the said

For **BTL EPC LIMITED**  
  
**AVIK MUKHERJEE**  
 Wholtime Director  
 DIN: 10706114

For **SHRACHI AGRIMECH LTD.**  
  
 Director

charges or encumbrances. The **DEMERGED COMPANY** shall liaison with the charge holder for shifting of charge from the **DEMERGED COMPANY** to the **RESULTING COMPANY**. The Lenders, Demerged Company, Resulting Company will act jointly for release of charge in favour of the Demerged Company and for creation of fresh charge by the Resulting Company in favour of the Lenders.

**EMPLOYEES OF DEMERGED DIVISION:**

9. Upon transfer of the '**DEMERGED UNDERTAKING**' of the **DEMERGED COMPANY** to the **RESULTING COMPANY** taking place, as provided herein, the **RESULTING COMPANY** undertakes to engage, on and from the date on which this Scheme becomes operative, all permanent employees of the **DEMERGED COMPANY** engaged in the '**DEMERGED UNDERTAKING**' on the same terms and conditions on which they are engaged by the **DEMERGED COMPANY** without any interruption of service as a result of the transfer of the '**DEMERGED UNDERTAKING**' of the **DEMERGED COMPANY** to the **RESULTING COMPANY**. The **RESULTING COMPANY** agrees that the services of all such employees with the **DEMERGED COMPANY** prior to the transfer of the '**DEMERGED UNDERTAKING**' of the **DEMERGED COMPANY** to the **RESULTING COMPANY** shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.
10. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of **DEMERGED COMPANY**, in relation to **DEMERGED UNDERTAKING**, or all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of **DEMERGED COMPANY** in relation to such Fund or Funds shall become those of **RESULTING COMPANY**. It is clarified that **RESULTING COMPANY** shall carry out such steps as may be necessary to register the employees of **DEMERGED COMPANY**, in relation to **DEMERGED UNDERTAKING**, with its existing exempt Provident Fund trust or Employee's Provident Fund Organization or any other government provident fund organization, as per the provisions of applicable regulations and the same shall be binding on all employees. It is clarified that the services of the staff and employees of **DEMERGED COMPANY**, in relation to **DEMERGED UNDERTAKING**, will be treated as having been continuous for the purpose of the said Fund or Funds.



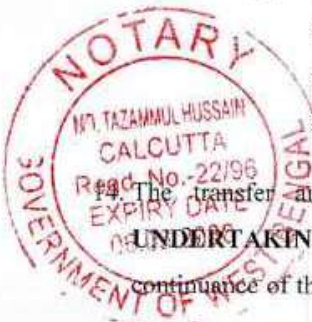
For BTL EPC LIMITED

*Avik Mukherjee*  
**AVIK MUKHERJEE**  
 Wholetime Director  
 DIN: 10706114

For SHRACHI AGRIMECH LTD.

*Neeraj Joshi*  
 Director

11. All legal or other proceedings by or against the **DEMERGED COMPANY** pending on the Appointed Date and relating to the '**DEMERGED UNDERTAKING**' of the **DEMERGED COMPANY** shall be continued and enforced by or against the **RESULTING COMPANY**. If there is any income tax proceeding pending against the **DEMERGED COMPANY** which is pending before the appellate authority by the **DEMERGED COMPANY**. The said proceeding will continue with the **DEMERGED COMPANY** and any outcome resulting any tax liabilities will be borne by the **DEMERGED COMPANY**. However, in any case if **DEMERGED COMPANY** is unable to discharge its liability, the **RESULTING COMPANY** undertake to discharge the same to the extent liability not discharged by the **DEMERGED COMPANY**.
12. Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between or amongst the **DEMERGED COMPANY** and the **RESULTING COMPANY**, in so far as it relates to **DEMERGED UNDERTAKING**, shall be considered as intra-party transactions for all purposes.
13. With effect from the Appointed Date and up to and including the Date on which this Scheme becomes operative:
- The **RESULTING COMPANY** undertakes to carry on the business of the '**DEMERGED UNDERTAKING**' in the ordinary course of business and the **DEMERGED COMPANY** shall be deemed to have carried on and to be carrying on all business and activities relating to the '**DEMERGED UNDERTAKING**' for and on account of and on behalf of the **RESULTING COMPANY**.
  - All profits accruing to the **DEMERGED COMPANY** or losses arising or incurred by it relating to the '**DEMERGED UNDERTAKING**' for the period falling on and after the Appointed Date shall, for all purposes, be treated as the profits or losses, as the case may be of the **RESULTING COMPANY** and the **DEMERGED COMPANY** undertakes not to utilize the profits, if any relating to the '**DEMERGED UNDERTAKING**' for the purpose of declaring or paying any dividend in respect of the period falling after the Appointed Date.
  - All assets and properties acquired/sold by the **DEMERGED COMPANY** in relation to the **DEMERGED UNDERTAKING** on and after the Transfer Date and before the effective date shall be transferred to and vested in the **RESULTING COMPANY**.
14. The transfer and vesting of the properties, liabilities, etc. of the '**DEMERGED UNDERTAKING**' of the **DEMERGED COMPANY** under clauses 1 to 6 hereof and the continuance of the proceedings by or against the **RESULTING COMPANY** under clause 7



For BTL EPC LIMITED

*Avik Mukherjee*  
**AVIK MUKHERJEE**  
 Wholtime Director  
 DIN: 10706114

For SHRACHI AGRIMECH LTD.

*Ravi Jodi*  
 Director

hereof shall not affect any transaction or proceeding already completed by the **DEMERGED COMPANY** on and after the Appointed Date and prior to this Scheme becoming operative to the end and intent that the **RESULTING COMPANY** accepts all acts, deeds and things done and executed by and/or on behalf of the **DEMERGED COMPANY** as acts deeds and things done and executed by and on behalf of the **RESULTING COMPANY**.

15. Subject to other provisions of this Scheme all contracts, deeds, bonds, agreements, Insurance policies and other Instruments of whatsoever nature relating to the '**DEMERGED UNDERTAKING**' of the **DEMERGED COMPANY** to which the **DEMERGED COMPANY** is a party subsisting or having effect even before this Scheme becomes operative shall be in full force and effect against or in favour of the **RESULTING COMPANY** and may be enforced as fully and effectually as if, instead of the **DEMERGED COMPANY**, the **RESULTING COMPANY** had, at all material times, been a party thereto.

**16. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

- (a) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature relating to **DEMERGED UNDERTAKING** and to which **DEMERGED COMPANY** are a party or to the benefit of which **DEMERGED COMPANY** may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall, notwithstanding anything to the contrary contained therein but subject to the other provisions of this Scheme, continue in full force and effect on or against or in favor of, as the case may be, **RESULTING COMPANY** and may be enforced as fully and effectually as if, instead of **DEMERGED COMPANY**, **RESULTING COMPANY** had been a party or beneficiary or obligee thereto or there under.
- (b) Without prejudice to the transfer and vesting of **DEMERGED UNDERTAKING** to and in **RESULTING COMPANY**, **RESULTING COMPANY** may, at any time after this Scheme becomes effective, if so required or becomes necessary, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation with or in favor of any party to any agreements, contracts, arrangements, understandings, bonds, engagements, deeds, and instruments relating to **DEMERGED UNDERTAKING**. **RESULTING COMPANY** shall be deemed to be authorized to execute any such deeds, writings, or confirmations on behalf of **DEMERGED COMPANY** and to implement or carry out all formalities required on the part of **DEMERGED COMPANY** to give effect to the provisions of this Scheme.



For **BTL EPC LIMITED**

*Avik Mukherjee*  
**AVIK MUKHERJEE**  
 Wholtime Director  
 DIN: 10706114

For **SHRACHI AGRIMECH LTD.**

*Ravi Joda*  
 Director

- (c) For the avoidance of doubt, it is clarified that upon the ~~coming~~ coming into effect of this Scheme, all permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, insurance policies, connections for water, electricity and drainage, sanctions, obligations/benefits arising out of bank guarantees given with respect to any appeals with the relevant authorities, privileges, easements and advantages, facilities, rights, powers and interests (whether vested or contingent), relating to DEMERGED UNDERTAKING shall stand transferred to and vested in or shall be deemed to be transferred to and vested in RESULTING COMPANY as if the same were originally given or issued to or executed in favor of RESULTING COMPANY, and the rights and benefits under the same shall be available to RESULTING COMPANY.
- (d) It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to DEMERGED UNDERTAKING, which DEMERGED COMPANY owns or to which DEMERGED COMPANY is a party and which cannot be transferred to RESULTING COMPANY for any reason whatsoever, DEMERGED COMPANY shall hold such asset or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of RESULTING COMPANY, in so far as it is permissible so to do till such time as the transfer is affected.
- (e) In pursuance of the Scheme, DEMERGED COMPANY and RESULTING COMPANY shall agree to execute suitable agreements, deeds, affidavits, consent letters, power of attorney, applications and other documents and enter into such arrangements as may be required for giving effect to this Scheme.

#### 17. ISSUE OF SHARES BY THE RESULTING COMPANY

Upon the Scheme becoming operative and the transfer and vesting of DEMERGED UNDERTAKING of the DEMERGED COMPANY, taking place pursuant to Clause 1 to 14 hereof, in consideration of such transfer, the RESULTING COMPANY shall, without further application, issue and allot to all those who are shareholders of the DEMERGED COMPANY as on the RECORD DATE to be fixed mutually:



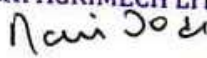
1 (One) Equity Share of Rs.10/- each in the RESULTING COMPANY, credited as fully paid up for every 10 (Ten) Equity Share of Rs.10/- each fully paid up held by them in the DEMERGED COMPANY.

18. The Equity shares held by the Demerged Company in the shareholding of the Resulting Company which forms part of the demerged undertaking and would be

For BTL EPC LIMITED

  
**AVIK MUKHERJEE**  
 Wholtime Director  
 DIN: 10706114

For SHRACHI AGRIMECH LTD.

  
 Director

cancelled after the coming into effect of the Scheme. Such cancellation would be given effect simultaneously in allotment of shares to shareholders of the Demerged Company by the Resulting Company.

19. The Equity Shares to be issued by the RESULTING COMPANY to the Shareholders of the DEMERGED COMPANY as stated herein above shall be dematerialized form only.
20. Upon allotment the Resulting Company shall execute corporate action for crediting equity shares to the account of equity shareholders of the Demerged Company.
21. The Shareholder of the Demerged Company shall provide the details of their Depository Account to the Resulting Company for allotment of shares pursuant to the Scheme.
22. In the event any Equity Shareholder of the Demerged Company does not hold or have any Depository Account, in such event the Resulting Company shall credit their shares to a suspense account which will be under the control of a Director of the Company duly authorized to operate and instruct till the Equity Shareholder provides details of their Depository Account.
23. All the Equity Shares to be issued and allotted to the Shareholders of the DEMERGED COMPANY, under Clause 15 above shall be subject to the provisions of the Memorandum and Articles of Association of the RESULTING COMPANY, shall rank pari-passu in all respects with the existing Equity Shares of the RESULTING COMPANY.
24. In the event that the DEMERGED COMPANY and/ or the RESULTING COMPANY restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions. It is clarified that the approval of the members of Companies to the Scheme shall be deemed to be their consent / approval also to the adjusted share exchange ratio as per this clause.

25. The RESULTING COMPANY is not required to issue any fractional shares in accordance with the Exchange Ratio fixed for this Scheme. In respect of fractional entitlement more than half, the same shall be rounded off to the next nearest integer and in case if the fraction is less than half, it shall be rounded down to the nearest lower integer.



For BTL EPC LIMITED

*Avik Mukherjee*  
**AVIK MUKHERJEE**  
 Wholtime Director  
 DIN: 10706114

For SHRACHI AGRIMECH LTD.

*Ravi Joshi*  
 Director

26. The RESULTING COMPANY, if necessary shall increase its Authorized Share Capital to the extent required to accommodate the shares to be allotted as per clause 15 above. It is expressly provided that the resolution approving the Scheme shall be deemed to be the approval of the increase in the authorized share capital of the RESULTING COMPANY.
27. The approval of this Scheme by the shareholders of both the companies shall be deemed to be the due compliance of the provisions of Section 13, 14, 42 and 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of shares by RESULTING COMPANY as provided in the scheme. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13, 14, 42 and 62 of the Companies Act, 2013.
28. All the shareholders of the DEMERGED COMPANY shall accept the Share(s) of the RESULTING COMPANY to be allotted in terms of this Scheme as sanctioned by the Hon'ble National Company Law Tribunal, Bench at Kolkata in lieu of their existing shareholdings in the DEMERGED COMPANY;
29. Upon the Scheme becoming effective, the Equity Shares held by the DEMERGED COMPANY in the RESULTING COMPANY shall stand cancelled and accordingly, the Paid-up Equity Share Capital of the RESULTING COMPANY shall stand reduced to that extent, without any consideration, pursuant to the provisions of Sections 230 to 232 of the Act as an integral part of the Scheme.
30. It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.
31. Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name
32. **DISSENTING SHAREHOLDER:**

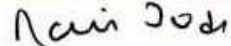
In the event any shareholder dissents with the Scheme of Arrangement then the Board of Directors of the DEMERGED COMPANY shall authorize any one or more Director who shall buy out the entire shareholding of such dissenting



For BTL EPC LIMITED

  
 AVIK MUKHERJEE  
 Wholtime Director  
 DIN: 10706114

For SHRACHI AGRIMECH LTD.

  
 Director

shareholder of the DEMERGED COMPANY as well as that of the RESULTING COMPANY.

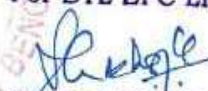
33. **REMAINING UNDERTAKING with DEMERGED COMPANY:**

- (a) The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the DEMERGED COMPANY.
- (b) All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the DEMERGED COMPANY under any statute, whether pending on the Transfer Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Undertaking (including those relating to any property, right, power, liability, obligation or duties of the DEMERGED COMPANY in respect of the Remaining Undertaking shall be continued and enforced by or against the DEMERGED COMPANY after the Effective Date. The RESULTING COMPANY shall not be responsible or liable in relation to any such legal, taxation or other proceeding against the DEMERGED COMPANY which relate to the Remaining Undertaking.
- (c) If proceedings are taken against the RESULTING COMPANY in respect of the matters referred to in sub-clause (a) above, it shall defend the same in accordance with the advice of the DEMERGED COMPANY and at the cost of the DEMERGED COMPANY, and the latter shall reimburse and indemnify the RESULTING COMPANY in respect thereof.
- (d) Any charges created by the DEMERGED COMPANY in respect of borrowings made by it and persisting as on the appointed date in so far it relates to the division transferred shall also be transferred to the said RESULTING COMPANY and the DEMERGED COMPANY shall discharge the said loan and file satisfaction for the said charges and the RESULTING COMPANY shall file fresh charge in respect thereof.

34. **DIVIDENDS**

- (a) DEMERGED COMPANY and RESULTING COMPANY shall be entitled to declare and pay dividends to their respective shareholders in respect of the accounting period ending 31st March 2025 consistent with the past practice or in ordinary course of business, whether interim or final.

**NOTARIAL**  
 MO. TAZARIJUL HUSSAIN  
 CALCUTTA  
 Regd. No.-22/05  
 EXPIRY DATE  
 06.03.2030  
 GOVERNMENT OF WEST BENGAL

**For BTL EPC LIMITED**  
  
**AVIK MUKHERJEE**  
 Wholtime Director  
 DIN: 10706114

**For SHRACHI AGRIMECH LTD.**  
  
**Director**



It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of DEMERGED COMPANY and RESULTING COMPANY to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be at the discretion of the respective Boards of DEMERGED COMPANY and RESULTING COMPANY, and subject to approval, if required, of their shareholders.

**PART IV**  
**ACCOUNTING AND TAX TREATMENT**

**A. ACCOUNTING TREATMENT:**

**1. IN THE BOOKS OF DEMERGED COMPANY:**

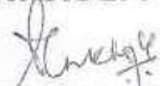
- (i) Upon coming into effect of the Scheme and with effect from the TRANSFER DATE, the accounts representing the assets and liabilities and those relate to AGRO-MACHINERY DIVISION of the DEMERGED COMPANY shall stand closed on transfer to the RESULTING COMPANY. The DEMERGED COMPANY shall record the exit of the same in its books.
- (ii) As an integral part of the Scheme, the difference between the Book Value of the assets and liabilities transferred to the RESULTING COMPANY by the DEMERGED COMPANY shall be adjusted from Capital Reserve Account.

**2. IN THE BOOKS OF RESULTING COMPANY:**

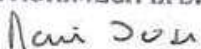
The Resulting Company shall account for the demerger of Demerged Undertaking, using pooling of Interest method in accordance with Appendix C 'Business Combinations of entities under common control of Ind-AS 103-Business Combinations'. It shall inter alia include the following:

- (i) The RESULTING COMPANY shall record all the assets and liabilities of the Demerged Undertaking transferred to it in pursuance of this Scheme at their respective carrying values appearing in the books of accounts of the DEMERGED COMPANY as on the Appointed Date, which are set forth in the closing balance sheet of the DEMERGED COMPANY as of the close of business hours on the date immediately preceding the Appointed Date.

For BTL EPC LIMITED

  
AVIK MUKHERJEE  
Wholtime Director  
PIN: 10706114

For SHRACHI AGRIMECH LTD.

  
Director

- (ii) The RESULTING COMPANY shall credit its share capital account, with the aggregate face value of the new Equity shares issued to the shareholders of the DEMERGED COMPANY pursuant to demerger of Demerged Undertaking.
- (iii) To the extent there are inter-company balances and transactions between the RESULTING COMPANY and the Demerged Undertaking, if any, the rights and obligations in respect thereof will stand cancelled.
- (iv) The difference between the book value of assets and book value of liabilities so recorded in the books of RESULTING COMPANY in accordance with clause (i) as reduced by the amount credited as share capital in accordance with clause (ii), shall be debited or credited to the Capital Reserve, as the case may be, in the books of RESULTING COMPANY
- (v) In case of any differences in accounting policy followed by the DEMERGED COMPANY in respect of Demerged Undertaking vis-à-vis the accounting policy followed by the RESULTING COMPANY, the impact of the same till the Appointed Date will be quantified and adjusted in Reserves of the RESULTING COMPANY, to ensure that upon coming into effect of this Scheme, the financial statements of the RESULTING COMPANY reflect the financial position on the basis of a consistent accounting policy.

**B. TAX TREATMENT**

- a. Any tax liabilities under the Income Tax Act, 1961, or other applicable laws/regulations dealing with taxes/duties/levies (hereinafter in this clause referred to as "Tax Laws") allocable or related to the **DEMERGED DIVISION** of the **DEMERGED COMPANY** to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed date shall be transferred to the **RESULTING COMPANY**, the provision for taxation/ duties/ levies account including advance tax and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the **RESULTING COMPANY**.
- b. The amount of Goods and Service Tax if any, receivable in respect of the Demerged division as appearing in the books of the **DEMERGED COMPANY** as on the date preceding the appointed date shall be transferred by the Demerged Company to the Resulting Company. In the event where Goods and Service Tax receivable cannot be transferred and then in such case the amount equivalent to said Goods and Service Tax receivable will be reimbursed by the Demerged Company to the Resulting Company. Accordingly, the Resulting Company shall make an application before the appropriate authority for allotment of Goods and Service Tax Identification Number (GSTIN) and will also apply for credit of Goods and Service Tax on assets transferred by the Demerged Company to it.



For **BTL EPC LIMITED**

**AVIK MUKHERJEE**  
Wholetime Director  
DIN: 10706114

For **SHRACHI AGRIMECH LTD.**

*Ravi Saha*

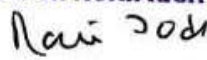
Director

- c. Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall be permitted to revise from the Appointed Date, their respective financial statements and returns along with prescribed forms, tings and annexures under the Income-tax Act, 1961(including the revisions permitted under section 170A of the Income Tax Act, 1961), Goods and Services Tax Laws, Customs Law and other tax laws, and to claim refunds and/or credit for taxes paid (including minimum alternate tax, tax deducted at source, etc) and for matters incidental thereto if required to give effect to the provisions of the Scheme and to claim refunds/ credits, pursuant to provisions of its scheme.
- d. Further, any tax deducted at source by Demerged Company with respect to Demerged Undertaking on transactions with the Resulting Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly and vice versa.
- e. Upon the Scheme coming into effect, any obligation of tax deduction at source on any payment made by or to be made by the Demerged Company relating to Demerged Undertaking shall be made or deemed to have been made and duly complied with by the Resulting Company
- f. Any tax incentives including but not limited to benefits under income tax, such as credit for advance tax, tax deducted at source, unutilized deposits or credits (net of provisions there against), MAT credit whether or not recorded in the books, unabsorbed depreciation, unabsorbed business tax losses, credit for service tax, sales tax/ value added tax/ goods and service tax and / or any other statutes, incentives, if any, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc. as would have been available to DEMERGED UNDERTAKING of DEMERGED COMPANY, shall pursuant to this Scheme becoming effective, be available to RESULTING COMPANY.

For BTL EPC LIMITED

  
**AVIK MUKHERJEE**  
 Wholtime Director  
 DIN: 10706114

For SHRACHI AGRIMECH LTD.

  
 Director



PART - VGENERAL TERMS AND CONDITIONS**1. VALIDITY OF EXISTING RESOLUTIONS, ETC.**

Upon the coming into effect of this Scheme, the resolutions, if any, of the Demerged Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the RESULTING COMPANY and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits related to the demerged division shall be added to the limits, if any, under like resolutions passed by the RESULTING COMPANY and shall constitute the aggregate of the said limits in the RESULTING COMPANY.

**2. COMPROMISE WITH CREDITORS/ CORPORATE DEBT RESTURCTURING ETC:**

- a) The Scheme does not contain or provide for any compromise with the creditors of the **DEMERGED COMPANY** and the **RESULTING COMPANY**.
- b) The Scheme has not been drawn to accommodate any corporate debt restructuring.
- c) The Scheme also does not come under the purview of the Competition Commission of India.

**3. MODIFICATION OF SCHEME**

- a. , the **DEMERGED COMPANY** and the **RESULTING COMPANY** by their respective Board of Directors may assent to, and/or make, from time to time, any modification(s) or addition(s) to this Scheme which the Hon'ble National Company Law Tribunal, or any authorities under law may deem fit to direct or may impose or which may otherwise be considered necessary, desirable, or appropriate by them. The **DEMERGED COMPANY** and the **RESULTING COMPANY** by their respective Boards of Directors, or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, are authorized to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible in law) for bringing this Scheme into effect and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the Hon'ble National Company Law Tribunal, or any Governmental Authorities, which the Board of Directors of the **DEMERGED COMPANY** and the **RESULTING COMPANY** find unacceptable for any reason, then the **DEMERGED COMPANY** and the **RESULTING COMPANY** shall be at liberty to withdraw the Scheme.



For BTL EPC LIMITED

*(Signature)*  
**AVIK MUKHERJEE**  
 Wholtime Director  
 DIN: 10706114

For SHRACHI AGRIMECH LTD.

*(Signature)*  
 Director

- b. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, Board of Directors of the Demerged Company and the Resulting Company will have complete power to take the most sensible interpretation so as to render the Scheme operational
- c. For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Board of Directors of the **DEMERGED COMPANY** and the **RESULTING COMPANY** may give and are authorized to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter what soever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any, of the Demerged Company) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

**4. FILING OF APPLICATIONS**

The DEMERGED COMPANY and RESULTING COMPANY, shall use their best efforts to make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the National Company Law Tribunal having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

**5. APPROVALS**

The DEMERGED COMPANY and RESULTING COMPANY, shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the RESULTING COMPANY may require to own the Undertaking and to carry on the business of the DEMERGED COMPANY.

**6. SCHEME CONDITIONAL UPON SANCTIONS, ETC.**

This Scheme is conditional upon and subject to:

- a. The Scheme being agreed to by the requisite majority of the respective classes of members and creditors, if any, of the DEMERGED COMPANY and RESULTING COMPANY as required under the Act and/ or the requisite orders of the National Company Law Tribunal being obtained; and
- The sanctions of the Tribunal being obtained, under Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act in favour of Demerged Company



**For BTL EPC LIMITED**

*[Signature]*  
**AVIK MUKHERJEE**  
 Wholetime Director  
 DIN: 10706114

**For SHRACHI AGRIMECH LTD.**

*[Signature]*  
 Director

and Resulting Company and certified true copies of the Order sanctioning the Scheme passed by the Tribunal under section 232 being filed with the Registrar of Companies, West Bengal and all other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

Accordingly, this Scheme although effective from the Appointed Date shall become operative from the Effective Date, being the last of the dates on which the conditions referred to above have been fulfilled.

**7. CONDUCT OF BUSINESS**

With effect from the Transfer Date and up to and including the Date on which this Scheme becomes operative, the DEMERGED COMPANY shall be deemed to have held and stood possessed of the properties so to be transferred to the RESULTING COMPANY for and on account of and on behalf of the RESULTING COMPANY.

**8. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS**

In the event of any of the said sanctions/approvals not being obtained and/or the Scheme not being sanctioned by the NATIONAL COMPANY LAW TRIBUNAL and/or the order or orders not being passed as aforesaid, the DEMERGED COMPANY and the RESULTING COMPANY shall be at liberty to withdraw from this Scheme of Arrangement.

**9. COSTS, CHARGES, EXPENSES AND STAMP DUTY**

All costs, charges and expenses (including any taxes and duties) incurred or payable by the DEMERGED COMPANY and the RESULTING COMPANY in relation to or in connection with this Scheme and incidental to the completion of the arrangement of the DEMERGED COMPANY and the RESULTING COMPANY in pursuance of this Scheme, including applicable stamp duty on the orders of Hon'ble National Company Law Tribunal, if any and to the extent applicable and payable, shall be paid by the RESULTING COMPANY.

10. In the event of non-fulfillment of any or all obligations under this Scheme by any party towards any party, inter se or to any third parties, the non-performance of which will place any other party under any obligation, then the defaulting party will indemnify all costs and interest to such other affected party.

**11. SEVERABILITY**

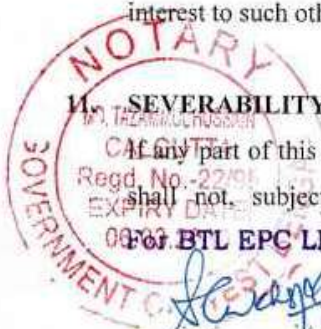
If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the DEMERGED

**BTL EPC LIMITED**

**AVIK MUKHERJEE**  
Wholetime Director  
DIN: 10706114

For **SHRACHI AGRIMECH LTD.**

**Director**



COMPANY and the RESULTING COMPANY affect the validity or implementation of the other parts and /or provisions of this Scheme.

**12. MISCELLANEOUS**

The DEMERGED COMPANY and the RESULTING COMPANY shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

For BTL EPC LIMITED  
  
AVIK MUKHERJEE  
Wholetime Director  
DIN: 10706114

For SHRACHI AGRIMECH LTD.  
  
Director



**MUKESH BANKA**

FCA, REGISTERED VALUER (SEC OR FA)  
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 Mail: mukeshbanka@hotmail.com

<p>TO,          THE BOARD OF DIRECTORS,          BTL EPC LIMITED          2, JESSORE ROAD,          KOLKATA - 700028</p>	<p>TO,          THE BOARD OF DIRECTORS,          SHRACHI AGRIMECH LIMITED          686, ANANDAPUR,          KOLKATA - 700107</p>
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Dear Sir,

**Sub: Report on Recommendation of Share Entitlement Ratio for Issue of Equity Shares of SHRACHI AGRIMECH LIMITED (Resulting Company) to the Shareholders of BTL EPC LIMITED (Demerged Company) in consideration for the Demerger of 'AGRO-MACHINERY DIVISION' of BTL EPC LIMITED to SHRACHI AGRIMECH LIMITED.**

I refer to my Engagement Letter dated 22.10.2025 confirming my appointment as Independent Valuer for determining Share Entitlement Ratio of Equity Shares for the purpose of proposed demerger of 'AGRO-MACHINERY DIVISION' of BTL EPC LIMITED (hereinafter referred to as "BTL") to SHRACHI AGRIMECH LIMITED (hereinafter referred to as "SAL") (referred to as "Company").

In the following paragraphs, I have summarized my Share Entitlement Ratio Analysis (the "Analysis") of the business of the Companies as informed by the Management and detailed herein, together with limitation on my scope of work.

#### **1. CONTEXT AND PURPOSE**

As informed to me, the management of the Companies are proposing to Demerger the 'AGRO-MACHINERY DIVISION' of BTL EPC LIMITED to SHRACHI AGRIMECH LIMITED, pursuant to Scheme of Arrangement under sections 230-232 of the Companies Act, 2013 whereby the Resulting Company shall allot and issue shares to the Shareholders of the Demerged Company. In this context, Demerged Company has approached me to recommend a share entitlement ratio for issue of equity shares by Resulting Company to the Shareholders of Demerged Company as on appointed date i.e. 01<sup>st</sup> April, 2025.

The RESULTING COMPANY are the Wholly Owned Subsidiary of the DEMERGED COMPANY and the shares held by the DEMERGED COMPANY are transferred and stands cancelled as per the Scheme.

I have not been asked to carry out due diligence review, independent audit or other test or validation of such financial statements. I have therefore, not carried out due diligence review, independent audit or other test or validation of such financial and other information to establish the accuracy or sufficiency of the financial statements referred to above or of the information, explanations and representation provided to me. I, therefore, do not express an opinion or any other form of assurance thereon.



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Accordingly, I have carried out my assignment of assessment of relative Share Entitlement Ratio for the Proposed Demerger of ‘AGRO-MACHINERY DIVISION’ of BTL EPC LIMITED to SHRACHI AGRIMECH LIMITED and pleased to provide my assessment.

## **2. CONDITIONS AND MAJOR ASSUMPTIONS**

### **2.1 Conditions**

The historical financial information about the companies presented in this report is included solely for the purpose to arrive at entitlement ratio presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed or compiled the Financial Statement and express no assurance on them. The financial information about the companies presented in this report includes normalization adjustment made solely for the purpose to arrive at entitlement ratio presented in this report. Normalization adjustment as reported are hypothetical in nature, are not intended to present restated historical financial result or forecasts of the future.

This report is only to be used in entirety and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

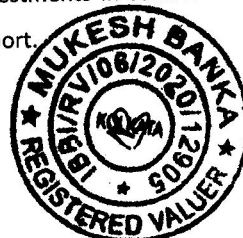
I acknowledge that I have no present or contemplated financial interest in the Companies. My fees for this report are based upon my normal billing rates and not contingent upon the result or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

The valuation analyst, by reason of performing this entitlement ratio and preparing this report is not required to give expert testimony nor to be in attendance in the court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

### **2.2 Assumptions**

The opinion of entitlement ratio given in this report is based on information provided in part of the management of the companies and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations contained in the public and other document in my possession concerning the value and useful condition of all investments in securities and any other assets or liabilities except as specifically stated to the contrary in this report.



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I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic condition affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

I have been informed by the management that there are no environmental or toxic contamination problems, any significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities except as explicitly stated in this report.

### 3. BACKGROUND OF THE COMPANIES

(A) **BTL EPC LIMITED (BTL) (Demerged Company)** was incorporated on 26<sup>th</sup> February, 1992 under the provisions of the Companies Act, 1956 and having CIN: U29100WB1992PLC054541 and having its Registered Office at 2, JESSORE ROAD, KOLKATA, West Bengal, India, 700028 in the State of West Bengal.

"BTL EPC LIMITED" is presently having two divisions through which it carries on its entire business activities –

- i. **BTL Engineering Division**
- ii. **Agro- Machinery Division**

A Scheme of Arrangement has been drawn for Demerger of the 'Agro- Machinery Division' of BTL into SAL for the betterment and growth by independently managing and engaging professionals and experts for the purpose of availing growth opportunities.

The Shares of the Demerged Company are not listed on any Stock Exchange.

The Authorized Share Capital of Demerged Company is Rs. 1,05,45,00,000/- divided into 10,04,50,000 Equity Shares of Rs. 10/- each and 50,00,000 Preference Shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Share Capital is Rs. 25,23,03,570/- divided into 2,52,30,357 Equity Shares of Rs. 10/- each and 42,00,000 (0.5%) Compulsorily Convertible Preference Shares of Rs. 10/- each as on 31<sup>st</sup> March, 2025.

SHRACHI AGRIMECH LIMITED is a wholly owned subsidiary of BTL EPC LIMITED.



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(B) SHRACHI AGRITECH LIMITED (SAL) (Resulting Company), was incorporated on 27<sup>th</sup> August, 2020 under the provisions of the Companies Act, 2013 and having CIN: U29100WB2020PLC239262 and having its Registered Office at 686, Anandpur, Kolkata- 700107 in the State of West Bengal. The shares of the Resulting Company are not listed in any stock exchange. SAL is presently engaged in the business of trading in farm machinery and equipment.

The Resulting Company is a wholly owned subsidiary of the Demerged Company.

The Authorized Share Capital of the company is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Share Capital is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each, as on 31<sup>st</sup> March, 2025.

#### 4. SOURCES OF INFORMATION

The Analysis is based on the information provided by the Management and further discussion held with the management. I have obtained data, information, explanations, documents, accounts, statements and sought clarifications to arrive at a share entitlement ratio. I have placed reliance on the data, information, documents, accounts, statements, information, explanations and clarifications provided to me by the Management of Demerged Company and Resulting Company. I hereunder broadly summarise the principal sources of information obtained from Demerged Company and Resulting Company:

- Incorporation documents viz. Memorandum of Association and Articles of Association
- Audited financial statements of Demerged Company and Resulting Companies for the financial year ended on 31<sup>st</sup> March, 2025.
- Discussions with the Company Management in respect of financial accounts and draft Scheme of demerger prepared by them in respect of demerger of Resulting Company with Demerged Company as on appointed date as mentioned above.
- Draft Scheme of Arrangement for Demerger.
- Information on business and profile provided by management of the Company.

For the purpose of my assignment, I have relied on the statements, information and explanations provided to me and have not verified the accuracy thereof. It may be mentioned that the management of the companies has been provided with an opportunity to review factual information in my draft report as part of my standard practice to make sure that factual inaccuracies are avoided in my final report.

#### 5. BASIS FOR DETERMINATION OF SHARE ENTITLEMENT RATIO



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On the basis of proposed capital structure of **BTL and SAL** considering the fact that currently the entire equity shares of **SAL** are held by **BTL**. **SAL** is wholly owned subsidiary of **BTL**. Consequently, there is no change in the beneficial economic interest of the shareholders of the company, therefore, any share entitlement ratio can be considered for the proposed demerger. Hence, no valuation exercise has been carried out and share entitlement ratio is determined on the basis of intended capital structure & proposed capital structure and shareholding of **SAL**.

## 6. CAVEATS

6.1 Provision of share Entitlement Ratio recommendations and considerations of the issues described herein are areas of my regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/ international tax-related services that may otherwise be provided by me.

6.2 My review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. I have relied on explanations and information provided by the Management of the Company and accepted the information provided to me as accurate and complete in all respects. Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided. Nothing has come to my attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the report.

6.3. The worksheets prepared for the exercise are proprietary to Mr. Mukesh Banka, Registered Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalising the report, as per the terms of my engagement.

6.4 The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not recorded in the audited balance sheet of the Companies. My analysis of entitlement ratio assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain substantially intact as of the report date.

6.5 The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them.

6.6 The recommendation made by me for share entitlement ratio is only indicative.



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6.7. I owe responsibility to only the directors of the Demerged Company and the Resulting Company that has retained me and nobody else. Mr. Mukesh Banka, Registered Valuer does not accept any liability to any third party in relation to the issue to this valuation report nor may its contents be referred to or quoted in any registration statement, prospects, offering memorandum, annual report, loan agreement or document given to third parties without my prior written consent. I retain the right to deny permission for the same.

6.8 My report is meant for the purpose mentioned herein above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared. I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without my written permission in each instance. The material is true only as of the date of this report.

6.9 The Share Entitlement Ratios contained herein represents the ratio on the date that is specifically stated in this report. This Report is issued on the understanding that the Management of the Company has drawn my attention to all matters of which they are aware, which may have any impact on my report up to the date of signature. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

6.10 I have no present or planned future interest in the Demerged Company and the Resulting Company and the fees for this report is not contingent upon the value reported herein. My Share entitlement ratio should not be construed as investment advice, specifically I do not express any opinion on the suitability or otherwise of entering into any transaction with the Demerged Company and the Resulting Company.

6.11 My share entitlement ratio should not be construed as investment advice, specifically I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

## **7. DISTRIBUTION OF REPORT**

The Analysis is confidential and has been prepared exclusively for the Demerged Company and the Resulting Company. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above in whole or in part, without the prior written consent of Mr. Mukesh Banka, Registered Valuer. Such consent will only be given after full consideration of the circumstances at the time.

## **8. OPINION ON ENTITLEMENT RATIO OF SHARES**

8.1 Based on my review, information made available to me, work performed and discussion with the management of **SHRACHI AGRIMECH LIMITED (SAL)** -

- a ratio of **1 (One)** Equity Share of Rs.10/- each fully paid up of **SHRACHI AGRIMECH LIMITED (SAL)** for every **10 (Ten)** existing Equity Shares of **BTL EPC LIMITED (BTL)** of Rs. 10/- each fully paid up in



# MUKESH BANKA

FCA, REGISTERED VALUER (SEC OR FA)  
 IBBI REG NO. - IBBI/RV/06/2020/12905  
 ICAI RVO/06/RV – POO347/2019-2020

"TODI CHAMBER"  
 2, LAL BAZAAR STREET  
 1<sup>ST</sup> FLOOR, ROOM NO. 107C,  
 KOLKATA – 700 001  
 PH- 9831229567  
 Mail: mukeshbanka@hotmail.com

consideration for the demerger of "Agro- Machinery Division" of BTL EPC LIMITED (BTL) into Shrachi Agrimech Limited (SAL) would be reasonable.

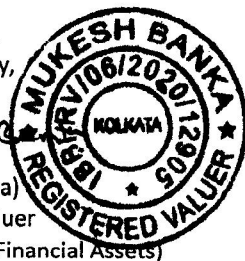
8.2 I believe that the above ratio is fair considering that all the shareholders of BTL are and will, upon demerger be the ultimate beneficial owners of SAL and in the same ratio (inter se) as they hold shares in BTL.

## 9. ACKNOWLEDGEMENT

I am thankful to the management and staff of the companies for their kind co-operation extended to me during the course of this assignment. I trust the above meets your requirements. Please feel free to contact me in case you require any additional information or clarifications.

Thanking You,  
 Yours faithfully,

Mukesh



(Mukesh Banka)  
 Registered Valuer  
 (Securities or Financial Assets)  
 IBBI Regn. No.: IBBI/RV/06/2020/12905  
 UDIN: 26064866TLOOPH3536  
 Place: Kolkata  
 Date: 03.11.2025

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, KOLKATA, COURT NO I**

**Company Application C.A.(CAA) No 55/(KB)2026**

*Application under section 230 read with section 232 of the  
Companies Act, 2013, read with the Companies (Compromises,  
Arrangements and Amalgamations) Rules, 2016, and other  
applicable provisions of law.*

**In the matter of:**

**Scheme of Arrangement (First Motion):**

AND

**In the Matter of:**

**BTL EPC LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 on 26<sup>th</sup> February, 1992 (CIN: U29100WB1992PLC054541) and having its registered office at 2, Jessore Road, Kolkata – 700028 in the State of West Bengal within the aforesaid jurisdiction

**\*\*\*\*\* Demerged Company/Applicant Company No. 1**

AND

**In the Matter of:**

**SHRACHI AGRIMECH LIMITED**, a company incorporated under the provisions of the Companies Act, 2013 on 27<sup>th</sup> August, 2020 (CIN: U29100WB2020PLC239262) and having its Registered Office at 686, Anandapur, Kolkata - 700107, in the State of West Bengal within the aforesaid jurisdiction

**\*\*\*\*\* Resulting Company/Applicant Company No. 2**

AND

**In the Matter of:**

- 1. BTL EPC LIMITED;**
- 2. SHRACHI AGRIMECH LIMITED**

IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, KOLKATA, COURT NO I

Company Application C.A.(CAA) No 55/(KB)2026



...APPLICANTS

**Coram:**

**Smt. Bidisha Banerjee :** Member (Judicial)

**Cmde Siddharth Mishra:** Member (Technical)

**Date of Pronouncement: 14.05.2026**

**Appearance (via Hybrid Mode)**

**Manju Bhuteria, Senior Advocate**  
**Aisha Amin, Adv.**

**ORDER**

**Per: Bidisha Banerjee, Member (Judicial)**

1. It is submitted by Ld. counsel appearing for the Applicant(s) that the present Company Application has been filed under Filing No: 1908134010802026 on 30.03.2026.
2. It is submitted by Ld. counsel appearing for the Applicant(s) that the instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 ("Act") for orders and directions with regard to meetings of shareholders and creditors in connection with the Scheme of Arrangement which provides
  - a) for Arrangement of

<b>BTL EPC LIMITED</b>	<b>Demerged Company / Applicant No. 1</b>
------------------------	---

With **SHRACHI AGRIMECH LIMITED - Resulting Company / Applicant No. 2** in the Scheme from the **Appointed Date 01<sup>st</sup> April, 2025**

IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, KOLKATA, COURT NO I

Company Application C.A.(CAA) No 55/(KB)2026



A copy of the said Scheme of Arrangement ("**Scheme**") is annexed to the Company Application marked – **Annexure – G** in VOL 3 at Page Nos. 277 to 303.

3. It is submitted by Ld. counsel appearing for the Applicant(s) that the **Appointed Date** as per the **Scheme means 01<sup>st</sup> April, 2025**.
4. It is submitted by Ld. Counsel appearing for the Applicants (s) that none of the Applicant Companies involved in the Scheme are Non-Banking Finance Company.
5. It is submitted by Ld. counsel appearing for the Applicant(s) that the Board of Directors of the Applicant Companies have at their respective meeting held on 03<sup>rd</sup> November, 2025 have passed resolution adopting the proposed Scheme of Arrangement. A copy of the Resolution passed by the Board of Directors of the Applicant Companies are all collectively annexed to the Company Application marked – **Annexure – H** in VOL 4 at Page Nos. 304 to Page No 311.
6. It is submitted by Ld. counsel appearing for the Applicant(s) that the Valuation Report dated 03<sup>rd</sup> November, 2025 recommending the Swap Ratio has been prepared by **MUKESH BANKA (IBBI REGN. NO.: IBBI/RV/06/2020/12905), IBBI REGISTERED VALUER**. A copy of the said Report is annexed to the Company Application marked – **Annexure – I** in VOL 4 at Page Nos. 312 to Page No 318.
7. It is submitted by Ld. counsel appearing for the Applicant(s) that the statutory auditors of the Applicant Company No. 1 and Applicant Company No. 2 have, all by their certificate, dated 30<sup>th</sup> March, 2026 and 29<sup>th</sup> January, 2026 respectively, confirmed that the Accounting Treatment proposed in the Scheme of Arrangement is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and Rules made there under. A copy of the said Certificate issued by Statutory Auditor of the Applicant Companies are all collectively annexed to the Company Application marked – **Annexure – N** in VOL 4 at Page Nos. 391 to 395.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, KOLKATA, COURT NO I

Company Application C.A.(CAA) No 55/(KB)2026



8. It is submitted by Ld. counsel appearing for the Applicant(s) that, the Applicant(s) have the following classes of shareholders and creditors: -

PARTICULARS	AS ON 30 <sup>TH</sup> NOVEMBER, 2025		
	EQUITY SHARE HOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
DEMERGED COMPANY / APPLICANT NO. 1	7	34	1,504
RESULTING COMPANY / APPLICANT NO. 2	7 (including 6 nominee shareholders)	NIL	5

9. It is submitted by Ld. counsel appearing for the Applicant(s) that, the Auditors Certificate, the Affidavit of Consents, the calculation of percentage of consents are as below:

	Nos	% of Consent	Annexure	Auditors Certificate Page no	Affidavit Of Consent Page no
<b>EQUITY SHAREHOLDERS</b>					
DEMERGED COMPANY / APPLICANT NO. 1	7	100	J	VOL 4 PAGE NO 319 TO 321	VOL 4 PAGE NO 323 TO 343
RESULTING COMPANY / APPLICANT NO. 2	7 (including 6 nominee shareholders)	100	K	VOL 4 PAGE NO 344	VOL 4 PAGE NO 345 TO 349
<b>SECURED CREDITORS</b>					
DEMERGED COMPANY / APPLICANT NO. 1	34	NIL	L	VOL 4 PAGE NO 350 TO 352	<b>MEETING TO BE CONVENED</b>
RESULTING COMPANY / APPLICANT	NIL	N.A.	M	VOL 4 PAGE NO 379	N.A.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, KOLKATA, COURT NO I

Company Application C.A.(CAA) No 55/(KB)2026



NO. 2					
<b>UNSECURED CREDITORS</b>					
DEMERGED COMPANY / APPLICANT NO. 1	1,504	N.A.	L	VOL 4 PAGE NO 353 TO 378	<b>MEETING TO BE CONVENED</b>
RESULTING COMPANY / APPLICANT NO. 2	5	90	M	VOL 4 PAGE NO 379	N.A.

10. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicant(s), we allow the instant application and make the following orders: -

**a. Meetings dispensed:**

**Equity Shareholders**

Meeting of Equity Shareholders of the Applicant Companies for considering the Scheme are dispensed with in view of shareholder representing 100% in value of shares of Applicant Companies having respectively given their consent to the Scheme by way of affidavits.

**Unsecured Creditors**

Meeting of Unsecured Creditors of Applicant No. 2 duly verified by auditor's certificate for considering the Scheme are dispensed with, as 90% consent has been received from Unsecured Creditors by way of affidavits.

**b. No requirement of Meetings**

**Secured Creditors**

No requirement of Meeting of Secured Creditors of Applicant No. 2 – NIL Secured Creditors duly verified by auditor's certificate.

**c. Meetings to be held**

Meeting of Secured Creditors of Applicant No. 1

Meeting of Unsecured Creditors of Applicant No. 1



**d. Meetings date and time**

Meeting of Secured Creditors of Applicant No. 1 and Meeting of Unsecured Creditors of Applicant No. 1 will be held within 90 days from the date of pronouncement of order by this Bench.

**e. Venue of Meeting**

The Chairperson appointed by this Bench shall, in consultation with the Scrutinizer and the Applicant No. 1, decide the venue of the meeting to the mutual convenience of all.

**f. Mode of Meeting:**

Meeting of Secured Creditors of Applicant No. 1 and Meeting of Unsecured Creditors of Applicant No. 1 will be held in Physical mode only.

**g. Mode of Voting:**

Voting on the resolution by the Secured Creditors and Unsecured Creditors of Applicant No. 1 shall be through Ballot Paper at the venue of the meeting and the Applicant No. 1 shall make necessary arrangement for voting accordingly.

**h. Advertisement:**


At least 30 (thirty) clear days before the meeting(s) to be held, as aforesaid, an advertisement of the notice of meeting(s) be published once each in the **FINANCIAL EXPRESS** in **English** and **Bengali** translation thereof in **AAJ KAL**, both **Kolkata Edition**, as per Rule 7 of the **Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**.

**i. Individual Notices:**

At least 30 (thirty) clear days before the date of the meeting(s) to be held, as aforesaid, notices convening the said meeting(s), along with all documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the Act disclosing necessary details and the prescribed form of proxy, shall be sent to all Secured Creditors of Applicant No. 1 and

IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, KOLKATA, COURT NO I

Company Application C.A.(CAA) No 55/(KB)2026



Unsecured Creditors of Applicant No. 1 as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, **by post or air mail or through local courier or email or through personal messenger at their respective or last known addresses**. The said notices along with accompanying documents shall also be posted on the websites of the Applicant(s), if any.

**j. Chairperson:**

**Ms. Madhu Sinha, Ex Technical Member, NCLT** having **(Mobile No 9654857692)** is appointed as the Chairperson of the meeting(s) as directed herein above to be held, as aforesaid. The Chairperson shall be paid a consolidated sum of **Rs. 2,00,000 (Rupees Two Lakhs Only) /-** for conducting the aforesaid meeting as Chairperson including any adjournment thereof.

**k. Scrutinizer:**

**Ms. Neha Somani, PCS**, Practicing Company Secretary **(Mobile No 9051441471)** is appointed as the Scrutinizer for the meeting as directed herein above to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of **Rs. 80,000 (Rupees Eighty Thousand Only) /-** for conducting the aforesaid meeting as Scrutinizer including any adjournment thereof.

**1. Quorum and Attendance:**

The quorum for the meeting(s) as directed herein above shall be as laid down in Section 103 of the Companies Act, 2013.

- a) In the event no quorum is present at the said meeting(s) within 30 minutes from commencement of meeting then in such event the Secured Creditors of Applicant No. 1 and Unsecured Creditors of Applicant No. 1 physically present at the respective meeting at the venue of such meeting shall constitute the quorum.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, KOLKATA, COURT NO I

Company Application C.A.(CAA) No 55/(KB)2026



- b) The attendance of such persons representing Secured Creditors of Applicant No. 1 and Unsecured Creditors of Applicant No. 1 shall be recorded in the minutes of the meetings.
- c) In the event no Secured Creditors of Applicant No. 1 and Unsecured Creditors of Applicant No. 1 is present to constitute quorum the Chairperson in consultation with scrutinizer and the Company concerned may adjourn such meeting to any date / time and take a decision on the quorum for the adjourned.

**m. Cut-off date:**

**For Dispatch of Notice**

The cut-off date for dispatch of notice in respect of Secured Creditors of Applicant No. 1 and Unsecured Creditors of Applicant No. 1 shall be as per list drawn as on 30th April, 2026.

**For Eligibility and Value of votes**

The eligibility and value of votes in respect of Secured Creditors of Applicant No. 1 and Unsecured Creditors of Applicant No. 1 shall be as per list drawn as on 30th April, 2026.

**n. Proxies & Board Resolutions:**

Since the meeting is conducted physically, proxies will be allowed. Proxies to be valid must be deposited at the registered office of the said Applicant Company not later than forty-eight hours before the time for holding the meeting.

In case of a Body Corporate, being a Secured Creditor or Unsecured Creditor or both and opting to attend and vote at the meeting, through its authorized representative, such Body Corporate may do so provided a certified copy of the resolution of its Board of Directors or other governing body authorizing such representative to attend and vote at the meeting on its behalf is deposited at the registered office of the said Applicant Company not later than forty-eight hours before the time for holding the meeting.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, KOLKATA, COURT NO I

Company Application C.A.(CAA) No 55/(KB)2026



**o. Authorization to issue notice:**

That the Chairperson appointed for the meeting or any person authorized by the Chairperson do issue and send the notices of the aforesaid meeting.

**p. Report of the Scrutinizer:**

The votes cast shall be scrutinized by the Scrutinizer. The Scrutinizer shall prepare and submit the respective reports on the meeting(s) along with all papers relating to the voting to the Chairperson of the meeting(s) **within 3 working days** from the conclusion of the meeting(s). The Chairperson shall declare the results of the meetings after submission of the reports of the Scrutinizer.

**q. Filing of Report by the Chairperson:**

The Chairperson appointed by this Bench will file his report on the meeting as directed herein above in **Form No CAA 4 within 4 weeks** from the conclusion of the meeting duly affirmed by his affidavit.

**r. Filing of Company Petition:**

The Applicants will file Company Petition within **seven days** from the date of filing of the Report by the Chairperson.

11. Notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall also be served on the:

- a. Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
- b. Registrar of Companies, West Bengal;
- c. Income Tax Department having jurisdiction over the Applicant(s);

***by sending the same by hand delivery through special messenger or by post or by courier and also by email within two weeks from the***

IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, KOLKATA, COURT NO I

Company Application C.A.(CAA) No 55/(KB)2026



date of receiving this order. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Authorized Representative of the said Applicant(s). If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme of Arrangement. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

12. The Company Application being **C.A(CAA)No.55/KB/2026** is disposed of accordingly.
13. Urgent Certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

**Siddharth Mishra**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

**Signed On 14.05.2026**

**NKS(LRA)**



 **SHRACHI**® group company



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BTL EPC LIMITED AT ITS MEETING HELD ON 3<sup>RD</sup> DAY OF NOVEMBER, 2025 AT THE REGISTERED OFFICE OF THE COMPANY AT 2, JESSORE ROAD, KOLKATA - 700028, WEST BENGAL, INDIA EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN BTL EPC LIMITED (DEMERGED COMPANY / APPLICANT COMPANY NO.1) AND SHRACHI AGRIMECH LIMITED (RESULTING COMPANY / APPLICANT COMPANY NO.2) FROM THE APPOINTED DATE, 1<sup>ST</sup> APRIL, 2025 ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO:**

**1. BACKGROUND:**

1. The proposed **Scheme of Arrangement between BTL EPC LIMITED (DEMERGED COMPANY / APPLICANT COMPANY NO.1) and SHRACHI AGRIMECH LIMITED (RESULTING COMPANY / APPLICANT COMPANY NO.2)** from the **Appointed Date, 1<sup>st</sup> April, 2025** was approved by the Board of Directors on 3<sup>rd</sup> November, 2025. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Arrangement on each class of shareholders, key managerial personnel (KMPs), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio. The said report adopted by the Board of Directors is required to be circulated along with notice convening meeting.
2. Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
3. The following documents were considered by the Board of Directors for the purpose of issue of this report:
  - a. Draft Scheme of Arrangement.
  - b. Copy of Valuation Report prepared by Mr. Mukesh Banka, Chartered Accountant, IBBI Registered Valuer recommending the shares to be allotted pursuant to proposed Scheme by the Resulting Company to the Shareholders of the Demerged Company.
  - c. Certificate from the Statutory Auditors of the Companies involved in the Scheme that the accounting treatment proposed in the Scheme of Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India.

**2. RATIONALE OF THE SCHEME:**

The reasons that have necessitated and/or justified the said Scheme of Arrangement are, inter alia, as follows: -

- a) Segregation and unbundling of the DEMERGED UNDERTAKING of the DEMERGED COMPANY into the RESULTING COMPANY will enable enhanced focus on the DEMERGED COMPANY and



CIN No.: U29100WB1992PLC054541

**Corporate Office:** Shrachi Tower, 686-Anandapur, EM Bypass, RB Connector Junction, Kolkata -700 107, P: +91 33 4984 4984

**Registered Office:** 2 Jessore Road, Dum Dum, Kolkata-700 028, P: +91 33 2550 2487, E: enquiry@shrachi.com

- the RESULTING COMPANY for exploring opportunities in their respective business domain;
- b) Creation of a separate and distinct entity for the DEMERGED UNDERTAKING would lead to greater operational and administrative efficiency for the DEMERGED COMPANY and would also allow the RESULTING COMPANY to manage the DEMERGED UNDERTAKING more efficiently;
  - c) Enabling the business and activities to be pursued and carried on with greater focus and attention through two separate parallel companies with separate administrative set up of each of them in place;
  - d) Enable a dedicated management focus and to accelerate growth of the DEMERGED UNDERTAKING unlocking significant value for the shareholders of the DEMERGED COMPANY; and
  - e) Enhance shareholder value by creating leaner and focused organizations.

### 3. VALUATION:

As per the Valuation Report dated 3<sup>rd</sup> November, 2025 provided by Mr. Mukesh Banka, Chartered Accountant, IBBI Registered Valuer (Registered Valuer - Securities or Financial Assets) (IBBI Regn. No.: IBBI/RV/06/2020/12905), the Share Exchange Ratio recommended by him in his Report is as under: -

#### AS REGARDS EQUITY SHAREHOLDERS

Upon the Scheme becoming operative and the transfer and vesting of DEMERGED UNDERTAKING of the Demerged Company, in consideration of such transfer, the Resulting Company shall, without further application, issue and allot to all those who are shareholders of the Demerged Company as on the RECORD DATE to be fixed mutually:

- 1 (One) Equity Share of Rs. 10/- each in the Resulting Company, credited as fully paid-up for every 10 (Ten) Equity Shares of Rs. 10/- each fully paid-up held by them in the Demerged Company.

The Equity Shares held by the Demerged Company in the shareholding of the Resulting Company which forms part of the DEMERGED UNDERTAKING and would be cancelled after the coming into effect of the Scheme. Such cancellation would be given effect simultaneously in allotment of shares to shareholders of the Demerged Company by the Resulting Company.

**No special valuation difficulties were reported by the Valuer.**

### 4. EFFECT OF SCHEME OF ARRANGEMENT ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS:





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S. N.	CATEGORY	EFFECT OF THE SCHEME
1.	<b>SHAREHOLDERS - EQUITY SHAREHOLDERS</b>	<p>Upon the Scheme becoming operative and the transfer and vesting of DEMERGED UNDERTAKING of the Demerged Company, in consideration of such transfer, the Resulting Company shall, without further application, issue and allot to all those who are shareholders of the Demerged Company as on the RECORD DATE to be fixed mutually:</p> <p>➤ 1 (One) Equity Share of Rs. 10/- each in the Resulting Company, credited as fully paid-up in for every 10 (Ten) Equity Shares of Rs. 10/- each fully paid-up held by them in the Demerged Company.</p> <p>The Equity Shares held by the Demerged Company in the shareholding of the Resulting Company which forms part of the DEMERGED UNDERTAKING and would be cancelled after the coming into effect of the Scheme. Such cancellation would be given effect simultaneously in allotment of shares to shareholders of the Demerged Company by the Resulting Company.</p>
2.	<b>PROMOTERS</b>	The Scheme does not contemplate payment of additional consideration to the promoters of the Demerged Company except allotment of shares in respect of their shareholding in the Demerged Company as per the exchange ratio.
3.	<b>NON-PROMOTER SHAREHOLDERS</b>	<p>The Scheme does not contemplate payment of additional consideration to the Non-Promoter Shareholders of the Demerged Company except allotment of shares in respect of their shareholding in the Demerged Company as per the exchange ratio.</p> <p>The Non-Promoter Shareholders in the Demerged Company will become Non-Promoter Shareholders in the Resulting Company.</p>
4.	<b>KEY MANAGERIAL PERSONNEL</b>	The Key Managerial Personnel of the Demerged Company would continue to remain the Key Managerial Personnel of the Demerged Company. No Key Managerial Personnel shall be transferred pursuant to the Scheme.
5.	<b>DIRECTORS</b>	There will be no adverse effect of the Scheme upon



CIN No.: U29100WB1992PLC054541

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		the Directors of the Demerged Company as the Demerged Company shall continue to exist after the Scheme becomes effective.
6.	<b>DEPOSITORS</b>	The Demerged Company and the Resulting Company do not have any public deposits; accordingly, the Applicant Companies do not have any depositors so the question of Scheme having effect on depositors does not arise.
7.	<b>CREDITORS</b>	The Scheme is expected to be in the best interest of the Creditors. The Scheme does not provide for any comprise with any Creditors of the Company.
8.	<b>DEBENTURE HOLDERS</b>	The Demerged Company and the Resulting Company do not have any outstanding debentures as on date and, therefore, the effect of the Scheme on the debenture holders does not arise.
9.	<b>DEPOSIT TRUSTEE &amp; DEBENTURE TRUSTEE</b>	<p>The Demerged Company and the Resulting Company do not have any public deposits and; accordingly, they do not have any depositors or deposit trustee and so the question of the Scheme having effect on depositor or deposit trustee does not arise.</p> <p>The Demerged Company and the Resulting Company do not have any outstanding debentures as on date and, therefore, the effect of the Scheme on the debenture holders or debenture trustee does not arise.</p>
10.	<b>EMPLOYEES OF THE COMPANY</b>	The Scheme will not have any effect on the employees of the Demerged Company. The employees who belong to the Demerged Division will become the employees of the Resulting Company without any interruption of service on similar terms. Further, the employees of the Resulting Company will not be affected by the Scheme and shall continue to remain employees of the Resulting Company after the Scheme becomes effective.



CIN No.: U29100WB1992PLC054541

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In the opinion of the Board, the said Scheme of Arrangement will be advantageous and beneficial to the Companies, equity shareholders, employees, creditors and all concerned.

**For and on behalf of Board of Directors of  
BTL EPC LIMITED**

**AVIK MUKHERJEE**  
**WHOLETEIME DIRECTOR**  
**DIN: 10706114**



**DATE: 3.11.2025**

CIN No.: U29100WB1992PLC054541

**Corporate Office:** Shrachi Tower, 686-Anandapur, EM Bypass, RB Connector Junction, Kolkata -700 107, P: +91 33 4984 4984

**Registered Office:** 2 Jessore Road, Dum Dum, Kolkata-700 028, P: +91 33 2550 2487, E: enquiry@shrachi.com



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BTL EPC LIMITED AT ITS MEETING HELD ON 3<sup>RD</sup> DAY OF NOVEMBER, 2025 AT THE REGISTERED OFFICE OF THE COMPANY AT 686, ANANDAPUR, KOLKATA - 700107, WEST BENGAL, INDIA EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN BTL EPC LIMITED (DEMERGED COMPANY / APPLICANT COMPANY NO.1) AND SHRACHI AGRIMECH LIMITED (RESULTING COMPANY / APPLICANT COMPANY NO.2) FROM THE APPOINTED DATE, 1<sup>ST</sup> APRIL, 2025 ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO**

**1. BACKGROUND:**

1. The proposed **Scheme of Arrangement between BTL EPC LIMITED (DEMERGED COMPANY / APPLICANT COMPANY NO.1) and SHRACHI AGRIMECH LIMITED (RESULTING COMPANY / APPLICANT COMPANY NO.2)** from the **Appointed Date, 1<sup>st</sup> April, 2025** was approved by the Board of Directors on 3<sup>rd</sup> November, 2025. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Arrangement on each class of shareholders, key managerial personnel (KMPs), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio. The said report adopted by the Board of Directors is required to be circulated along with notice convening meeting.
2. Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
3. The following documents were considered by the Board of Directors for the purpose of issue of this report:
  - a. Draft Scheme of Arrangement.
  - b. Copy of Valuation Report prepared by Mr. Mukesh Banka, Chartered Accountant, IBBI Registered Valuer recommending the shares to be allotted pursuant to proposed Scheme by the Resulting Company to the Shareholders of the Demerged Company.
  - c. Certificate from the Statutory Auditors of the Companies involved in the Scheme that the accounting treatment proposed in the Scheme of Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India.

**2. RATIONALE OF THE SCHEME:**

The reasons that have necessitated and/or justified the said Scheme of Arrangement are, inter alia, as follows: -

- a) Segregation and unbundling of the DEMERGED UNDERTAKING of the DEMERGED COMPANY into the RESULTING COMPANY will enable enhanced focus on the DEMERGED COMPANY and



**SHRACHI AGRIMECH LIMITED**



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CIN No. - U29100WB2020PLC239262

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- the RESULTING COMPANY for exploring opportunities in their respective business domain;
- b) Creation of a separate and distinct entity for the DEMERGED UNDERTAKING would lead to greater operational and administrative efficiency for the DEMERGED COMPANY and would also allow the RESULTING COMPANY to manage the DEMERGED UNDERTAKING more efficiently;
  - c) Enabling the business and activities to be pursued and carried on with greater focus and attention through two separate parallel companies with separate administrative set up of each of them in place;
  - d) Enable a dedicated management focus and to accelerate growth of the DEMERGED UNDERTAKING unlocking significant value for the shareholders of the DEMERGED COMPANY; and
  - e) Enhance shareholder value by creating leaner and focused organizations.

### 3. VALUATION:

As per the Valuation Report dated 3<sup>rd</sup> November, 2025 provided by Mr. Mukesh Banka, Chartered Accountant, IBBI Registered Valuer (Registered Valuer - Securities or Financial Assets) (IBBI Regn. No.: IBBI/RV/06/2020/12905), the Share Exchange Ratio recommended by him in his Report is as under: -

#### AS REGARDS EQUITY SHAREHOLDERS

Upon the Scheme becoming operative and the transfer and vesting of DEMERGED UNDERTAKING of the Demerged Company, in consideration of such transfer, the Resulting Company shall, without further application, issue and allot to all those who are shareholders of the Demerged Company as on the RECORD DATE to be fixed mutually:

- 1 (One) Equity Share of Rs. 10/- each in the Resulting Company, credited as fully paid-up for every 10 (Ten) Equity Shares of Rs. 10/- each fully paid-up held by them in the Demerged Company.

The Equity Shares held by the Demerged Company in the shareholding of the Resulting Company which forms part of the DEMERGED UNDERTAKING and would be cancelled after the coming into effect of the Scheme. Such cancellation would be given effect simultaneously in allotment of shares to shareholders of the Demerged Company by the Resulting Company.

**No special valuation difficulties were reported by the Valuer.**

### 4. EFFECT OF SCHEME OF ARRANGEMENT ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS:



## SHRACHI AGRIMECH LIMITED



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SL. NO.	CATEGORY	EFFECT OF THE SCHEME
1.	<b>SHAREHOLDERS – EQUITY SHAREHOLDERS</b>	<p>Upon the Scheme becoming operative and the transfer and vesting of DEMERGED UNDERTAKING of the Demerged Company, in consideration of such transfer, the Resulting Company shall, without further application, issue and allot to all those who are shareholders of the Demerged Company as on the RECORD DATE to be fixed mutually:</p> <p>➤ 1 (One) Equity Share of Rs. 10/- each in the Resulting Company, credited as fully paid-up in for every 10 (Ten) Equity Shares of Rs. 10/- each fully paid-up held by them in the Demerged Company.</p> <p>The Equity Shares held by the Demerged Company in the shareholding of the Resulting Company which forms part of the DEMERGED UNDERTAKING and would be cancelled after the coming into effect of the Scheme. Such cancellation would be given effect simultaneously in allotment of shares to shareholders of the Demerged Company by the Resulting Company.</p>
2.	<b>PROMOTERS</b>	The Scheme does not contemplate payment of additional consideration to the promoters of the Demerged Company except allotment of shares in respect of their shareholding in the Demerged Company as per the exchange ratio.
3.	<b>NON-PROMOTER SHAREHOLDERS</b>	<p>The Scheme does not contemplate payment of additional consideration to the Non-Promoter Shareholders of the Demerged Company except allotment of shares in respect of their shareholding in the Demerged Company as per the exchange ratio.</p> <p>The Non-Promoter Shareholders in the Demerged Company will become Non-Promoter Shareholders in the Resulting Company.</p>
4.	<b>KEY MANAGERIAL PERSONNEL</b>	The Key Managerial Personnel of the Demerged Company would continue to remain the Key Managerial Personnel of the Demerged Company. No Key Managerial Personnel shall be transferred


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		pursuant to the Scheme.
5.	<b>DIRECTORS</b>	There will be no adverse effect of the Scheme upon the Directors of the Demerged Company as the Demerged Company shall continue to exist after the Scheme becomes effective.
6.	<b>DEPOSITORS</b>	The Demerged Company and the Resulting Company do not have any public deposits; accordingly, the Applicant Companies do not have any depositors so the question of Scheme having effect on depositors does not arise.
7.	<b>CREDITORS</b>	The Scheme is expected to be in the best interest of the Creditors. The Scheme does not provide for any comprise with any Creditors of the Company.
8.	<b>DEBENTURE HOLDERS</b>	The Demerged Company and the Resulting Company do not have any outstanding debentures as on date and, therefore, the effect of the Scheme on the debenture holders does not arise.
9.	<b>DEPOSIT TRUSTEE &amp; DEBENTURE TRUSTEE</b>	The Demerged Company and the Resulting Company do not have any public deposits and; accordingly, they do not have any depositors or deposit trustee and so the question of the Scheme having effect on depositor or deposit trustee does not arise.  The Demerged Company and the Resulting Company do not have any outstanding debentures as on date and, therefore, the effect of the Scheme on the debenture holders or debenture trustee does not arise.
10.	<b>EMPLOYEES OF THE COMPANY</b>	The Scheme will not have any effect on the employees of the Demerged Company. The employees who belong to the Demerged Division will become the employees of the Resulting Company without any interruption of service on similar terms. Further, the employees of the Resulting Company will not be affected by the


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		Scheme and shall continue to remain employees of the Resulting Company after the Scheme becomes effective.
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In the opinion of the Board, the said Scheme of Arrangement will be advantageous and beneficial to the Companies, equity shareholders, employees, creditors and all concerned.

**For and on behalf of Board of Directors of  
SHRACHI AGRIMECH LIMITED**

*Ravi Toddi*



**RAVI TODI  
DIRECTOR  
DIN: 00080388**

**DATE: 3.11.2025**

**SHRACHI**<sup>®</sup>  
Agrimech  
Khushali Hamesha

**SHRACHI AGRIMECH LIMITED**



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## Standalone Balance Sheet as at 31st March, 2026 (Provisional)

(Rs. In Lacs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
	<b>ASSETS</b>			
<b>1</b>	<b>NON-CURRENT ASSETS</b>			
a	Property, Plant and Equipment	4	14,874.84	13,751.90
b	Capital Work-In-Progress	4	71.29	61.81
c	Investment Property	5	115.21	115.21
d	Right-of-Use Assets	6	367.69	368.09
e	Other Intangible Assets	7	71.89	67.81
f	Financial Assets			
	i Investments	8	83.19	83.19
	ii Other Financial Assets	9	12,372.12	12,452.05
g	Deferred Tax Assets (net)	25	66.60	66.60
h	Other Assets	10	399.98	396.87
	<b>Total Non Current Assets</b>		<b>28,422.81</b>	<b>27,363.53</b>
<b>2</b>	<b>CURRENT ASSETS</b>			
a	Inventories	11	6,698.05	5,752.67
b	Financial Assets			
	i Investments	12	0.21	0.21
	ii Trade Receivables	13	45,868.22	29,526.62
	iii Cash and Cash Equivalents	14	1,181.40	626.50
	iv Bank balances other than (iii) above	15	9,243.05	2,814.33
	v Loans	16	193.30	99.17
	vi Other Financial Assets	17	14,742.18	11,850.90
c	Current Tax Assets (net)	18	(720.92)	314.57
d	Other Current Assets	19	2,164.10	3,574.45
	<b>Total Current Assets</b>		<b>79,369.59</b>	<b>54,559.42</b>
	<b>Total Assets</b>		<b>1,07,792.40</b>	<b>81,922.95</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
a	Equity Share Capital	20.A	2,523.04	839.70
b	Instrument entirely Equity in nature	20.B	-	420.00
c	Other Equity	21	37,466.22	31,263.14
	<b>Total Equity</b>		<b>39,989.26</b>	<b>32,522.84</b>
	<b>LIABILITIES</b>			
<b>1</b>	<b>NON-CURRENT LIABILITIES</b>			
a	Financial Liabilities			
	i Borrowings	22	402.09	816.44
	ia Lease Liabilities		36.03	36.03
	ii Other Financial Liabilities	23	1,321.87	1,317.54
b	Provisions	24	279.82	298.83
c	Deferred Tax Liabilities (Net)	25	-	-
	<b>Total Non-current Liabilities</b>		<b>2,039.81</b>	<b>2,468.84</b>
<b>2</b>	<b>CURRENT LIABILITIES</b>			
a	Financial Liabilities			
	i Borrowings	26	13,948.96	11,341.27
	ia Lease Liabilities		24.89	24.89
	ii Trade Payables	27		
	Total outstanding dues of micro and small enterprises		2,761.93	2,823.47
	Total outstanding dues of creditors other than micro and small enterprises		37,075.65	22,405.28
	iii Other Financial Liabilities	28	1,566.18	1,486.66
b	Other Current Liabilities	29	10,589.64	8,692.20
c	Current Tax Liabilities (net)	30	(284.53)	76.89
d	Provisions	31	80.61	80.61
	<b>Total Current Liabilities</b>		<b>65,763.33</b>	<b>46,931.27</b>
	<b>Total Equity and Liabilities</b>		<b>1,07,792.40</b>	<b>81,922.95</b>

**BTL EPC LIMITED**

CIN: U29100WB1992PLC054541

**Standalone Statement of Profit & Loss for the year ended 31st March 2026 ( Provisional)**

(Rs. In Lacs)

Particulars		Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>INCOME</b>				
Revenue from Operations		32	1,16,528.86	78,259.46
Other Income		33	478.70	344.78
<b>Total Income</b>	<b>(A)</b>		<b>1,17,007.56</b>	<b>78,604.24</b>
<b>EXPENSES</b>				
Cost of Material Consumed		34	27,099.60	21,310.87
Purchases of Stock-in-Trade		35	45,067.47	27,345.08
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade		36	(138.44)	(453.99)
Employee Benefits Expense		37	5,491.07	4,253.58
Finance Costs		38	3,283.51	3,047.77
Depreciation and Amortisation Expense		39	271.21	201.13
Other Expenses		40	25,417.06	15,636.42
<b>Total Expenses</b>	<b>(B)</b>		<b>1,06,491.48</b>	<b>71,340.86</b>
<b>Profit before Tax</b>	<b>(A-B)</b>		<b>10,516.08</b>	<b>7,263.38</b>
Tax Expense:		41		
Current Tax			3,049.67	2,344.26
Deferred Tax			-	(368.08)
<b>Total Tax Expenses</b>			<b>3,049.67</b>	<b>1,976.18</b>
<b>Profit after Tax</b>	<b>(C)</b>		<b>7,466.41</b>	<b>5,287.20</b>
<b>Other Comprehensive Income</b>				
<u>Items that will not be reclassified to profit or loss</u>				
a) Remeasurement of defined benefit plan			-	(99.55)
b) Income tax relating to above items			-	34.78
<b>Other Comprehensive Income for the Year (Net of Tax)</b>	<b>(D)</b>	42	-	<b>(64.77)</b>
<b>Total Comprehensive Income for the Year</b>	<b>(C+D)</b>		<b>7,466.41</b>	<b>5,222.43</b>
<b>Earnings per Equity Shares of par value of Rs. 10 each</b>		43		
Basic Earnings Per Share (Rs.)			78.66	43.74
Diluted Earnings Per Share (Rs.)			78.66	43.74
Basis of Accounting		2		
Material Accounting Policies		3		

Accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA**  
**KOLKATA BENCH**  
**C.A.(CAA) NO.55/KB/2026**

**In the matter of:**

The Companies Act, 2013;

**AND**

**In the matter of:**

An application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

**AND**

**In the matter of:**

Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

**AND**

**In the matter of:**

**M/S. BTL EPC LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U29100WB1992PLC054541) and having its Registered Office at 2, Jessore Road, Kolkata - 700028, in the State of West Bengal.

**\*\*\*\*\* Demerged Company / Applicant Company No.1**

**AND**

**In the matter of:**

**M/S. SHRACHI AGRIMECH LIMITED**, a company incorporated under the provisions of the Companies Act, 2013 (CIN: U29100WB2020PLC239262) and having its Registered Office at 686, Anandapur, Kolkata - 700107 in the State of West Bengal.

**\*\*\*\*\* Resulting Company / Applicant Company No.2**

**AND**

**In the matter of:**

1. **BTL EPC LIMITED**
2. **SHRACHI AGRIMECH LIMITED**

.... .. APPLICANTS

**PROXY FORM**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)  
of the Companies (Management and Administration) Rules, 2014]*

Name of the Company of which I am/ We are Unsecured Creditors **	BTL EPC LIMITED
Name of the Unsecured Creditors	
Registered address of the Unsecured Creditors	
Amount due as 30-04-2026 ( to be filled in by the Company)	

I/We, being Unsecured Creditors of the above named company, hereby appoint:

- (1) Name.....  
Address.....  
E-mail ID.....  
Signature.....or failing him/her,

- (2) Name.....  
 Address.....  
 E-mail ID.....  
 Signature.....or failing him/her,
- (3) Name.....  
 Address.....  
 E-mail ID.....  
 Signature.....

as my/ our proxy to attend and vote (on the poll) for me/ us and on my/ our behalf at the National Company Law Tribunal convened Meeting of UNSECURED CREDITORS of BTL EPC LIMITED to be held on MONDAY, 6<sup>th</sup> JULY, 2026 at MERCHANT CHAMBER OF COMMERCE & INDUSTRY 15-B, HEMANTA BASU SARANI, KOLKATA – 700001 for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Arrangement at such Meeting and at any adjournment or adjournments thereof in respect of such resolution as are indicated in the notice and to vote, for me/us \_\_\_\_\_ in my/our name(s) (here, if for, insert 'FOR', or if against, insert 'AGAINST') to the said Scheme of Arrangement as my/our proxy.

Signed This \_\_\_\_\_ Day Of \_\_\_\_\_, 2026

\_\_\_\_\_  
 Signature of Unsecured Creditor

Please Affix Revenue Stamp of Re1
---

\_\_\_\_\_  
 Signature of Proxy Holder(s)

**(\*\* STRIKE OFF WHICH IS NOT APPLICABLE)**

**Notes:**

1. A shareholder entitled to attend and vote at a meeting is entitled to appoint a Proxy to attend and represent the said shareholder at the meeting and such proxy need not be a shareholder of the Applicant Company No.1.
2. No person shall be appointed as Proxy who is a minor.
3. The form of Proxy to be effective must be deposited at the registered office of the respective companies in which he is appointed as proxy not later than 48 (Forty-Eight) hours before the scheduled time of the commencement of the said Meeting.
4. If you are a body corporate, a copy of the resolution of the Board of Directors or the Governing Body authorizing such a person to act as its representative/proxy at the Meeting and certified to be a true copy by a director, the manager, the secretary or any other authorized officer of such Body Corporate should be lodged at the registered office of the respective companies not later the 48 (Forty-Eight) hours before the Meeting.
5. All alterations made in the form of proxy should be initialed.
6. Please affix appropriate revenue stamp before putting signatures.
7. In case of multiple proxies, the proxy later in time shall be accepted.

## Venue map of meeting

**MERCHANTS' CHAMBER OF COMMERCE & INDUSTRY, 15B, HEMANTA BASU SARANI, KOLKATA- 700001**

