BOMBAY DYEING

27th November, 2018

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 023
BSE Scrip Code: 500020

National Stock Exchange of India Ltd,
Exchange Plaza, 5th floor,
Plot No. C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Symbol: BOMDYEING

Dear Sirs,

SUB: NOTICE OF NATIONAL COMPANY LAW TRIBUNAL ("NCLT") CONVENED MEETING OF SHAREHOLDERS.

REF: REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

In this regard, we wish to inform you that in accordance with the directions issued by Mumbai Bench of Hon'ble National Company Law Tribunal ('NCLT') vide Order passed on November 5, 2018, a Meeting of the Equity Shareholders of the Company has been convened on Thursday, January 3, 2019, at 11:00 AM at Rangaswar Hall, 4th Floor, Yashwantrao Chavan Centre Auditorium, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021, to obtain Shareholders' approval for the Scheme of Arrangement between Scal Services Limited ("SCAL" or "Demerged Company") and The Bombay Dyeing and Manufacturing Company Limited ("BDMCL" or "Resulting Company") and their respective Shareholders ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of the Notice of NCLT Convened Meeting of the Equity Shareholders of the Company for your information and record.

Yours Faithfully,
For The Bombay Dyeing and Manufacturing Company Limited

SANJIVE ARORA
Company Secretary
Encl: as above

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THE BOMBAY DYEING & MANUFACTURING CO. LTD.
C-1, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, India. **Regd. Office:** Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 001, India.
Office: +91 22 666 20000. Fax: +91 22 661 92001. Website: www.bombaydyeing.com. Email: corporate@bombaydyeing.com. CIN: L17120MH1879PLC000037

BOMBAY DYEING

CC:

National Securities Depository Ltd.,
Trade World, 4th Floor, Kamala Mills Compound,
S. Bapat Marg, Lower Parel,
MUMBAI – 400 013.

Central Depository Services (India) Ltd.,
Phiroze Jeejeebhoy Towers, 16th Floor,
Dalal Street,
Mumbai- 400 023.

Bourse de Luxembourge,
Societe de La Bourse de Luxembourg,
Societe Anonyme, R. C. 36222, BP 165, L- 2011,
LUXEMBOURG.

Citibank N.A.,
DR Account Management,
Citigroup Corporate & Investment Bank,
14th Floor, 388, Greenwich Street,
NEWYORK, NY (USA) 10013.

M/s Karvy Fintech Private Limited
Karvy Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032

THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

Registered Office - Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001.
Tel - 022-66620000, **Fax no -** 022-66620069, **CIN -** L17120MH1879PLC000037
Website: www.bombaydyeing.com; **Email:** grievance_redressal_cell@bombaydyeing.com

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Day	:	Thursday
Date	:	3rd January , 2019
Time	:	11:00 AM
Venue	:	"Rangaswar" Hall, 4th Floor, Yashwantrao Chavan Centre Auditorium, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021

Postal Ballot and E-voting	
Commencing on	Tuesday, 4th December, 2018 at 9:00 A.M.
Ending on	Wednesday, 2nd January, 2019 at 5:00 P.M.

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FORM NO. CAA2

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO 1271 OF 2018

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

And

In the matter of Scheme of Arrangement between Scal Services Limited ("SCAL" or "Demerged Company") and The Bombay Dyeing and Manufacturing Company Limited ("BDMCL" or "Resulting Company") and their respective Shareholders ("Scheme")

The Bombay Dyeing and Manufacturing Company Limited, a company incorporated under the provisions of the Indian Companies Act, 1866 with its Corporate Identity No. L17120MH1879PLC000037 and having its Registered Office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001 ... Applicant Company

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

To,

The Equity Shareholder(s) of The Bombay Dyeing and Manufacturing Company Limited

Notice is hereby given that by an Order dated 5th November, 2018, the Mumbai Bench of Hon'ble National Company Law Tribunal ("Tribunal") has directed that a meeting of the Equity Shareholders of The Bombay Dyeing and Manufacturing Company Limited ("the Meeting"), the Applicant Company, be held for the purpose of considering and if thought fit, approving with or without modification, the arrangement proposed and embodied in the Scheme of Arrangement between Scal Services Limited ("SCAL" or "Demerged Company") and The Bombay Dyeing and Manufacturing Company Limited ("BDMCL" or "Resulting Company") and their respective Shareholders ("Scheme").

In pursuance of the said Order and as directed therein further notice is hereby given that a meeting of the Equity shareholders of The Bombay Dyeing and Manufacturing Company Limited, the Applicant Company, will be held at "Rangaswar" Hall, 4th Floor, Yashwantrao Chavan Centre Auditorium, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021, on Thursday, the 3rd day of January, 2019 at 11.00 A.M., at which time and place the Equity Shareholders are requested to attend, to consider and if thought fit, approve with or without modification(s) the following Resolution with requisite majority.

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the provisions of the Memorandum and Articles of Association of the Company and further subject to consent and approval of Hon'ble National Company Law Tribunal, Mumbai Bench and approval of other applicable regulatory / statutory authority(ies) as may be required, approval of the Equity Shareholders be and is hereby accorded to the Scheme of Arrangement between Scal Services Limited and The Bombay Dyeing and Manufacturing Company Limited and their respective Shareholders as attached to the Notice of the Meeting.

RESOLVED FURTHER THAT the Board of Directors (which includes any Committee (s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution) of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to implement the arrangement embodied in the Scheme of Arrangement and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble National Company Law Tribunal, Mumbai Bench and/or any other authority(ies) while sanctioning the Scheme of Arrangement."

Explanatory Statement under Section 230 read with Section 102 of the Companies Act, 2013 along with copy of the Scheme and other annexures including Proxy Form, Attendance Slip and Postal Ballot Form are enclosed herewith. Copies of the Scheme and statement under section 230 of the Companies Act, 2013 can be obtained free of charge at the registered/ corporate office of the Company.

Hon'ble Tribunal has appointed Mr. Keki M. Elavia, and in his absence Mr. Vinesh Kumar Jairath, and in his absence, Mr. Anil Kumar Hirjee, and in his absence, Mr. R. A. Shah, of the Applicant Company as the Chairman of the said meeting. The abovementioned Scheme, if approved by the Equity Shareholders, will be subject to the subsequent approval of Hon'ble Tribunal.

Persons entitled to attend and vote at the said meeting, may vote in person or by proxy, provided that a proxy in the prescribed form is deposited at the registered office of the Company at Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai-400001, not later than 48 hours before the meeting.

In accordance with the applicable regulatory provisions, as an alternative to casting of votes on Poll at the meeting, the Company has provided the Equity Shareholders with the facility for casting their votes either by way of Postal Ballot or by way of Remote E-Voting using facility offered by Karvy Fintech Private Limited (erstwhile known as Karvy Computershare Pvt. Ltd.) ("Karvy"). The Voting rights of Equity Shareholders shall be in proportion to their Equity Shareholding in the Company as on the cut-off date of close of business hours on Friday the 23rd day of November, 2018. The shareholders may refer to Notes to this notice for further details on Postal Ballot and E-Voting.

It is clarified that casting of votes by Postal Ballot or Remote E-Voting does not disentitle a Shareholder as on the cut- off date of 23rd November, 2018 from attending the Meeting. It is further clarified that the Proxies can only vote on Poll at the meeting and not through any other mode.

A copy of the Scheme, the statement under Sections 230 to 232 of the Companies Act, 2013, Complaints Report, Observation Letters issued by National Stock Exchange of India Limited and BSE Limited, Valuation Report, Fairness Opinion, Proxy Form and the Attendance Slip are enclosed herewith.

A route map along with prominent landmark for easy location to reach the venue of the meeting is annexed with this Notice.

Keki M. Elavia
(Chairman appointed for the meeting)

Mumbai, dated this 21st day of November, 2018

Registered Office:
Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai – 400001
CIN - L17120MH1879PLC000037

Notes:

1 Explanatory Statement pursuant to Section 230(3) and other applicable provisions of the Companies Act, 2013 to the Notice of the Meeting of the Equity Shareholders of the Applicant Company convened as per the directions of the National Company Law Tribunal, Mumbai Bench is annexed hereto.

2 This Notice is being sent to all the Equity Shareholders, whose names appear in the Register of Members / Record of Depositories as at the close of business hours on Friday, the 23rd day of November, 2018, by email to the Shareholders whose email address is registered with the Company/Karvy/Depository Participant(s) for communication and in physical mode to other shareholders at their registered address. This Notice may also be accessed on Company's Website: www.bombaydyeing.com

3 An Equity Shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The Proxy Form duly completed should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and / or holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4 All alterations made in the proxy form should be initialed.

5 Corporate Members are requested to send to the Registered Office of the Company, a certified true copy of the Power of Attorney or Resolution passed by the Board of Directors or other governing body of such body corporate authorizing their representative to attend and vote at the meeting.

6 Foreign Portfolio Investors or Foreign Institutional Investors, if any, who are registered Equity Shareholders of the Applicant Company would be required to deposit certified copies of Custodial Resolutions/Power of Attorney, as the case may be, authorizing the individuals named therein, to attend and vote at the Meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company not later than 48 hours before the Meeting.

7 Members are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Company in respect of such joint holding will be entitled to vote.

8 Shareholders are requested to hand over the enclosed Attendance Slip, duly filled and signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Shareholders who hold shares in dematerialized form are requested to bring in their Client ID and DP ID numbers for identification.

9 In compliance with Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), the Company has also provided the facility to the Shareholders to cast their votes either by way of Postal Ballot or through remote E-Voting facility arranged by Karvy, prior to the meeting.

10 Member(s) can opt for only one mode of voting. If a Member has opted for E-Voting, then he/she should not vote by Postal Ballot and vice-versa. However, in case Members cast their vote both via Postal Ballot and E-Voting, then voting through E-voting shall prevail and voting done by Postal Ballot shall be treated as invalid.

11 It is clarified that votes may be cast by Shareholders either by Postal Ballot or E-Voting and casting of votes by Postal Ballot or E-Voting does not disentitle them from attending the Meeting. Shareholder after exercising his right to vote through Postal Ballot or E-Voting shall not be allowed to vote on Poll again at the Meeting.

12 Shareholders whose names appears on the Register of Members / Record of Depositories as at the close of business on Friday, the 23rd day of November, 2018 will be considered for the purpose of voting. Accordingly, voting rights shall be reckoned based on the equity shareholding as on the 23rd day of November, 2018.

13 The Voting period for Postal Ballot and E-Voting shall commence on and from Tuesday, the 4th day of December, 2018 at 9.00 a.m. and end on Wednesday, the 2nd day of January, 2019 at 5.00 p.m.

14 Shareholders desiring to exercise their vote by Postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the form duly completed and signed in the enclosed self-addressed Business Reply Envelope to the Scrutinizer so as to reach not later than 5.00 p.m. on Wednesday, the 2nd day of January, 2019.

15 As directed by Hon'ble Tribunal, Mr. P. N. Parikh (FCS327 CP1228) and failing him, Mr. Mitesh Dhabliwala (FCS8331 CP9511) and failing him, Ms. Sarvari Shah (FCS9697 CP11717) of M/s. Parikh & Associates, Practising Company Secretaries, shall act as Scrutinizer to scrutinize votes cast either electronically or on Postal Ballot or on Poll at the Meeting and submit a report on votes cast to the Chairman of the Meeting within 48 hours from the conclusion of the meeting.

16 The result of the voting shall be announced by the Chairman or by the person authorized by him within forty eight hours (48 hours) of the conclusion of the Meeting , upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company www.bombaydyeing.com besides being sent to the Stock Exchanges on the said date, where the Equity Shares of the Company are listed.

17 All the relevant documents referred to in the Explanatory Statement will be open for inspection at the Registered Office between 11.00 a.m. and 2.00 p.m. on all days excluding Saturdays, Sundays and Public Holidays, till 2nd day of January, 2019.

18 E-Voting:

i. In compliance with provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer E-Voting facility as an alternate, for all the Shareholders of the Company.

ii. For this purpose, the Company has entered into an arrangement with Karvy for facilitating E-Voting to enable the Shareholders to cast their votes electronically instead of dispatching Ballot Form. E-Voting is optional.

iii. The E-Voting period commences on Tuesday, 4th December, 2018 at 9.00 a.m. and ends on Wednesday, 2nd January, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd November, 2018 may cast their vote electronically and any recipient of this notice who has no voting rights as on the aforesaid date should treat the same as intimation only.

iv. The E-Voting module shall be disabled by Karvy for voting thereafter.

v. For the purpose of dispatch of this Notice, Shareholders of the Company holding shares either in physical form or in dematerialized form as on 23rd November, 2018, have been considered.

vi. The voting rights of members shall be in proportion to their shares in the Paid-up Equity Share Capital of the Company as on cut-off date.

vii. In case Members cast their vote both via Postal Ballot and E-Voting, then voting through E-Voting shall prevail and voting done by Postal Ballot shall be treated as invalid, notwithstanding whichever is cast first.

19 The instructions for Shareholders for E-Voting are as under:

a) In case of Shareholders' receiving e-mail from Karvy:

i. Open your e-mail. The login credentials (i.e., user-id & password) will be mentioned in the mail. Please note that the "password" is an initial password.

ii. Launch internet browser by typing the following: https://evoting.karvy.com

iii. Put user ID and "password" as initial password noted in step (i) above. Click Login.

iv. Members holding shares in Demat/ Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for E-Voting through Karvy E-Voting platform. System will prompt you to change your password and update any contact details like mobile number, email ID etc, on 1st login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

v. You need to log in again with the new credentials.

vi. On successful login system will prompt to select the E-Voting event number of THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED.

vii. If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your existing login id and password are to be used.

viii. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

ix. Once you have voted on the resolution, you will not be allowed to modify your vote.

x. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail: grievance_redressal_cell@bombaydyeing.com with a copy marked to evoting@karvy.com.

b) In case of Shareholders' receiving Ballot Form by Post:

(i) Initial password is provided as below/at the bottom of the Ballot Form.

EVEN (E-Voting Event Number)	User ID	Password / PIN

Please follow all steps from Sl. No. (ii) to Sl. No. (ix) above, to cast vote.

(ii) Please contact toll free No. 1-800-34-54-001 for any further clarifications.

(iii) If you are already registered with Karvy for e-voting then you can use your existing user ID and password for casting your vote.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO 1271 OF 2018

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

And

In the matter of Scheme of Arrangement between Scal Services Limited ("SCAL" or "Demerged Company") and The Bombay Dyeing and Manufacturing Company Limited ("BDMCL" or "Resulting Company") and their respective Shareholders ("Scheme")

The Bombay Dyeing and Manufacturing Company Limited, a company incorporated under the provisions of the Indian Companies Act, 1866 with its Corporate Identity No. L17120MH1879PLC000037 and having its Registered Office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001 ... Applicant Company

EXPLANATORY STATEMENT UNDER SECTIONS 102 AND 230 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, FOR THE MEETING OF THE EQUITY SHAREHOLDERS OF THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED CONVENED AS PER THE DIRECTIONS OF MUMBAI BENCH OF HON'BLE NATIONAL COMPANY LAW TRIBUNAL

1. Pursuant to an Order dated 5th November, 2018 passed by Hon'ble National Company Law Tribunal, at Mumbai ('the Tribunal') in the Company Scheme Application No. 1271 of 2018 referred to hereinabove, a meeting of the Equity Shareholders of BDMCL is convened and will be held on Thursday, the 3rd day of January, 2019 at 11 a.m. at "Rangaswar" Hall, 4th Floor, Yashwantrao Chavan Centre Auditorium, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021 for the purpose of considering and, if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Arrangement between Scal Services Limited ("Demerged Company" or "SCAL") and The Bombay Dyeing and Manufacturing Company Limited ("Resulting Company" or "BDMCL") and their respective Shareholders.

2. The definitions contained in the Scheme will apply to this Explanatory Statement also.

3. A copy of the Scheme setting out in detail the terms of the proposed arrangement, as approved by Board of Directors of BDMCL and SCAL at their respective meetings held on 1st August, 2018 is attached to this explanatory statement and forms part of this Notice.

4. Background of the Companies:

4.1 The Bombay Dyeing and Manufacturing Company Limited

a) The Bombay Dyeing and Manufacturing Company Limited (hereinafter referred to as "the Applicant Company") was incorporated under Indian Companies Act, 1866 on 23rd day of August, 1879 as per the Certificate of Incorporation issued by the Registrar of Companies, Maharashtra and is validly existing under Companies Act, 1956 and Companies Act, 2013. The Equity Shares of the Applicant Company are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"). The Permanent Account Number (PAN) of BDMCL is AAACT2328K.

b) The registered office of BDMCL is situated at Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai-400001 and e-mail address is grievance_redressal_cell@bombaydyeing.com

c) The Main objects of BDMCL as set out in Memorandum of Association are briefly as under:

"I. To carry on the business of cotton spinners and doubles, wool, silk, and hemp spinners, linen manufacturers and to spin, weave and manufacture yarns, cloths, silks, woolens, and other goods.

II. To carry on the business of dyers, printers and bleachers of yarns, cloths, fabrics, cotton, wools, silks and other staples, fibers, and materials.

III. To gin, press, pack or clean cotton, wool, hemp, jute or other substances by steam or motive powers.

IV. To carry on the business of manufacturing drugs, chemicals, soap and perfumery.

…

XLIII. To carry on the business of construction of roads, bridges, tunnels, setting up of various infrastructural facilities for village, town / city developments and to carry on the business of builders and developers, contractors, dealers in and manufacturers of prefabricated and precast houses, buildings, and erections and materials, tools, implements, machinery and metalware in connection therewith or incidental thereto and to carry on any other business that is customarily, usually and conveniently carried on therewith.

…

XXV. To subscribe, invest in and acquire, hold or otherwise deal in any shares, stocks, debentures, debenture stock, warrants, any other financial instruments, bonds obligations and Securities issued or guaranteed by any company constituted or carrying on the business in India or elsewhere or Government, State Government, Semi Government Authorities, local Authorities, Public Sector Undertakings, Financial Institutions, Public Body, any other persons or otherwise."

d) BDMCL is engaged in the business of (a) Real Estate Activities (b) Polyster Staple Fibre and (c) Retail of Home Textiles.

e) There has been no change in the name and registered office and objects of BDMCL during the last five years.

f) The equity shares of the BDMCL are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (together called as "Stock Exchanges").

g) The authorized, issued, subscribed and paid-up share capital of the BDMCL as on 30th June, 2018 was as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
53,00,00,000 Equity Shares of Rs. 2 each	106,00,00,000
TOTAL	106,00,00,000
Issued, Subscribed and Paid-up Share Capital	
20,65,34,900 Equity Shares of Rs. 2 each fully paid up	41,30,69,800
TOTAL	41,30,69,800

Subsequent to 30th June, 2018, there has been no change in the issued, subscribed and paid up share capital of BDMCL.

h) The details of entities forming part of Promoter & Promoter Group and present Directors of BDMCL along with their addresses are as follows:

Sr. No.	Name of The Promoter /Director	Address of The Promoter/Director
Promoters		
1	Mr. Ness Nusli Wadia	Neville House, J N Heredia Marg, Ballard Estate, Mumbai 400001

Sr. No.	Name of The Promoter /Director	Address of The Promoter/Director
2	Mr. Jehangir Nusli Wadia	Neville House, J N Herdia Marg, Ballard Estate, Mumbai 400001
3	Ms. Maureen Nusli Wadia	Neville House, J N Heredia Marg, Ballard Estate, Mumbai 400001
4	DPI Products And Services Limited	9 Wallace Street, Fort, Mumbai 400001
5	Wadia Techno Engineering Services Ltd.	Raheja Point 1, 6th Floor, Nehru Road, Vakola, Santacruz East, Mumbai 400055
6	Wadia Investments Limited	Raheja Point I, Wing A, Pandit Jawaharlal Nehru Road, Vakola, Santacruz (East), Mumbai 400055
7	Heera Holdings and Leasing Private Ltd.	Neville House, J N Heredia Marg, Ballard Estate, Mumbai 400001
8	Havenkores Real Estates Pvt. Ltd.	Neville House, J N Heredia Marg, Ballard Estate, Mumbai 400001
9	Lotus Viniyog Limited	9 Wallace Street, Fort, Mumbai 400001
10	Macrofil Investments Limited	9 Wallace Street, Fort, Mumbai 400001
11	Nowrosjee Wadia and Sons Limited	Neville House, J N Heredia Marg, Ballard Estate, Mumbai 400001
12	Naperol Investments Limited	Neville House, J N Heredia Marg, Ballard Estate, Mumbai 400001
13	Nidhivan Investments and Trading Company Pvt. Ltd.	Neville House, J N Heredia Marg, Ballard Estate, Mumbai 400001
14	Nessville Trading Private Limited	Neville House, J N Heredia Marg, Ballard Estate, Mumbai 400001
15	The Bombay Burmah Trading Corporation Ltd.	9 Wallace Street, Fort, Mumbai 400001
16	Nusli Neville Wadia - Diana Claire Trust	Neville House, J N Heredia Marg, Ballard Estate, Mumbai 400001
17	Nusli Neville Wadia - Trustees of Jer Maub Settlement No. II	Neville House, J N Heredia Marg, Ballard Estate, Mumbai 400001
18	Nusli Neville Wadia Nusli Neville Wadia Trust	Neville House, J N Heredia Marg, Ballard Estate, Mumbai 400001
19	AFCO Industrial and Chemicals Limited	9 Wallace Street, Fort, Mumbai 400001
20	National Peroxide Limited	Neville House, J N Heredia Marg, Ballard Estate, Mumbai 400001
21	Go Airlines (India) Ltd.	C-1, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai – 400025.
22	Go Investments and Trading Private Limited	Neville House, J N Heredia Marg, Ballard Estate, Mumbai 400001
23	Sahara Investments Private Limited	Neville House, J N Heredia Marg, Ballard Estate, Mumbai 400001
24	Ms. Diana Claire Wadia	Neville House, J N Heredia Marg, Ballard Estate, Mumbai 400001
25	Estate of Smt. Bachoobai Woronzow	412, Churchgate Chambers, 5 Sir Vithaldas Thackersey Marg, Mumbai 400020
26	Ms. Dina Neville Wadia	Neville House, J N Heredia Marg, Ballard Estate, Mumbai 400001
27	N N Wadia Admin of Estate of Lt EF Dinshaw	412, Churchgate Chambers, 5 Sir Vithaldas Thackersey Marg, Mumbai 400020
28	Ben Nevis Investments Ltd	C/O Mr R A Shah, Crawford Bayley & Co., 18 N G N Vaidya Marg, Fort Mumbai 400001

Sr. No.	Name of The Promoter /Director	Address of The Promoter/Director
29	Newpoint Enterprises Limited	C/O Mr R A Shah, Crawford Bayley & Co., 18 N G N Vaidya Marg, Fort Mumbai 400001
30	Naira Holdings	Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands
31	Baymanco Investments Limited	Les Cascades Building, Edith Cavell Street, Port Louis, Maurtius - 111111
Directors		
1	Mr. Nusli N. Wadia, Chairman	Neville House, J N Heredia Marg, Ballard Estate, Mumbai 400001
2	Mr. R. A. Shah	Panorama Building, 2nd Floor, Flat No. 21, 203, Walkeshwar Road, Teen Batti, Mumbai 400 006
3	Mr. S. Ragothaman	33, Golden Gate Apts. 11, Habibulah Road, T. Nagar, Chennai -600017
4	Mr. A. K. Hirjee	Flat No. 9, Battery House, 74-A, Bhulabhai Desai Road, Mumbai - 400 026
5	Mr. Ness N. Wadia	Neville House, J N Heredia Marg, Ballard Estate, Mumbai 400001
6	Mr. Vinesh Kumar Jairath	194-B, Kalpataru Horizon, S. K. Ahire Marg, Worli, Mumbai 400018
7	Mr. Keki M. Elavia	2A, Anand Bhavan, 36th Road, Bandra (West), Mumbai - 400 050.
8	Dr. (Mrs.) Minnie Bodhanwala	101, Gulmohar House, 3rd Road, TPS IV, Almeida Park, Bandra West, Mumbai 400050
9	Mr. Jehangir N. Wadia, Managing Director	Neville House, J N Heredia Marg, Ballard Estate, Mumbai 400001

4.2 SCAL Services Limited

a) Scal Services Limited (hereinafter referred to as "the Demerged Company" or "SCAL") was incorporated under the Companies Act, 1956 on 5th day of December, 1983 as Blue Bell Investment Private Limited as per the Certificate of Incorporation issued by the Registrar of Companies, Maharashtra. On the 27th day of March, 1985, the name of the company was changed to Scal Services Limited, pursuant to fresh Certificate of Incorporation issued by the Registrar of Companies, Maharashtra. The Permanent Account Number (PAN) of SCAL is AAACS9121P.

b) The registered office of SCAL is situated at Raheja Point I, Wing 'A', Pt. Jawaharlal Nehru Road, Vakola, Santacruz (E), Mumbai - 400055, Maharashtra and e-mail address is scalservicesltd@gmail.com.

c) The Main objects of SCAL as set out in Memorandum of Association are briefly as under:

1. *"To carry on the business of an Investment Company and to buy, underwrite, invest in, acquire in any manner, hold, sell or dispose of shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, state, dominions, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere, and to deal with and turn to account the same, provided always that no investment imposing unlimited liability on the Company shall be made.*

2. *To act as Trustee of any deeds constituting or securing any debentures, debenture-stock or other securities or obligations and to undertake and execute any other trusts, and also to undertake the office of or exercise the powers of executor, administrator, receiver, treasurer, custodian and trust corporation.*

3. *To act as agents for investment, loan, payment transmission and collection of money, and for purchase, sales, improvement, development and management of all kinds of property, moveable and immoveable, and of all kinds of business concerns and undertakings.*

4. *To carry on business of a Trading Company, and as merchants, importers, buyers, sellers, retailers and processors of and dealers and agents in, all kinds of commodities, materials, articles and goods, including cotton and other fibres, fabrics of all kinds, oil seeds, minerals, chemicals, ornaments and jewelry, button and coin, precious and semi-precious stones, objects of art, and products of every descriptions either.*

d) SCAL is engaged in the business of ((a) Real Estate Business ("Real Estate Business"); and (b) Trading Business including business activities through E-Commerce Platform ("Trading Business").

e) There has been no change in the name and registered office and objects of SCAL during the last five years except registered office of SCAL has been changed from Neville House, J. N. Herdia Marg, Ballard Estate, Mumbai – 400001 to Raheja Point I, Wing 'A', Pt. Jawaharlal Nehru Road, Vakola, Santacruz (E), Mumbai - 400055, Maharashtra at its present premises on 30th July, 2018.

f) The equity shares of SCAL are not listed on any Stock Exchange in India or elsewhere.

g) The authorized, issued, subscribed and paid-up share capital of the SCAL as on 30th June, 2018 was as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
2,00,000 Equity Shares of Rs.100/- each	2,00,00,000
28,00,000 Unclassified Shares of Rs.100/- each	28,00,00,000
TOTAL	**30,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,60,000 Equity Shares of Rs. 100 each fully paid up	1,60,00,000
TOTAL	**1,60,00,000**

Subsequent to 30th June, 2018, there has been no change in the issued, subscribed and paid up share capital of SCAL.

h) The details of entities forming part of Promoter & Promoter Group and present Directors of SCAL along with their addresses are as follows:

Sr. No.	Name Of The Promoter /Director	Address Of The Promoter/Director
Promoters & Promoter Group		
The Company does not have any identifiable promoter.		
Directors		
1	Mr. Dhun Sorabji Gagrat	151-B, Twin Towers, Veer Savarkar Marg, Prabhadevi, Mumbai 400025.
2	Mr. Nitin Hariyantlal Datanwala	6B, Cosmopolis, 21 L D Ruparel Marg, Malabar Hill, Mumbai 400006
3.	Dr. (Mr.) Shailesh Ramesh Karnik	B-108, New Sarvottam Soc., Irla Bridge, S.V. Road, Vile Parle (W) Mumbai - 400056.

5. Relationship between the Companies involved in the Scheme: There is no relationship between the demerged company and the resulting company.

6. At the meeting held on 1st August, 2018, based on the recommendations of the Audit Committee, the Board of Directors of BDMCL had unanimously approved the proposed Scheme of Arrangement, after taking on record the Valuation report dated 1st August, 2018 issued by Walker Chandiok & Co. LLP, Chartered Accountants, an independent valuer, and Fairness Opinion dated 1st August, 2018 issued by Dalmia Securities Private Limited, a SEBI registered Merchant Banker.

7. The said Scheme of Arrangement was unanimously approved by all the Directors of BDMCL and SCAL vide resolutions passed at their respective Board Meetings held on 1st August, 2018.

8. Description of the Scheme

The proposed Scheme inter alia provides for Demerger of Real Estate Undertaking of Scal Services Limited vesting into The Bombay Dyeing and Manufacturing Company Limited with effect from the appointed date of 1st July, 2018, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of Companies Act, 2013 and rules thereunder.

9. Rationale of the Scheme

a. Helping the Demerged Company to expand its Trading Business which comprises of a platform for digital marketing and distribution of textile products; and

b. Realignment and consolidation of its real estate business undertaking in Resulting Company in efficient manner and building strong capability to effectively meet future challenges in competitive business environment;

c. More focused management and greater visibility on the performance of individual businesses;

d. Synergies in operational process and creation of efficiencies by reducing time to market and benefiting customers as well as optimization of operation and capital expenditure; and

e. Leading to increased competitive strength, cost reduction and efficiencies, productivity gains by pooling the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies thereby significantly contributing to future growth.

The proposed scheme is expected to be beneficial to Demerged Company and Resulting Company and their respective shareholders, creditors and all other stakeholders and will enable Demerged Company and Resulting Company to achieve and fulfill their objectives more efficiently and economically.

10. Salient features of the scheme & details of Capital restructuring proposed in the Scheme:

a) With effect from the Appointed Date, the Demerged Undertaking (as defined in clause 1 (h) of the Scheme) shall, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and all other provisions of the Act and without any further act, deed, matter or thing will be transferred from SCAL and vested in BDMCL, on a going concern basis.

b) Upon this Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company shall without any further application or deed, issue and allot Preference Shares, credited as fully paid-up, to the extent indicated below, to the members of the Demerged Company (other than the Resulting Company being a member in the Demerged Company), holding fully paid up equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the Effective Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the Board of Directors of the Resulting Company in the following manner:

3 (Three) fully paid up 8% Redeemable Non-convertible Non-Cumulative Preference Shares of Rs. 100 each of the Resulting Company shall be issued and allotted for every 1 (One) equity share of Rs. 100 each held in the Demerged Company.

c) While issuing Preference Shares by the Resulting Company to any equity shareholders of the Demerged Company in respect of fractional entitlements, if any, as on the date referred to above, of such equity shareholder, such fractional entitlements, if any, of such equity shareholders of the Demerged Company shall be rounded off to the nearest highest integer.

d) The Preference Shares will not be listed on any stock exchange(s) unless required by the extant regulations.

e) Pursuant to the Scheme coming into effect, with effect from the Appointed Date, the Demerged Company

shall account for the demerger, in its books of account in accordance with the accounting standards prescribed under section 133 of the Act as applicable and general accepted accounting principles in India in the following manner:

- o The Demerged Company shall transfer all assets and liabilities pertaining to the Demerged Undertaking as on the Appointed Date at the values appearing in its books of account and correspondingly reduce from its books of account, the book values appearing on Appointed Date in accordance with the provisions of section 2(19AA) of the Income Tax Act;
- o The difference i.e. the excess or shortfall, as the case may be, of the net book value of assets over the liabilities transferred pertaining to or attributable to the Demerged Undertaking, and demerged from the Demerged Company pursuant to the Scheme, shall be carried to Capital Reserve.

f) Pursuant to the Scheme coming into effect, with effect from the Appointed Date, the Resulting Company shall account for the demerger, in its books of accounts as under:

- o The Resulting Company shall initially record the assets and liabilities of the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme, at their respective book values as appearing in the books of account of the Demerged Company immediately before the demerger in accordance with the provisions of section 2(19AA) of the Income Tax Act;
- o The Resulting Company shall credit its share capital account with the face value of New Preference Shares issued in accordance with Clause 6.1.
- o The surplus / deficit between the value of Net Assets ("Net Assets" means excess of value of assets over the value of liabilities as per Clause 7.2.1) pertaining to the Demerged Undertaking and the amount of New Preference Shares issued under Clause 6.1 above shall be credited to capital reserve / debited to goodwill as the case may be.
- o Having recorded the transfer of the assets and the liabilities as aforesaid, the Resulting Company shall make necessary adjustments such that all the assets and liabilities acquired (including assets and liabilities not specifically recognized by the Demerged company in its financial statements), as well as shares issued and the resultant goodwill/ capital reserve arising on demerger are reflected at their acquisition date fair values as required for compliance with the mandatory Indian Accounting Standards, specifically, Ind AS 103 'Business Combinations', notified under Section 133 of the Act, read with the rules made there under and other Generally Accepted Accounting Principles. Further, acquisition related costs will also be accounted in accordance with the requirements of Ind AS 103 'Business Combinations'.

The features set out above being only salient features of the Scheme, the Equity Shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

11. Summary of Valuation Report and Fairness Opinion

In accordance with SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 and SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and other applicable SEBI Regulations, based on recommendations of the Audit Committee and after taking on record the Valuation report dated 1st August, 2018 issued by Walker Chandiok & Co. LLP, Chartered Accountants, an independent valuer and Fairness Opinion dated 1st August, 2018 issued in connection with the said Valuation report, by Dalmia Securities Private Limited, Merchant Banker, the Board of Directors of BDMCL and SCAL had approved the Scheme of Arrangement and the Share entitlement ratio as recommended by the Independent Valuer.

12. Statutory Auditors of BDMCL, Kalyaniwalla & Mistry LLP, Chartered Accountants had vide their certificate dated 1st August, 2018 confirmed that the accounting treatment proposed in the Scheme for BDMCL is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

13. In terms of Regulation 37 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, BDMCL has received Observation letters dated 12th October, 2018 and 15th October, 2018

from BSE Limited and National Stock Exchange of India Limited, respectively. Copy of the Observation letters are attached to this Notice.

14. The copy of the scheme will be filed with the Registrar.

15. Amount due to Secured Creditors:

Particulars of amounts due to Secured Creditors, in the normal course of business, from respective Companies involved in the Scheme as at 30th June, 2018 is detailed herein:

Sr.	Name of Company	Amount (in Rs.)
1	The Bombay Dyeing and Manufacturing Company Limited	2,603,78,13,532
2	Scal Services Limited	5,50,50,09,589

16. Amount due to Unsecured Creditors

Particulars of amounts due to Unsecured Creditors, in the normal course of business, from respective Companies involved in the Scheme as at 30th June, 2018 is detailed herein:

Sr.	Name of Company	Amount (in Rs.)
1	The Bombay Dyeing and Manufacturing Company Limited	23,64,98,62,111
2	Scal Services Limited	5,13,99,466

17. Effect of the Scheme on various parties

a) **Creditors** – The rights and interest of the Creditors of Companies involved in the Scheme will not be prejudicially affected by the Scheme as BDMCL and SCAL, post Scheme shall meet respective liabilities as they arise in the ordinary course of business. Further the rights and interests of the Creditors will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner.

b) **Employees** – On the Scheme becoming operative, all staff and employees of the Demerged Company pertaining to the Demerged Undertaking in service on the Effective Date shall be deemed to have become staff and employees of the Resulting Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to their employment in the Demerged Company.

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 the Demerged Company pertaining to the 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 the Demerged Company in relation to the Demerged Undertaking in relation to such Fund or Funds shall become those of the Resulting Company. It is clarified that the services of the staff and employees of the Demerged Company pertaining to the Demerged Undertaking will be treated as having been continuous for the purpose of the said Fund or Funds.

c) **Directors & Key Managerial Personnel** - The Directors of the Applicant Company may be deemed to be concerned and / or interested in the Scheme to the extent of their shareholding in the Company or to the extent the said Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in the Company.

d) **Promoter & Non-Promoter Shareholders** – The rights and interest of the Promoters and Non-Promoter Shareholders of Companies involved in the Scheme will not be prejudicially affected by the Scheme. The effect of Scheme on the Promoter and Non-Promoter Shareholders of respective companies are as detailed herein:

i. BDMCL - Since the Scheme does not provide for issuance of Equity Shares by BDMCL, the pre & Post Scheme Equity shareholding pattern of BDMCL shall remain same.

ii. SCAL – There shall be no change in the shareholding pattern of SCAL post Scheme of Arrangement.

18. Details of shares held by the present Directors and Key Managerial Personnel (KMP) of Companies involved in the Scheme either individually or jointly as a first holder or second holder or as a nominee are as under:

SCAL:

Name of the Directors and KMP of SCAL	Number of Equity shares held in	
	BDMCL	SCAL
Mr. Dhun Sorabji Gagrat	2,800	1
Mr. Nitin Hariyantlal Datanwala	250	Nil
Dr. (Mr.) Shailesh Ramesh Karnik	78,000	Nil

BDMCL:

Name of the Directors and KMP of BDMCL	Number of Equity shares held in	
	BDMCL	SCAL
Mr. Nusli Neville Wadia	Nil	Nil
Mr. Rajendra Ambalal Shah	22,150	Nil
Mr. Ragothaman Sethumadhava Rao	45,000	Nil
Mr. Anilkumar Jewraj Hirjee	4,035	Nil
Mr. Ness Nusli Wadia	12,19,418	Nil
Mr. Vinesh Kumar Jairath	Nil	Nil
Mr. Keki Manchersha Elavia	Nil	Nil
Dr. (Mrs.) Minnie Bodhanwala	Nil	Nil
Mr. Jehangir Nusli Wadia	2,87,525	Nil
Mr. Vishnu Sundararajan Peruvemba (Chief Financial Officer)	Nil	Nil
Mr. Sanjive Arora (Company Secretary)	Nil	Nil

19. Pre & Post (expected) Scheme Shareholding Pattern of SCAL and BDMCL as at 30th June, 2018 is as mentioned herein:

a) Pre shareholding pattern of SCAL:

Sr. No.	Name of Equity Shareholder	No. of equity shares of Rs. 100/- each	% of Holding
1.	The Bombay Dyeing & Mfg. Co. Ltd.*	30,400	19.00
2.	Pentafil Textile Dealers Ltd.	30,400	19.00
3.	Bombay Dyeing Real Estate Co. Ltd.	30,400	19.00
4.	BDS Urban Infrastructures Pvt. Ltd.	68,800	43.00
	Total	**1,60,000**	**100.00**

** includes 6 shares held by jointly with nominees*

There is no change in the Shareholding Pattern of Scal Services Limited post Scheme of Arrangement.

b) Pre Shareholding pattern of BDMCL is as under:

Sr. No.	Description	Pre & Post Scheme Shareholding Pattern	
		Number of shares	% (A+B+C)
(A)	**PROMOTER AND PROMOTER GROUP**		
1	INDIAN		
(a)	Individuals / Hindu Undivided Family	2084953	1.01
(b)	Central Government/ State Government(s)	0	0
(c)	Financial Institutions/ Banks	0	0
(d)	Any other – (Body Corporates & Trusts)	45390315	21.98
	Sub-Total A(1):	**47475268**	**22.99**
2	FOREIGN		
(a)	Individuals (NRI/ Foreign Individuals)	2801560	1.36
(b)	Government	0	0
(c)	Institutions	0	0
(d)	Foreign Portfolio Investor	0	0
(e)	Any Other (specify) – Companies & GDR Holding	60585790	29.34
	Sub-Total A(2) :	**63387350**	**30.70**
	Total A=A(1)+A(2)	**110862618**	**53.69**
(B)	**PUBLIC SHAREHOLDING**		
B1	**INSTITUTIONS**		
(a)	Mutual Funds / UTI	12227	0.01
(b)	Venture Capital Funds	0	0
(c)	Alternate Investment Funds	0	0
(d)	Foreign Venture Capital Investors	0	0
(e)	Foreign Portfolio Investors	3982522	1.93
(f)	Financial Institutions / Banks	257418	0.12
(g)	Insurance Companies	7715349	3.74
(h)	Provident Funds/ Pension Funds	0	0
(i)	Any other	601229	0.29
	Sub-Total B(1) :	**12568745**	**6.09**
B2	**CENTRAL/STATE GOVET(S)/ PRESIDENT OF INDIA**	**0**	**0**
	Sub-Total B(2):	**0**	**0**
B3	**NON-INSTITUTIONS**		
(a)	Individual shareholders holding shares upto nominal value of Rs. 2 Lakhs	39633515	19.19
(b)	Individual shareholders holding shares in excess of nominal value of Rs. 2 Lakhs	14926282	7.23
(c)	NBFCs registered with RBI	989440	0.48
(d)	Employee Trusts	0	0
(e)	Overseas Depositories (holding DRs)	0	0
(f)	Any Other		
	- Bodies Corporate/Banks (Domestic)	24248502	11.75
	- Non Resident Indians	1396295	0.68
	- OCB	0	0
	- Trust	154595	0.07
	- Others	1715483	0.83
C	**SHARES UNDERLYING DEPOSITORY RECEIPT**	**39425**	**0.00**
	Sub-Total B(3) :	**83064112**	**40.23**
	Total B=B(1)+B(2)+ B(3):	**95632857**	**46.31**
	Total (A+B+C) :	**206534900**	**100**

There is no change in equity shareholding pattern of BDMC pursuant to Scheme of Arrangement.

20. Capital structure Pre and Post Scheme

a) Pre & Post Scheme Capital structure of BDMCL consequent to reclassification of Authorised Capital as provided in the Scheme will be as under:

Share Capital	Pre-Scheme		Post- Scheme	
	No. of Shares	Amount in Rupees	No. of Shares	Amount in Rupees
Share Capital				
Authorized Share Capital				
Equity Shares of Rs. 2 each	53,00,00,000	106,00,00,000	51,00,00,000	102,00,00,000
8% Redeemable Non-convertible Non-cumulative Preference Shares of Rs. 100 each	-	-	4,00,000	4,00,00,000
TOTAL	**53,00,00,000**	**106,00,00,000**	**51,04,00,000**	**106,00,00,000**
Issued, Subscribed and Paid-up Share Capital				
Equity Shares of Rs. 2 each fully paid up	20,65,34,900	41,30,69,800	20,65,34,900	41,30,69,800
8% Redeemable Non-convertible Non-cumulative Preference Shares of Rs. 100 each	-	-	3,88,800	3,88,80,000
TOTAL	**20,65,34,900**	**41,30,69,800**	**20,69,23,700**	**45,19,49,800**

Note: Post-Arrangement Issued, Subscribed and Paid up Equity Share Capital is based on current paid-up equity share capital of BDMCL and may change due to effect of fractional entitlement as provided in the Scheme.

b) Pre & Post Scheme Capital structure of SCAL as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
2,00,000 Equity Shares of Rs.100/- each	2,00,00,000
28,00,000 Unclassified Shares of Rs.100/- each	28,00,00,000
TOTAL	30,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,60,000 Equity Shares of Rs. 100 each fully paid up	1,60,00,000
TOTAL	**1,60,00,000**

Note: There will be no change in the issued, subscribed and paid up capital of post approval of the Scheme.

21. No investigation proceedings have been instituted or are pending under applicable provisions of Companies Act, 2013 or erstwhile provisions of Companies Act, 1956 against BDMCL.

22. No winding up petition is pending and/or admitted against the BDMCL.

23. On the Scheme being approved by requisite majority of Shareholders of the respective Companies involved in the Scheme representing majority of persons representing three-fourths in value as per the requirement of Section 230 of the Companies Act, 2013, both SCAL and BDMCL will seek the sanction of Hon'ble National Company Law Tribunal, Mumbai bench, for the Scheme.

24. The following documents will be open for inspection by the equity shareholders of BDMCL at its registered office between 11:00 a.m. and 2:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays till 2nd January, 2019:

i. Copy of the Order dated 5th November, 2018 of the NCLT at Mumbai passed in Company Scheme Application No. 1271 of 2018 inter alia directing the convening of the meeting of the Equity Shareholders of BDMCL;

ii. Copy of Company Scheme Application No. 1271 of 2018.

iii. Scheme of Arrangement;

iv. Memorandum and Articles of Association of BDMCL and SCAL;

v. Annual Report of the BDMCL and SCAL for last three financial year ended 31st March, 2016, 31st March, 2017 and 31st March, 2018;

vi. Supplementary Accounting Statements of BDMCL as on 30th September, 2018 and SCAL for the period ended 30th June, 2018;

vii. Copy of Valuation report dated 1st August, 2018 issued by Walker Chandiok & Co. LLP, Chartered Accountants, an independent valuer;

viii. Copy of the Fairness Opinion dated 1st August, 2018 issued by Dalmia Securities Private Limited, Merchant Banker;

ix. Certificate dated 1st August, 2018 issued by Statutory Auditor of BDMCL, Kalyaniwalla Mistry LLP, Chartered Accountants, confirming that the accounting treatment prescribed in the Scheme in connection with BDMCL is in compliance with the Accounting Standards prescribed in Section 133 of the Companies Act, 2013;

x. Certificate dated 1st August, 2018 issued by Statutory Auditor of SCAL, K.S. Thar & Co., Chartered Accountants, confirming that the accounting treatment prescribed in the Scheme in connection with SCAL is in compliance with the Accounting Standards prescribed in Section 133 of the Companies Act, 2013;

xi. Copy of the Complaints Report dated 4th September, 2018 submitted by BDMCL to the Stock Exchanges;

xii. Copy of Observation letters dated 12th October, 2018 and 15th October, 2018 issued by BSE Limited and National Stock Exchange of India Limited, respectively, in connection with the Scheme;

xiii. Copy of Networth Certificate dated 1st August, 2018 issued by S. Ganesh & Associates, Chartered Accountants, certifying the Net Worth of BDMCL and SCAL, Pre & Post Scheme;

This statement may be treated as an Explanatory Statement under Sections 230 to 232 of the Companies Act, 2013. A copy of the Scheme, Explanatory Statement and Proxy Form may be obtained from the Registered Office of the BDMCL and/or at the office of its advocate M/s. Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai 400 071.

Keki M. Elavia
(Chairman appointed for the meeting)

Mumbai, dated this 21st day of November, 2018

Registered Office:
Neville House, J.N. Heredia Marg
Ballard Estate Road, Worli,
Mumbai – 400001
CIN - L17120MH1879PLC000037

Annexure A

SCHEME OF ARRANGEMENT

BETWEEN

SCAL SERVICES LIMITED
["SCAL" or "Demerged Company"]

AND

THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED
["BDMCL" or "Resulting Company"]

AND

THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) PREAMBLE

The Scheme of Arrangement is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for demerger of Real Estate Business Undertaking (defined hereinafter) of Scal Services Limited ("SCAL" or "Demerged Company") vesting into The Bombay Dyeing and Manufacturing Company Limited ("BDMCL" or "Resulting Company") (hereinafter referred to as the "Scheme").

(B) DESCRIPTION OF COMPANIES

I. SCAL SERVICES LIMITED ("SCAL" or "Demerged Company") is a public company incorporated under the provisions of Companies Act, 1956 having its registered office at Raheja Point I, Wing 'A', Pt. Jawaharlal Nehru Road, Vakola, Santacruz (E), Mumbai - 400055, Maharashtra. The Demerged Company is engaged in inter alia, the following businesses: (a) Real Estate Business ("Real Estate Business"); and (b) Trading Business including business activities through E-Commerce Platform ("Trading Business").

II. THE BOMBAY DYEING MANUFACTURING AND COMPANY LIMITED ("BDMCL" or "Resulting Company") is a listed public company whose equity shares are listed on BSE Limited and National Stock Exchange of India Limited (NSE), incorporated and registered under the provisions of the Indian Companies Act, 1866, having its registered office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001. The Resulting Company is engaged in the business of (a) Real Estate Activities (b) Polyster Staple Fibre and (c) Retail of Home Textiles.

(C) RATIONALE

Based on rationale mentioned herein the Board of Directors of both the Demerged Company and the Resulting Company have considered and approved this Scheme of Arrangement under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 inter alia for Demerger of Real Estate Business Undertaking of SCAL vesting into BDMCL.

(a) helping the Demerged Company to expand its Trading Business which comprises of a platform for digital marketing and distribution of textile products;

(b) Realignment and consolidation of its real estate business undertaking in Resulting Company in efficient manner and building strong capability to effectively meet future challenges in competitive business environment;

(c) More focused management and greater visibility on the performance of individual businesses;

(d) Synergies in operational process and creation of efficiencies by reducing time to market and benefiting customers as well as optimization of operation and capital expenditure; and

(e) Leading to increased competitive strength, cost reduction and efficiencies, productivity gains by pooling the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies thereby significantly contributing to future growth.

The proposed scheme is expected to be beneficial to Demerged Company and Resulting Company and their respective shareholders, creditors and all other stakeholders and will enable Demerged Company and Resulting Company to achieve and fulfil their objectives more efficiently and economically.

(D) PARTS OF THE SCHEME:

This Scheme of Arrangement is divided into the following parts:

- Part I of the Scheme deals with definitions and interpretations, and sets out the share capital of all Companies which are parties to this Scheme;
- Part II of the Scheme deals with demerger of the Demerged Undertaking (defined hereinafter) from the Demerged Company as going concern, vesting with the Resulting Company;
- Part III deals with general terms and conditions applicable to this Composite Scheme;

(E) The arrangement under this Scheme will be effected under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The demerger of the Demerged Undertaking of Demerged Company vesting with the Resulting Company shall be in compliance with the provisions of Section 2(19AA) of the Income Tax Act, 1961, respectively.

PART I

DEFINITIONS AND INTERPRETATIONS

1 DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

(a) **"Act" or "the Act"** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory amendment(s), modification(s) or re-enactment(s) thereof for time being in force;

(b) "**Accounting Standards**" means the generally accepted accounting principles in India notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and to the extent in force and other relevant provisions of the Act;

(c) "**Applicable Law**" means any applicable 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 amendment(s), modification(s) or re-enactment(s) thereof for the time being in force;

(d) "**Appointed Date**" means 1st July, 2018, or any other date as may be determined by the Appropriate Authority, being the date from which this Scheme shall be deemed to be effective, in the manner described in the Clause 4 of this Scheme;

(e) "**Appropriate Authority**" means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, or judicial body or authority, including, but not limited, to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies and National Company Law Tribunal;

(f) "**Board**" in relation to the Demerged Company and Resulting Company as the case may be, means the Board of Directors of such company, and shall include any Committee of Directors duly constituted and authorized for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and / or any other matter relating thereto;

(g) "**Demerged Company**" or "**SCAL**" means S**cal Services Limited** is a public company, limited by shares, incorporated under the provisions of the Companies Act, 1956 and validly existing under Companies Act, 2013, under Corporate Identity No. U65990MH1983PLC031492 and having its Registered Office at Raheja Point I, Wing 'A', Pt. Jawaharlal Nehru Road, Vakola, Santacruz (E), Mumbai - 400055;

(h) "**Demerged Undertaking**" means Real Estate Business undertaking being transferred to the Resulting Company under this Scheme on a going concern basis inclusive of but not limited to all assets (movable or immovable, tangible or intangible) including any rights attached thereto or any other right of similar nature, records, the operations, licenses, deferred tax asset, tax credits (including service tax and goods and service tax credit), the liabilities and obligations related to Real Estate Business undertaking. It shall also include any personnel, intellectual property rights including rights registered for Real Estate Business undertaking, or such other rights or tangible or intangible properties belonging to, or forming part of, or relating or appertaining or attributable to the division identified as the Real Estate Business undertaking

of the Demerged Company. For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking of the Demerged Company shall include:

(i) The liabilities, which arise out of the activities or operations of the Demerged Undertaking of the Demerged Company;

(ii) Specific loans and / or other financing facilities raised, incurred and / or utilized solely for the activities or operations of the Demerged Undertaking of the Demerged Company;

(iii) Liabilities other than those referred to in Sub-Clauses (i) and (ii) above, and not directly relatable to the Remaining Business of the Demerged Company, being the amounts of general or multipurpose borrowings, if any of the Demerged Company, allocated to the Demerged Undertaking of the Demerged Company in the same proportion which the value of the assets transferred bears to the total value of the assets of the Demerged Company immediately before giving effect to this Scheme.

(i) "Effective Date" means the last of the dates on which the certified copies of the Order of the National Company Law Tribunal sanctioning the Scheme of Arrangement is filed with the Registrar of Companies by the Demerged Company and Resulting Company;

(j) "Employees" means all the employees of the Demerged Company and Resulting Company, as the case may be respectively as on the Effective Date, in relation to Part II and/ or Part III of this Scheme;

(k) "IT Act" means the Income-tax Act, 1961, any re-enactment thereof and the rules, regulations, circulars and notifications issued thereunder, each as amended from time to time and to the extent in force;

(l) "Registrar of Companies" or "RoC" means the Registrar of Companies having jurisdiction over the Companies forming part of this Scheme;

(m) "Remaining Undertaking" means all the undertaking, businesses, activities and operations of the Trading Business including business activities through E-Commerce Platform of Demerged Company other than those comprised in real estate business;

(n) "Resulting Company" or "BDMCL" means The Bombay Dyeing and Manufacturing Company Limited, a public company limited by shares incorporated under the provisions Indian Companies Act, 1866 and validly existing under Companies Act, 1956 and Companies Act, 2013, under Corporate Identity No. L17120MH1879PLC000037 and having its Registered Office at Neville House, J N Heredia Marg, Ballard Estate, Mumbai MH 40001;

(o) "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form submitted to the NCLT or as the case may be this Scheme with such modification(s), if any made, as per Clause 16 of the Scheme;

(p) "Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited, as may be applicable.

(q) "Tribunal" or "NCLT" means the National Company Law Tribunal ("NCLT") as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Companies Act, 2013.

2 INTERPRETATION

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Income-tax Act, 1961 and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

In this Scheme, unless the context otherwise requires:

(i) the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;

(ii) any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;

(iii) the words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;

(iv) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of this Scheme;

(v) the term "Clause" or "Sub-Clause" refers to the specified clause of this Scheme, as the case may be;

(vi) reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;

(vii) Words in the singular shall include the plural and vice versa.

3 SHARE CAPITAL

3.1 The authorized, issued, subscribed and paid-up share capital of SCAL as on 31st March, 2018 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
2,00,000 Equity Shares of Rs.100/- each	2,00,00,000
28,00,000 Unclassified Shares of Rs.100/- each	28,00,00,000
TOTAL	**30,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,60,000 Equity Shares of Rs. 100 each fully paid up	1,60,00,000
TOTAL	**1,60,00,000**

Subsequent to the above date and till date of Board approval, there has been no change in the issued, subscribed and paid up capital of SCAL.

3.2 The authorized, issued, subscribed and paid-up share capital of BDMCL as on 31st March, 2018 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
53,00,00,000 Equity Shares of Rs. 2 each	106,00,00,000
TOTAL	**106,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
20,65,34,900 Equity Shares of Rs. 2 each fully paid up	41,30,69,800
TOTAL	**41,30,69,800**

Subsequent to the above date and till date of Board approval, there has been no change in the issued, subscribed and paid up capital of BDMCL.

4 DATE OF TAKING EFFECT AND OPERATIVE DATE

Each section of the Scheme set out herein in its present form or with any modifications(s) in accordance with Clause 16 of the Scheme shall, unless otherwise specified, be effective from the Appointed Date but operative from the Effective Date.

PART II

TRANSFER OF THE DEMERGED UNDERTAKING FROM THE DEMERGED COMPANY AND VESTING WITH THE RESULTING COMPANY

5 TRANSFER OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY AND VESTING WITH THE RESULTING COMPANY

5.1 Subject to the provisions of the Scheme in relation to the modalities of demerger and vesting, upon the Scheme coming into effect and with effect from the Appointed Date, the Demerged Undertaking together with all their properties, assets, investments, liabilities, rights, benefits, interests and obligations therein, shall demerge from the Demerged Company and be transferred to, and stand vested with the Resulting Company,

and shall become the property of and an integral part of the Resulting Company, subject to existing encumbrances, without any further act, instrument or deed and without any approval or acknowledgement of any third party. Without prejudice to the generality of the above, in particular, the Demerged Undertaking shall stand transferred to and vested with the Resulting Company, in the manner described in Sub-Clauses (a) – (k) below:

(a) Upon the Scheme coming into effect and with effect from the Appointed Date, all immovable property pertaining to the Demerged Undertaking, whether freehold or leasehold and any documents of title, rights and easements in relation thereto, shall stand transferred and vested with the Resulting Company, and shall become the property and an integral part of the Resulting Company, without any further act, instrument or deed. Upon the Scheme coming into effect, the 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. The mutation/ substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Resulting Company, by the appropriate authorities pursuant to the sanction of the Scheme by the NCLT and the Scheme becoming effective in accordance with the terms hereof. The Demerged Company shall take all steps as may be necessary to ensure that lawful and peaceful possession, right, title, interest of such immovable property of the Demerged Undertaking is given to the Resulting Company in accordance with the terms hereof.

(b) Upon the Scheme coming into effect and with effect from the Appointed Date, all the assets of the Demerged Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by transfer or by vesting and recording pursuant to the Scheme, shall stand transferred and vested in the Resulting Company, and shall become the property and an integral part of the Resulting Company, without any further act, instrument or deed and without any approval or acknowledgement of any third party. The transfer and vesting pursuant to this Sub-Clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being transferred and vested, and the title to such property shall be deemed to have been transferred and vested accordingly.

(c) The intercompany balances, loans and advances, debentures, intercompany agreements, if any, pertaining to the Demerged Undertaking, outstanding between the Demerged Company and the Resulting Company in respect of the Demerged Undertaking will stand cancelled.

(d) Upon the Scheme coming into effect and with effect from the Appointed Date, any and all other movable property (except those specified elsewhere in this Clause) including all sundry debts and receivables, outstanding loans and advances, if any, relating to the Demerged Undertaking, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any with government, semi-government, local and other authorities and bodies, customers and other persons shall, without any act, instrument or deed and without any approval or acknowledgement of any third party become the property of the Resulting Company.

(e) Upon the Scheme coming into effect and with effect from the Appointed Date, all debts, liabilities, duties and obligations, secured or unsecured, relating to the Demerged Undertaking, including financial obligations arising out of the loans of the Demerged Company and general and multipurpose borrowings, if any, dealt with in accordance with Section 2(19AA) of the IT Act, shall become and be deemed to be, the debts, liabilities, duties and obligations of the Resulting Company, without any further act, instrument or deed. The Resulting Company shall meet, discharge and satisfy the same to the exclusion of the Demerged Company. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Sub-Clause. However, the Demerged Company and the Resulting Company shall, if required, file appropriate forms with the ROC accompanied by the sanction order of the NCLT or a certified copy thereof and execute necessary deeds or documents in relation to creation / satisfaction / modification of charges to the satisfaction of the lenders, in relation to the assets being transferred to the Resulting Company as part of the Demerged Undertaking and / or in relation to the assets remaining in the Demerged Company after the demerger and vesting of the Demerged Undertaking with the Resulting Company pursuant to this Scheme becoming effective in accordance with the terms hereof.

(f) Upon the Scheme coming into effect and with effect from the Appointed Date, all incorporeal or intangible property of or in relation to the Demerged Undertaking shall stand transferred to and vested with the Resulting Company, and shall become the property and an integral part of the Resulting Company without any further act, instrument or deed and without any approval or acknowledgement of any third party.

(g) Upon the Scheme coming into effect and with effect from the Appointed Date, all letters of intent, memorandum of understanding, memoranda of agreements, tenders, bids, experience and / or performance statements, contracts, deeds, bonds, agreements, insurance policies, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of whatsoever nature or description, in relation to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, shall be in full force and effect against or in favour of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto, without any further act, instrument or deed and without any approval or acknowledgement of any third party.

(h) Upon the Scheme coming into effect and with effect from the Appointed Date, all rights, entitlements, licenses, applications and registrations relating to copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of every kind and description, whether registered, unregistered or pending registration, and the goodwill arising there from, relatable to the Demerged Undertaking, to which either the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible or entitled, shall become the rights, entitlement or property of the Resulting Company and shall be enforceable by or against the Resulting Company, as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or the holder or owner thereof.

(i) Upon the Scheme coming into effect and with effect from the Appointed Date, all permits, grants, allotments, recommendations, rights, entitlements, licenses and registrations, approvals, clearances, tenancies, privileges, powers, taxes, tax credits (including, but not limited to, credits in respect of income tax (including carry forward tax losses including unabsorbed depreciation etc.), sales tax, GST Credits, value added tax, turnover tax, excise duty, service tax, goods and service tax, minimum alternate tax credit, facilities of every kind and description of whatsoever nature, in relation to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, shall be enforceable by or against the Resulting Company, as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

(j) Upon the Scheme coming into effect and with effect from the Appointed Date, any statutory or regulatory licenses, grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, exemptions, entitlements or rights required to carry on the operations of the Demerged Undertaking or granted to the Demerged Company in relation to the Demerged Undertaking shall stand transferred and vested with the Resulting Company, without any further act, instrument or deed and without any approval or acknowledgement of any third party. The benefit of, and the obligations under, all such statutory and regulatory licences, permissions, grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, exemptions, entitlements or rights required to carry on the operations of the Demerged Undertaking shall also stand transferred to and vested with and become available to the Resulting Company pursuant to this Scheme without any further act, instrument or deed and without any approval or acknowledgement of any third party. If the consent or approval of any licensor or authority is required to give effect to the provisions of this Sub-Clause, the said licensor or authority shall make and duly record the necessary substitution/ endorsement in the name of the Resulting Company pursuant to the Scheme becoming effective in accordance with the terms hereof.

(k) It is clarified that in accordance with applicable provisions of tax laws, upon the Scheme coming into effect and with effect from the Appointed Date:

(i) all tax liabilities, tax dues, any tax at source deducted or suffered or any entitlement to refund / advance tax paid and all obligations of and claims by or on behalf of the Demerged Company in relation to the Demerged Undertaking until the Appointed Date shall continue to remain the obligations, entitlements and claims of the Demerged Company;

(ii) to the extent permitted by Section 72A(4) of the IT Act carry forward tax losses and unabsorbed depreciation of the Demerged Company in relation to the Demerged Undertaking until the Appointed Date shall be treated as the carry forward tax losses and unabsorbed depreciation, as the case may be, of the Resulting Company and shall be available for utilisation by the Resulting Company;

(iii) all indirect tax credit (including MODVAT / CENVAT / service tax / goods and service tax etc.) of the Demerged Company in relation to the Demerged Undertaking until the Appointed Date shall be treated as credit of, the Resulting Company and shall be available for utilisation by the Resulting Company;

(iv) all future incentives, un-availed credits and exemptions and other statutory benefits whether relating to direct or indirect taxes including but not limited to excise (including MODVAT / CENVAT), customs, value added tax, sales tax, service tax, goods and service tax to which any of the Demerged Company is entitled in relation to the Demerged Undertaking shall be available for the benefit of the Resulting Company and shall stand transferred and vested in the Resulting Company without any further act, instrument or deed required by either the Resulting Company or the Demerged Company and without any approval or acknowledgement of any third party as if all such incentives, exemptions and entitlements had arisen to and were always the incentives and entitlements of the Resulting Company.

(l) Upon the Scheme coming into effect, the Demerged Company and the Resulting Company shall be entitled to file / revise / reopen their financial statements (including balance sheet and profit and loss statement) and its statutory/tax returns and related tax payment certificates and to claim refunds/credits and advance tax / tax deducted at source / minimum alternate tax credits as may be required consequent to the implementation of the Scheme.

5.2 The Resulting Company shall at any time upon the Scheme coming into effect and in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking to which the Demerged Company has been a party, in order to give formal effect to the above provisions..

6 CONSIDERATION

6.1 Upon this Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company shall without any further application or deed, issue and allot Preference Shares, credited as fully paid-up, to the extent indicated below, to the members of the Demerged Company (other than the Resulting Company being a member in the Demerged Company), holding fully paid up equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the Effective Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the Board of Directors of the Resulting Company in the following manner:

3 (Three) fully paid up 8% Redeemable Non-convertible Non-Cumulative Preference Share of Rs. 100 each of the Resulting Company shall be issued and allotted for every 1 (One) equity share of Rs. 100 each held in the Demerged Company.

6.2 The Preference Shares shall be issued on terms and conditions consistent with the principal terms and conditions set out in Schedule I.

6.3 The Shares to be issued by the Resulting Company pursuant to Clause 6.1 above shall be issued in physical form by the Resulting Company, unless otherwise requested in writing by the shareholders of the Demerged Company and Shares issued pursuant to Scheme shall not be listed in any stock exchange(s) unless required by any extant regulations.

6.4 The Resulting Company shall, if necessary and to the extent required, increase or reclassify its Authorized Share Capital to facilitate issue of Preference Shares under this Scheme.

6.5 The Preference Shares to be issued by the Resulting Company to the equity shareholders of the Demerged Company shall be subject to the Scheme and the Memorandum and Articles of Association of the Resulting Company.

6.6 It is hereby clarified that while issuing Preference Shares by the Resulting Company to any equity shareholders of the Demerged Company in respect of fractional entitlements, if any, as on the date referred to in Clause 6.1, of such equity shareholder, such fractional entitlements, if any, of such equity shareholders of the Demerged Company shall be rounded off to the nearest highest integer.

6.7 On the approval of the Scheme by the equity shareholders of the Resulting Company pursuant to Section 230 to 232 of the Companies Act, 2013 it shall be deemed that equity shareholders of the Resulting Company have also accorded their consent under sections 23, 42, 55 and 62 of the 2013 Act and/or other provisions of the Act and rules made thereunder as may be applicable for the aforesaid issuance of Preference Shares of the Resulting Company, as the case may be, to the shareholders of the Demerged Company, and all actions taken in accordance with this Clause 6.1 of this Scheme shall be deemed to be in full compliance of sections 23, 42, 55 and 62 of the 2013 Act and other applicable provisions of the Act and that no further resolution or actions under sections 42, 55 and 62 of the 2013 Act and/or any other applicable provisions of the Act and ruled made thereunder, including, inter alia, issuance of a letter of offer by the Resulting Company shall be required to be passed or undertaken.

7 ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND RESULTING COMPANY

7.1 In the books of the Demerged Company:

Pursuant to the Scheme coming into effect, with effect from the Appointed Date, the Demerged Company shall account for the demerger, in its books of account in accordance with the accounting standards prescribed under section 133 of the Act as applicable and general accepted accounting principles in India in the following manner:

7.1.1 The Demerged Company shall transfer all assets and liabilities pertaining to the Demerged Undertaking as on the Appointed Date at the values appearing in its books of account and correspondingly reduce from its books of account, the book values appearing on Appointed Date in accordance with the provisions of section 2(19AA) of the Income Tax Act;

7.1.2 The difference i.e. the excess or shortfall, as the case may be, of the net book value of assets over the liabilities transferred pertaining to or attributable to the Demerged Undertaking, and demerged from the Demerged Company pursuant to the Scheme, shall be carried to Capital Reserve.

7.2 In the books of the Resulting Company:

Recording the transfer of assets and liabilities on demerger:

Pursuant to the Scheme coming into effect, with effect from the Appointed Date, the Resulting Company shall account for the demerger, in its books of accounts such that:

7.2.1 The Resulting Company shall initially record the assets and liabilities of the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme, at their respective book values as appearing in the books of account of the Demerged Company immediately before the demerger in accordance with the provisions of section 2(19AA) of the Income Tax Act;

7.2.2 The Resulting Company shall credit its share capital account with the face value of New Preference Shares issued in accordance with Clause 6.1.

7.2.3 The surplus / deficit between the value of Net Assets ("Net Assets" means excess of value of assets over the value of liabilities as per Clause 7.2.1) pertaining to the Demerged Undertaking and the amount of New Preference Shares issued under Clause 6.1 above shall be credited to capital reserve / debited to goodwill as the case may be.

7.2.4 Having recorded the transfer of the assets and the liabilities as aforesaid, the Resulting Company shall make necessary adjustments such that all the assets and liabilities acquired (including assets and liabilities not specifically recognized by the Demerged company in its financial statements), as well as shares issued and the resultant goodwill/ capital reserve arising on demerger are reflected at their acquisition date fair values as required for compliance with the mandatory Indian Accounting

Standards, specifically, Ind AS 103 'Business Combinations', notified under Section 133 of the Act, read with the rules made there under and other Generally Accepted Accounting Principles. Further, acquisition related costs will also be accounted in accordance with the requirements of Ind AS 103 'Business Combinations'.

8 RECLASSIFICATION OF AUTHORISED SHARE CAPITAL OF RESULTING COMPANY

8.1 Upon sanction of this Scheme, 2,00,00,000 (Two Crore) equity shares of face value of Rs. 2 each of the Resulting Company is to be reclassified as 4,00,000 (Four Lakh) Preference Shares of Rs. 100 each of the Resulting Company. Accordingly with effect from the Effective Date, the Authorised Share Capital of the Resulting Company shall stand to Rs. 106,00,00,000/- (Rupees One Hundred Six Crores only) divided into 51,00,00,000 (Fifty One Crore) Equity Shares of Rs. 2 each and 4,00,000 (Four Lakh) Preference Shares of Rs. 100 each and Clause 5 (Capital Clause) of the Memorandum of Association and Clause 3 of Articles of Association of the Resulting Company shall stand altered as under:

Clause 5 of Memorandum of Association

5. The Authorized Share Capital of the Company is Rs. 1,06,00,00,000 (Rupees One Hundred and Six Crores) divided into 51,00,00,000 (Fifty One Crore) equity shares of the face value of Rs. 2/- (Rupees Two) and 4,00,000 (Four Lakh) preference shares of the face value of Rs. 100/- (Rupees Hundred) each with the power to increase or reduce the capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the regulations of the Company to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

Clause 3 of Articles of Association

3. The Authorized Share Capital of the Company is Rs. 1,06,00,00,000 (Rupees One Hundred and Six Crores) divided into 51,00,00,000 (Fifty One Crore) equity shares of the face value of Rs. 2/- (Rupees Two) and 4,00,000 (Four Lakh) preference shares of the face value of Rs. 100/- (Rupees Hundred) each.

8.2 It is clarified that the approval of the members of the Resulting Company to this Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Resulting Company as may be required under Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the Companies Act, 1956.

9 REMAINING UNDERTAKING OF DEMERGED COMPANY

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

9.2 All proceedings by or against the Demerged Company under any statute, whether pending on the Effective Date or which may be instituted at any time thereafter, and relating to the Remaining Undertaking of the Demerged Company (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 against the Demerged Company.

9.3 If proceedings are taken against the Resulting Company in respect of matters referred to in Clause 9.2 above relating to the Remaining Undertaking, 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, against all liabilities and obligations incurred by the Resulting Company in respect thereof.

10 EMPLOYEES

10.1 On the Scheme becoming operative, all staff and employees of the Demerged Company pertaining to the Demerged Undertaking in service on the Effective Date shall be deemed to have become staff and employees of the Resulting Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to their employment in the Demerged Company.

10.2 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 the Demerged Company pertaining to the 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 the Demerged Company in relation to the Demerged Undertaking in relation to such Fund or Funds shall become those of the Resulting Company. It is clarified that the services of the staff and employees of the Demerged Company pertaining to the Demerged Undertaking will be treated as having been continuous for the purpose of the said Fund or Funds.

10.3 With effect from the date of filing of the Scheme with the NCLT and up to and including the effective date, the Demerged Company shall not vary the terms and conditions of employment of any of the employees of the Demerged Company pertaining to the Demerged Undertaking except in the ordinary course of business or without the prior consent of Board of Directors of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company.

11 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

Till the Effective Date:

11.1 The Demerged Company shall carry on and be deemed to have carried on business and activities relating to Demerged Undertaking and shall stand possessed of all its assets and properties referred to above, in trust for the Resulting Company and shall account for the same to the Resulting Company. The Demerged Company shall hold the said assets with utmost prudence until the Effective Date.

11.2 All profits or income arising or accruing in favour of the Demerged Company in relation to Demerged Undertaking and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, Service tax, goods and service tax, taxes withheld / paid in foreign country, value added tax credit, CENVAT credit etc.) or losses / expenses arising or incurred by the Demerged Company in relation to Demerged Undertaking shall, for all purpose, be treated as and deemed to be the profits or income, taxes or losses or expenses, as the case may be, of the Resulting Company.

12 LEGAL PROCEEDINGS

12.1 If any suit, appeal or other proceedings of whatever nature by or against the Demerged Company relating to the Demerged Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this demerger or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Scheme had not been made.

12.2 On and from the Effective Date, the Resulting Company shall be entitled to initiate or continue all legal proceedings in relation to the Demerged Undertaking vested with the Resulting Company.

13 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

13.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the Demerged Undertaking, to which the Demerged Company are a party, or the benefit to which the Demerged Company may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Resulting Company and may be enforced as fully and effectively as if instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto.

13.2 As a consequence of the demerger of the Demerged Company vesting with the Resulting Company in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Demerged Company to the Resulting Company, whether relating to any licence, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority subject to appropriate documentation by the Resulting Company.

14 SAVING OF CONCLUDED TRANSACTIONS

The demerger, transfer and vesting of the Demerged Undertaking with the Resulting Company and the continuance of proceedings by or against the Demerged Company until the Effective Date, to the extent it relates to the Demerged Undertaking shall not affect any transaction or proceedings already concluded by the Demerged Company on or before the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.

PART III

GENERAL TERMS AND CONDITIONS

15 APPLICATION TO NCLT

15.1 The Demerged Company and Resulting Company shall make all necessary applications / petitions under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the said Act to the NCLT for sanction of this Scheme under the provisions of the law.

16 MODIFICATION OR AMENDMENTS TO THE SCHEME

16.1 Subject to approval of the NCLT, the Demerged Company and Resulting Company by their respective Board of Directors or any duly authorized committee may make or consent to any modifications or amendments to the Scheme, or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate by the respective Board of Directors or committees, including withdrawal of this Scheme and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. No modification or amendment to the Scheme will be carried out or effected by the respective Boards without approaching the NCLT.

16.2 The Demerged Company and Resulting Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration is / are imposed by the NCLT or any other authority is unacceptable to them or otherwise if so mutually agreed.

16.3 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Demerged Company and Resulting Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, and such determination or directions, 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.

17 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

17.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Demerged Company and Resulting Company, as may be directed by the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable

17.2 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law or regulations or otherwise may be necessary for the implementation of this Scheme.

17.3 Certified or authenticated copy of the Order(s) of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by Demerged Company and Resulting Company as may be applicable.

18 EFFECT OF NON-RECEIPT OF APPROVALS

18.1 In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the Order not being passed as aforesaid before September 30, 2019 or within such further period or periods as may be agreed upon between Demerged Company and Resulting Company by their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might

have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

19 COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of Demerged Company and Resulting Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Demerged Company and Resulting Company as may be mutually agreed upon by the Board of Directors of respective Companies.

20 ACTION TAKEN BY SEBI / RBI

The following disclosure is made pursuant to observation letters of BSE and NSE dated 12th October, 2018 and October 15, 2018 respectively in relation to Citurgia Biochemicals Limited ("Citurgia") against which SEBI has passed interim and confirmatory order with regard to non-compliance to Minimum Public Shareholding (MPS) norms:

20.1 The below mentioned promoters of BDMCL are presently holding following percentage of shareholding in Citurgia Biochemicals Limited ("Citurgia"):

Sr. No.	Name	% of holding in Citurgia
a)	Mr. Nusli Neville Wadia	0.04%
b)	Mr. Jehangir N Wadia	0.01%
c)	Mr. Ness N Wadia	0.01%
d)	Ms. Maureen N Wadia	0.01%
e)	Ms.Dina Neville Wadia	0.01%
f)	Nessville Trading Pvt. Ltd.	0.02%
g)	Nowrosjee Wadia and Sons Limited	0.06%
	Total	**0.16%**

20.2 In this regard, it is clarified that the above persons were earlier promoters of Citurgia which was declared sick in the year 2004, by the order of Board for Industrial and Financial Reconstruction (BIFR) for revival of the Citurgia, which inter alia entailed reduction of Capital of the Citurgia followed by infusion of funds by induction of co-promoters by subscribing to the shares by way of preferential allotment and currently above persons collectively hold only 0.16% share capital in Citurgia.

Further, the above persons do not have any direct or indirect control and interest whatsoever in Citurgia except for /miniscule shareholding as mentioned above.

Schedule-I

Terms of issue of Redeemable Preference Shares (RPS)

Sr. No.	Particulars	Terms
1	Face Value	The RPS issued pursuant to Clause 6.1 of the Scheme shall have a face value of Rs. 100 (Rupees Hundred) per RPS
2	Coupon	8% (Eight per cent) per annum, payable annually, subject to deduction of taxes at source if applicable
3	Accumulation of dividend	The RPS shall be non-cumulative, non-convertible and non-participating in nature.
4	Voting Rights	Non-voting except in accordance with Section 47 of the Companies Act, 2013.
5	Tenure	36 (Thirty Six) months from the date of allotment
6	Redemption	The Resulting Company shall have an option to redeem the Preferences Shares any time within 36 months from the date of allotment of such Preference Shares, at par.
7	Listing	The Preference Shares will not be listed on any stock exchange(s) unless required by the extant regulations.

Walker Chandiok & Co LLP

Strictly Private and Confidential

To,

Board of Directors
The Bombay Dyeing and Manufacturing Company Limited
Ground Floor, Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai,
Maharashtra 400025

Walker Chandiok & Co LLP
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
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Board of Directors
Scal Services Limited
Raheja Point I, Wing 'A',
Pt. Jawaharlal Nehru Road,
Vakola, Santacruz East,
Mumbai,
Maharashtra 400055

Date: 1 August 2018

Sub: Recommendation of Share Entitlement Ratio pursuant to the Scheme of Arrangement between Scal Services Limited and The Bombay Dyeing And Manufacturing Company Limited and their Respective Shareholders ("Scheme")

Dear Sir / Madam,

We refer to our Engagement Letter dated 13 July 2018 whereby the Management of The Bombay Dyeing And Manufacturing Company Limited ("BDMCL" or the "Resulting Company") and Scal Services Limited ("SCAL" or "Demerged Company") (collectively referred to as the "Management") have requested Walker Chandiok & Co LLP ("WCC" or the "firm") for a valuation report recommending the Share Entitlement Ratio for the proposed transaction involving the demerger of the Real Estate Business Undertaking ("Real Estate Business Undertaking" or the "Demerged Undertaking") of SCAL into BDMCL ("Proposed Transaction"), as on an agreed upon date (hereinafter referred to as the "Valuation Date") required for the purpose of the Proposed Transaction pursuant to a Scheme of Arrangement under Section 230 to 232 and other applicable clauses of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The appointed date for the Scheme is 1 July 2018.

BDMCL and SCAL are together referred to as the "Specified Companies".

WCC has been hereafter referred to as 'Valuer' or 'we' in this Share Entitlement Ratio Report ('Report').

In the following paragraphs, we have summarized our valuation analysis together with the description of the methodologies used and limitations on our scope of work.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

CONTEXT AND PURPOSE

The Bombay Dyeing and Manufacturing Company Limited

BDMCL is a listed public company whose equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange of India (NSE). BDMCL is engaged in the businesses of: (a) Real Estate Activities, (b) Polyester Staple Fibre and (c) Retail of Home Textiles.

Scal Services Limited

SCAL is engaged in, inter alia, the following businesses: (a) Real Estate Business and (b) Trading Business including business activities through E-Commerce platform. SCAL has rights for selling some flats at a project located in Dadar, Mumbai through its network (the "Rights"). It also has redevelopment rights for developing a new project ("Project C") located in Worli, Mumbai. The Rights and Project C collectively are part of the Real Estate Business Undertaking of SCAL.

Proposed Transaction

We understand that the Management of the Specified Companies are contemplating a Proposed Transaction wherein there would be demerger of Real Estate Business Undertaking of SCAL into BDMCL.

As a consideration for the Proposed Transaction, equity shareholders of SCAL would be issued 8% Redeemable Non-Convertible Non-Cumulative Preference shares ("Preference Shares") of BDMCL. Share Entitlement Ratio for this Report refers to the number of preference shares of face value of INR 100/- each of BDMCL, which would be issued to shareholders of SCAL.

For the aforesaid purpose, the Management of the Specified Companies have requested WCC to submit the Report recommending the Share Entitlement Ratio in connection with the Proposed Transaction. The scope of our services is to conduct valuation in accordance with generally accepted professional standards for the purpose of the Proposed Transaction.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management and/or gathered from public domain:

1. Shareholding Pattern of SCAL as on 30 June 2018;
2. Information on business of SCAL and profile provided by the Management;
3. Audited financial statements of SCAL for year ended 31 March 2016, 31 March 2017 and 31 March 2018;
4. Provisional financial statement of SCAL for the period ended 30 June 2018;
5. Financial Projections of the Real Estate Business Undertaking from FY19 to FY22;
6. Draft Scheme of Arrangement;
7. International Database; World Wide Web;



8. Correspondence with the Management including Management Representation Letter;
9. In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of our analysis.

The Specified Companies have been provided with the opportunity to review the draft Report (excluding the recommended Share Entitlement Ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final Report.

APPROACH TO VALUATION ENGAGEMENT AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Discussions with the Specified Companies to:
  - Understand the business and fundamental factors that affect its income-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance of the Real Estate Business Undertaking.
  - Enquire about business plan and future performance estimates of the Real Estate Business Undertaking.
- Undertook Industry Analysis:
  - Research publicly available market data including market rates of real estate properties that may impact the valuation.
  - Other publically available information.
- Analysis of information.
- Selection of appropriate internationally accepted valuation methodology/(ies) after deliberations
- Determination of value of the Real Estate Business Undertaking to arrive at the Share Entitlement Ratio.

Management has informed us that they have appointed Dalmia Securities Private Limited to provide fairness opinion on the Share Entitlement Ratio for the purpose of the aforementioned Proposed Transaction.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The recommendation contained herein is not intended to represent value at any time other than valuation date of 30 June 2018 ('Valuation Date').

This Report, its contents and the results herein are (i) specific to the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date and (iii) are based on the data detailed in the section – Sources of Information. An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular, and the information made available to us as of the Valuation Date. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

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The recommendation rendered in this Report only represent our recommendation based upon information till date, furnished by the Management (or its representatives) and other sources and the said recommendation shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of a Share Entitlement Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed Share Entitlement Ratio. While we have provided our recommendation of the Share Entitlement Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the Share Entitlement Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Specified Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

In the course of the valuation, we were provided with both written and verbal information, including information as detailed in the section - Sources of Information. We have not audited, reviewed or otherwise investigated the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Specified Companies, we have been given to understand by the Specified Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Specified Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for technical information furnished by the Specified Companies. However nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The Management has represented that the business activities have been carried out in the normal and ordinary course between 30 June 2018 and the Report date for the Specified Companies and that no material adverse change has occurred in their respective operations and financial position between the respective aforementioned dates and the Report date.

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 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/unaudited balance sheet of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies and their subsidiaries, reflected in their respective latest balance sheets remain intact as of the Report date.

This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alterative business transaction or other alternatives or whether or not such alternatives could be achieved or are available.



No investigation / inspection of the Companies' claim to title of assets has been made for the purpose of this Report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

The fee for the engagement is not contingent upon the results reported.

We owe responsibility to only the Boards of Directors of the Companies that have appointed us under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Share Entitlement Ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India.

The Report should be used in connection with the Scheme.

Neither the Valuation Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties other than in connection with the Proposed Scheme of Arrangement, without our prior written consent except for disclosures to be made to relevant regulatory authorities including stock Exchanges, SEBI and National Company Law Tribunal.

This Report does not in any manner address the prices at which equity shares of BDMCL will trade following announcement of the Transaction and we express no opinion or recommendation as to how the shareholders of either Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.

SHARE HOLDING PATTERN OF COMPANIES

BDMCL

The issued and subscribed equity share capital of BDMCL as on 30 June 2018 was INR 413.1 million consisting of 206,534,900 equity shares of face value of INR 2 each. The shareholding pattern was as follows:

Sr. No.	Shareholder	Percentage
1.	Promoter Group	53.69%
2.	Public Shareholders - Non-Institutions	40.23%
3.	Public Shareholders - Institutions	6.07%
4.	Non-promoter non-public	0.01%
	Total	**100.00%**



SCAL

The issued and subscribed equity share capital of SCAL as on 30 June 2018 was INR 16.0 million consisting of 160,000 equity shares of face value of INR 100 each. The shareholding pattern was as follows:

Sr. No.	Shareholder	Percentage
1	The Bombay Dyeing and Manufacturing Company Limited	19.00%
2	Bombay Dyeing Real Estate Company Limited	19.00%
3	BDS Urban Infrastructure Private Limited	43.00%
4	Pentafil Textile Dealers Limited	19.00%
	Total	**100.00%**

APPROACH & METHODOLOGY

The Scheme contemplates the demerger of Real Estate Business Undertaking into BDMCL. Arriving at the Share Entitlement Ratio for the Proposed Transaction would require determining value of Real Estate Business Undertaking of SCAL. The Scheme contemplates the Proposed Transaction pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

There are several commonly used and accepted methods for determining the Share Entitlement ratio for the proposed demerger of Real Estate Business Undertaking into BDMCL, which have been considered in the present case, to the extent relevant and applicable, including:

1. Market Approach:
    a. Market Price method
    b. Comparable Companies Multiples
    c. Comparable Transaction Multiple Method
2. Income Approach : Discounted Cash Flows Method
3. Cost Approach : Net Asset Value Method

As discussed below for the Proposed Transaction we have considered these methods, to the extent relevant and applicable.

This valuation could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

We have relied on the judgment of the Management as regards contingent and other liabilities.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature, regulatory guideline and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

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The valuation methodologies, as may be applicable, which have been used to arrive at the value of the Real Estate Business Undertaking are discussed hereunder:

Market Price (MP) Method

The market price of an equity share as quoted on a stock Exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

Equity shares of SCAL are not listed on any stock exchange, hence this method is not applicable.

Comparable Companies Market Multiple ("CCM") Method

Under this method, value of the equity shares of a company/ business undertaking is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Since the business of the Real Estate Business Undertaking involves cash flows from only the identified/ exclusive real estate projects, the multiples of the comparable companies executing a number of projects would not reflect a good benchmark to derive the value of the subject company. Hence, we have not used this method of valuation.

Comparable Companies Transaction Multiple ("CTM") Method

Under CTM method, value of the equity shares of a company/ business undertaking is arrived at by using the prices implied by reported transactions/ deals of comparable companies.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Similar to the CCM Method, considering the uniqueness of the Real Estate Business Undertaking, it is difficult to find similar transactions to benchmark. We have therefore not used this method of valuation.

Discounted Cash Flows (DCF) Method

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital – both debt and equity.



Appropriate discount rate to be applied to cash flows i.e. the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Considering that DCF method is based on future potential & is widely accepted and since the value of the business of the Real Estate Business Undertaking involves cash flows from identified /exclusive real estate projects, we have used DCF for the valuation of the Real Estate Business Undertaking.

Net Asset Value (NAV) Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability. In a going concern scenario, the earning power is of importance to the basis of demerger, with the values arrived at on the net asset basis being of limited relevance. We have therefore not used this method of valuation.

BASIS OF SHARE ENTITLEMENT RATIO

The basis of the Proposed Transaction would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. The Share Entitlement Ratio is based on the various methodologies explained herein earlier and various qualitative factors relevant to the Real Estate Business Undertaking and the business dynamics and growth potentials of the business of the Real Estate Business Undertaking, having regard to information base, key underlying assumptions and limitations.

As considered appropriate, we have applied methodologies discussed above and arrived at assessment of value of the Real Estate Business Undertaking.

As per the Scheme, 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of INR 100 each would be issued by BDMCL to the equity share holders of SCAL except BDMCL itself. Considering the coupon rate, terms of redemption and the current market value of similar instruments, we understand the value of the Preference Shares can be considered similar to its Face value.



CONCLUSION

Based on the forgoing, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, pursuant to demerger of Real Estate Business Undertaking of SCAL into BDMCL, we recommend the following Share Entitlement Ratio for consideration by BDMCL to the shareholders of SCAL (except BDMCL):

3 (Three) fully paid up 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of INR 100 each of BDMCL for every 1 (one) equity share of INR 100 each held in SCAL.

Respectfully submitted,
For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/ N500013

Huned Contractor
Partner
Membership No: 41456
Date: 01 August 2018

Annexure 1: Workings for arriving at the Share Entitlement Ratio in the Report

Particulars	Real Estate Business Undertaking of SCAL		BDMC	
	Per Share (INR)	Weight (%)	Per Share INR	Weight (%)
Cost / Asset Approach	NA	-	NA	-
Market Approach				
Market Price Method	NA	-	NA	-
Comparable Companies Method	NA	-	NA	-
Income Approach	300.0	100%	NA	-
Value Per Share	**300.0**	**100%**	**NA**	-

NA= Not Applicable/Adopted

1. The Cost / Asset approach is not adopted in the current case as this methodology shall not capture the future cash flows of the projects of the Real Estate Business Undertaking.
2. Market Price Method is not applicable since we are valuing the Real Estate Business Undertaking of SCAL and the equity shares of SCAL are not listed on any stock exchange.
3. CCM and CTM are not adopted since the business of the Real Estate Business Undertaking involves cash flows from only identified/ exclusive real estate projects and hence difficult to find comparable companies / transactions.
4. The Income Approach has been considered since the business of the Real Estate Business Undertaking involves cash flows from identified /exclusive real estate projects and this methodology shall capture the future cash flows of such projects.
5. We have not valued equity shares of BDMC using any of the above approaches as in the proposed transaction, Redeemable Non-Convertible Non-Cumulative Preference shares are being issued to the shareholders of SCAL instead of equity shares.

Share Entitlement Ratio
3 (Three) fully paid up 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of INR 100 each of BDMCL for every 1 (one) equity share of INR 100 each held in SCAL.



Dalmia Securities Private Limited

FAIRNESS OPINION REPORT

Date: August 1, 2018

To,

Board of Directors
The Bombay Dyeing And Manufacturing Company Limited
C-1 Ground Floor, Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai,
Maharashtra 400025
Board of Directors
Scal Services Limited
Raheja Point I Wing "A" Pt.Jawaharlal Nehru Road,
Vakola, Santacruz (E) Mumbai
Maharashtra 400 055

Dear Sir(s),

Subject: Fairness Opinion for the Share Entitlement Ratio pursuant to the Scheme of Arrangement between Scal Services Limited and The Bombay Dyeing and Manufacturing Company Ltd and their respective shareholders ("Scheme")

Please refer to the engagement letter dated July 23,2018 whereby the managements of The Bombay Dyeing and Manufacturing Company Ltd and ("BDMCL" or "Resulting Company") Scal Services Limited ("SCAL" or "Demerged Company") appointed Dalmia Securities Private Limited ["DSPL"], a SEBI Registered Category (I) Merchant Banker, to provide fairness opinion in terms of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ["SEBI Circular"] and other applicable SEBI Regulations,for the proposed transaction involving the demerger of the Real Estate Business ("Real Estate Undertaking" or the "Demerged Undertaking") of SCAL vesting into BDMCL ("Proposed Transaction"), as on an agreed date (hereinafter referred to as the "Valuation Date") required for the purpose of the Proposed Transaction pursuant to a Scheme of Arrangement under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement") and SEBI Listing Obligations and

Dalmia Securities Private Limited

Disclosure Requirements) Regulations, 2015.The appointed date for the Scheme is 1 July 2018.

1. BACKGROUND

1.1 *The Bombay Dyeing and Manufacturing Company Limited ("BDMCL")*

BDMCL is a listed public limited company originally incorporated in 1879 and is engaged in the business of (a) Real Estate Activities (b) Polyester Staple Fibre and (c) Retail of Home Textiles. The corporate identity number of the company is L17120MH1879PLC000037. The registered office of the company is situated at Neville House, Heredia Marg, Ballard Estates, Mumbai 400 001. The corporate office of the Company is situated atC-1,Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025.

The equity shares of BDMCL are listed on BSE Limited and National Stock Exchange of India Limited. The issued, subscribed and paid up share capital of BDMCL is Rs.41.31 Cr. representing 20, 65, 34,900equity shares of face value Rs. 2/- each. The shareholding pattern of BDMCL as on June 30, 2018 is as under:

Category	Number of Shares Held	Shareholding (%)
Promoter Group	11,08,62,618	53.69
Public Shareholders – Non Institutions	8,30,64,112	40.23
Public Shareholders – Institutions	1,25,68,745	6.07
Non – Promoter Non – Public	39,425	0.01
Total	**20,65,34,900**	**100.00**

1. 2 *Scal Services Limited ("SCAL")*

SCAL is incorporated on December 5,1983 as a company under the Companies Act 1956, with CIN U65990MH1983PLC031492, having its registered office at Raheja Point I Wing "A" Pt.Jawaharlal Nehru Road, Vakola, Santacruz (E) Mumbai 400 055. It is engaged in, inter alia, the following businesses: (a) Real Estate Business; and (b) Trading Business including business activities through E-Commerce Platform .

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The issued, subscribed and paid up share capital of the SCAL is Rs.1,60,00,000 representing 1,60,000 e quity shares of face value of Rs. 100 each. As on date, the shareholding pattern of SCAL is as under:

Name of Shareholders	Shares held	Shareholding (%)
The Bombay Dyeing and Manufacturing Co.Ltd**	30,400	19
Bombay Dyeing Real Estate Co.Ltd	30,400	19
BDS Urban Infrastructure Pvt.Ltd.	60,800	43
Pentafil Textile Dealers Ltd.	30,400	19
Total	**1,60,000**	**100.00**

*** Includes 5 shares held by jointly with Nominees.*

1.3. TRANSACTIONOVERVIEW AND PROPOSED SCHEME OF ARRANGEMENT

Pursuant to the proposed Scheme, Demerged Company is proposed to demerge its Real Estate Business undertaking into Resulting Company under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 / Companies Act, 1956, as may be applicable. Pursuant to Scheme, Resulting Company proposes to issue its Preference Shares to the equity shareholders of Demerged Company (except Resulting Company itself).

2. SCOPE OF ENGAGEMENT

BDMCL and SCAL have appointed DSPL to issue fairness opinion for the proposed Scheme in terms of the SEBI Circular and applicable SEBI Regulations. DSPL issued this fairness opinion *vide* its Fairness Report dated August 1, 2018 ["**Fairness Report/Report**"] in capacity of Independent Merchant Banker based on the report dated August 1, 2018,containing recommendation of fair Share Entitlement Ratio, issued by M/s Walker Chandiok& Co LLP, Chartered Accountants[WCC/"**Valuer**"] with ICAI Regn No.001076N/N500013. (Salient Features of the report is enclosed at **Annexure**)

3. SOURCES OF INFORMATION

DSPL has relied on the following information for issuing the Fairness Report for the

purpose of the proposed Scheme:

- Draft Scheme of Arrangement under Sections 230-232of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 / Companies Act, 1956, as may be applicable, with regard to the proposed Scheme.
- Report containing recommendation of Share Entitlement Ratio issued by WCC.
- Copy of Memorandum and Article of Association of BDMCL and SCAL.
- Audited financial statements of SCAL for the years ended/ as at March 31,2016 2017 and 2018 and Provisional Financial statement for the period ended June 30,2018.
- Such other information, documents, data, reports, discussions and verbal & written explanations from SCAL as well as advisors for proposed merger/ amalgamation, information available in public domain & websites as were considered relevant for the purpose of the Fairness Opinion.

4. KEY FEATURE OF SCHEME

The proposed scheme involves demerger of the Real Estate Business of SCAL into BDMCL. The proposed scheme is expected to result in the following benefits.

(a) Helping the Demerged Company to expand its Trading Business which comprises of a platform for digital marketing and distribution of textile products; and

(b) Realignment and consolidation of its real estate business undertaking in BDMCL in efficient manner and building strong capability to effectively meet future challenges in competitive business environment;

(c) More focused management and greater visibility on the performance of individual businesses;

(d) Synergies in operational process and creation of efficiencies by reducing time to market and benefiting customers as well as optimization of operation and capital expenditure; and

(e) Leading to increased competitive strength, cost reduction and efficiencies, productivity gains by pooling the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies thereby significantly contributing to future growth.

The proposed scheme is expected to be beneficial to Demerged Company and Resulting Company and their respective shareholders, creditors and all other stakeholders and will enable Demerged Company and Resulting Company to achieve and fulfil their objectives more efficiently and economically

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5. EXCLUSIONSAND LIMITATIONS

The Fairness Report is subject to the scope and limitations detailed hereinafter.

5.1 The Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein. The Report is divided into chapters and sub section only for the purpose of reading connivance. Any partial reading of this Report may lead to inferences, which may be divergence with the conclusion and opinion based on the entirely of this Report.

5.2 In the course of the present exercise, DSPL were provided with both written and verbal information, including financial data. The Report is issued by DSPL based on the basis of information available in public domain and sources believed to be reliable and information provided by the companies forming part of the Scheme andthe Valuer for the sole purpose to facilitate BDMCL andSCAL to comply with the requirements of the SEBI Circulars and applicable SEBI Regulations and shall not be valid for any other purpose or as at any other date.

5.3 DSPL has relied upon the historical financials and the information and representations furnished without carrying out any audit or other tests to verify its accuracy with limited independent appraisal. Also, DSPL has been given to understand by the managements of the companies forming part of the Scheme that they have not omitted any relevant and material factors. Accordingly, DSPL does not express any opinion or offer any form of assurance regarding its accuracy and completeness. DSPL assumes no responsibility whatsoever for any errors in the above information furnished by the companies and/or the Valuer and their impact on the present exercise. DSPL has not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies. In particular, DSPL does not express opinion on value of assets of the companies forming part of the Scheme and/or their subsidiary, holding affiliates, whether at current price or future price. No investigation of the companies claim to the title of assets or property owned by the companies has been made for the purpose of this fairness opinion. With regard to the companies claim,DSPL has relied solely on representation, whether verbal or otherwise made, by the management for purpose of this Report. Therefore no responsibility whatsoever is assumed for matters of legal nature. Further, DSPL has not

evaluated solvency or fair value of the companies forming part of the Scheme under any law relating bankruptcy, insolvency or similar matter.

5.4 DSPL work does not constitute an audit, due diligence or verification of historical financials including the working results of the companies or their business referred to in this Report. Accordingly, DSPL is unable to and does not express an opinion on the accuracy of any financial information referred to in this Report.

5.5 DSPL assumes with the consent of the Company, that the Scheme will be in compliance with all applicable law and other requirements and will be implemented on terms described in the Draft Scheme, without further modifications of any material terms and conditions, and that in course of obtaining necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the companies forming part of the Scheme and/or its relevant subsidiaries/affiliates and their respective shareholders. DSPL assumes, at the direction of the companies, that the final Scheme will not differ in any material respect from the Draft Scheme. DSPL understands from the companies' management that the Scheme will be given effect in totality and not in part.

5.6 The opinion of DSPL under this Report does not express any opinion whatsoever and make recommendation at all to the companies forming part of the Scheme underlying decision to affect the proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of the companies should vote at their respective meetings held in connection with the proposed Scheme. DSPL does not express and should not be deemed to have expressed any views on any other term of the proposed Scheme.

5.7 The Report should not be construed as certifying the compliance of the proposed transfer with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

5.8 The opinion under the Report is specific to the date of this Report. An exercise of this nature involves consideration of various factors. This Report is issued on the understanding that the companies forming part of the Scheme have drawn attention to all the matters, which they are aware of concerning the financial position of the companies.

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their businesses, and any other matter, which may have an impact on the opinion for the proposed merger, including any significant changes that have taken place or are likely to take place in the financial position of the companies or their businesses subsequent to the proposed appointed date for the proposed Scheme. DSPL has no responsibility to update this report for events and circumstances occurring after the date of this report. DSPL assumes no responsibility for updating or revising the opinion/Report based on circumstances or events occurring after the date hereof.

5.9 In past, DSPL may have provided and currently or in the future provide, investment banking services to the companies forming part of the Scheme under the scheme and/or any holding or subsidiaries or affiliates and their respective shareholders, for which DSPL has received or may receive customary fees. DSPL engagement as fairness opinion provider is independent of our other business relationship, which may have the companies under the scheme and/or any holding or subsidiaries or affiliates. In addition in ordinary course of their respective business, DSPL or its affiliates may actively trade in securities of the companies under the scheme and/or any holding or subsidiaries or affiliates and their respective shareholders for their own accounts and account of their customers and accordingly may at any time hold position in such securities. DSPL engagement and opinion only to fulfil the requirement of the SEBI Circular and not for other purposes. Neither DSPL nor any of its affiliates, partners, directors, shareholders, managers, employees or agents make any representation or warranty, expressed or implied, as to the information and documents provided, based on which the Report has been issued.

5.10 This Report issued by DSPL without regard to specific objectivities, suitability, financial situation and need of any particular person and does not constitute any recommendation, and should not be construed as offer for to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned herein. This report has not been or may not be approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This Report may not be all inclusive and may not contain all information that the recipient may consider material.

5.11 The Report and information contained therein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not printed, reproduced, transmitted, sold distributed or published by recipient without prior written approval of DSPL. The distribution/taking/sending/dispatching of this document in certain foreign jurisdiction may be restricted by law, and person into whose this document comes should inform themselves aboutand observe, any such restriction.

5.12 This Report has been issued for the sole purpose to facilitate the Company to comply with SEBI Circular and other applicable SEBI Regulations and it shall not be valid for any other purpose. Neither this Report, nor the information contained herein, may be reproduced passed to any person or used for any purpose other than stated above, without prior written approval of DSPL.

5.13 The company has been provided with opportunity to review the draft as part of standard practice to make factual inaccuracy/omissions are avoided in the Final Report.

5.14 The fee for the services is not contingent upon the result of proposed Scheme. This Report is subject to law of India.

6. **OPINION & CONCLUSION**

In light of the forgoing and subject to the caveats as detailed hereinbefore, DSPL hereby certifies the fair shares exchange ratio recommended by the Valuer, as mentioned below, is fair and reasonable:

"3 (Three) fully paid-up 8% Redeemable Non Convertible Non-cumulative Preference Shares of face value Rs 100 each of The Bombay Dyeing and Manufacturing Company Ltd (Resulting Company) for every 1 (one) equity shares of Rs. 100 each held in Scal Services Ltd (Demerged Company).

For ***Dalmia Securities Private Limited***

MUMBAI

Jeyakumar S
COO- Investment Banking
SEBI Registration Number INM000011476
Date: 1 August 2018
Place: Mumbai

Annexure 1

Synopsis of the Valuation Report Issued by WCC LLP (Regn No.ICAI001076N/N500013)

WCC has adopted the following procedures to determine the fair exchange ratio:

- Held discussions with SCAL and BDMCL to:
  - Understand the business and fundamental factors that affect its income-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance of the Real Estate Undertaking of SCAL.
  - Enquire about business plan and future performance estimates of the Real Estate Undertaking.
- Undertook Industry Analysis:
  - Research publicly available market data including market rates of real estate properties that may impact the valuation.
  - Other publically available information.
- Selection of appropriate internationally accepted valuation methodology/(ies) after deliberations

WCC has indicated the following rationale for adopting Income Approach for valuation of Real Estate Business of SCAL.

1. The Cost approach is not adopted as this methodology shall not capture the future cash flows of the projects of the Real Estate Undertaking.
2. Market Price Method is not applicable since the equity shares of SCAL are not listed on any stock exchange.
3. Market Multiple and Comparable Company Transaction Multiple are not adopted since the business of the Real Estate Undertaking involves cash flows from only identified/ exclusive real estate projects and hence difficult to find comparable companies / transactions.
4. The Income Approach with acceptable Discounting rates, has been considered since the business of the Real Estate Undertaking involves cash flows from identified /exclusive real estate projects and this methodology shall capture the future cash flows of such projects.

As per the report of WCC LLP, the value per share of the SCAL is determined as Rs.300/share by Income Approach Method.



Annexure D

THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD.

Neville House, J. N.Heredia Marg, Ballard Estate, Mumbai-400 001

CIN : L17120MH1879PLC000037

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

₹ in crores (except EPS)

	PARTICULARS	(1) Quarter Ended 30.09.2018 (Unaudited)	(2) Quarter Ended 30.06.2018 (Unaudited)	(3) Quarter Ended 30.09.2017 (Unaudited)	(4) Half Year Ended 30.09.2018 (Unaudited)	(5) Half Year Ended 30.09.2017 (Unaudited)	(6) Year Ended 31.03.2018 (Audited)
1	Revenue from Operations	832.62	397.46	690.22	1,230.08	1,313.08	2,692.75
2	Other Income	10.66	12.85	19.40	23.51	34.87	51.25
3	**Total Income (1 + 2)**	843.28	410.31	709.62	1,253.59	1,347.95	2,744.00
4	Expenses:						
	(a) Cost of Materials Consumed	319.11	283.49	229.92	602.60	459.99	968.27
	(b) Purchase of Stock-in-trade	62.17	40.25	33.30	102.42	72.64	164.52
	(c) Change in Inventories of Finished Goods, Work-in progress and Stock-in-trade	(87.68)	(150.60)	10.31	(238.28)	85.27	12.03
	(d) Excise Duty	-	-	-	-	30.43	30.43
	(e) Employee Benefits Expense	21.93	23.25	22.43	45.18	46.35	87.31
	(f) Finance Costs	106.22	97.49	111.22	203.71	211.99	407.56
	(g) Depreciation and Amortisation expenses	7.48	7.38	7.54	14.86	15.03	29.88
	(h) Other Expenses	159.46	194.07	286.28	353.53	383.05	853.56
	Total expenses	588.69	495.33	701.00	1,084.02	1,304.75	2,553.56
5	Profit / (Loss) before exceptional items and tax (3 - 4)	254.59	(85.02)	8.62	169.57	43.20	190.44
6	Exceptional items	8.31	10.57	(44.17)	18.88	17.12	153.25
7	Profit / (Loss) before tax (5 - 6)	246.28	(95.59)	52.79	150.69	26.08	37.19
8	Tax expense:						
	(i) Current tax	-	-	-	-	6.00	-
	(ii) (Excess)/ Short provision of tax of earlier years	-	(1.85)	-	(1.85)	-	2.78
	Total tax expenses	-	(1.85)	-	(1.85)	6.00	2.78
9	Profit / (Loss) for the period after tax (7 - 8)	246.28	(93.74)	52.79	152.54	20.08	34.41
10	Other Comprehensive income (net of tax)						
	A (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will not be reclassified to profit or loss						
	- Fair Value changes of investments in equity shares	(71.62)	223.24	320.24	151.62	353.12	280.54
	- Actuarial (loss)/gain on defined benefit obligation	(0.25)	(0.21)	(0.55)	(0.46)	(0.18)	5.36
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	0.04	0.05	0.12	0.09	0.04	(1.14)
		(71.83)	223.08	319.81	151.25	352.98	284.76
11	Total comprehensive income for the Period (9 + 10)	174.45	129.34	372.60	303.79	373.06	319.17
12	Paid up Equity Share Capital (Face Value of (₹) 2 each)	41.31	41.31	41.31	41.31	41.31	41.31
13	Other Equity						595.34
14	Earnings per equity share of (₹) 2 each						
	Basic (₹)	11.92	(4.54)	2.56	7.39	0.97	1.67
	Diluted (₹)	11.92	(4.54)	2.56	7.39	0.97	1.67

BANSI S. MEHTA & CO. MUMBAI CHARTERED ACCOUNTANTS

THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD.

Neville House, J. N.Heredia Marg, Ballard Estate, Mumbai-400 001

CIN : L17120MH1879PLC000037

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in crores

		Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 30.06.2018 (Unaudited)	Quarter Ended 30.09.2017 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)	Year Ended 31.03.2018 (Audited)
1.	Segment Revenue (net sales/income from each segment)						
(a)	Real Estate	356.33	11.77	321.58	368.10	556.05	1,182.91
(b)	Polyester	407.99	338.58	308.23	746.57	636.50	1,251.95
(c)	Retail / Textile	68.30	47.11	60.41	115.41	120.53	257.89
	Net Sales/Income from Operations	832.62	397.46	690.22	1,230.08	1,313.08	2,692.75
2.	Segment Results - Profit/ (Loss)						
(a)	Real Estate	340.70	1.97	147.13	342.67	252.76	586.43
(b)	Polyester	15.37	14.21	16.94	29.58	3.94	39.68
(c)	Retail / Textile	3.38	(4.04)	3.14	(0.66)	(8.42)	(14.40)
	Total	359.45	12.14	167.21	371.59	248.28	611.71
Less:	(i) Net Interest expense	(104.67)	(99.04)	(112.27)	(203.71)	(213.94)	(412.51)
Less:	(ii) Other un-allocable expenditure net of un-allocable income	(0.19)	1.88	(46.32)	1.69	8.86	(8.76)
	(iii) Exceptional Item - Allowance for doubtful debts / advances	(8.31)	(10.57)	44.17	(18.88)	(17.12)	(153.25)
Total Profit/ (Loss) before Tax		246.28	(95.59)	52.79	150.69	26.08	37.19
3.	Segment Assets						
(a)	Real Estate	2,432.24	1,941.43	1,895.13	2,432.24	1,895.13	2,187.39
(b)	Polyester	654.77	692.80	630.36	654.77	630.36	657.49
(c)	Retail / Textile	91.32	75.99	291.06	91.32	291.06	70.49
(d)	Unallocated	1,339.22	1,401.45	1,432.65	1,339.22	1,432.65	1,222.96
	Total	4,517.55	4,111.67	4,249.20	4,517.55	4,249.20	4,138.33
4	Segment Liabilities						
(a)	Real Estate	1,856.78	1,735.59	394.50	1,856.78	394.50	280.19
(b)	Polyester	375.41	366.03	262.47	375.41	262.47	358.91
(c)	Retail / Textile	88.38	67.55	264.13	88.38	264.13	55.43
(d)	Unallocated	3,054.65	2,949.74	2,567.47	3,054.65	2,567.47	2,807.16
	Total	5,375.22	5,118.91	3,488.57	5,375.22	3,488.57	3,501.69

BANSI S. MEHTA & CO. MUMBAI CHARTERED ACCOUNTANTS

THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD.

Neville House, J. N.Heredia Marg, Ballard Estate, Mumbai-400 001

CIN : L17120MH1879PLC000037

STATEMENT OF ASSETS AND LIABILITIES

₹ in crores

	Particulars	As on 30.09.2018 (Unaudited)	As on 31.03.2018 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	544.47	552.17
	(b) Capital work-in-progress	71.53	74.04
	(c) Investment Property	3.64	3.68
	(d) Intangible assets	0.17	0.11
	(e) Investment in Associate and Joint Venture	0.90	0.90
	(f) Financial Assets		
	(i) Investments	1,100.97	949.34
	(ii) Loans	0.13	0.13
	(iii) Others	38.63	42.26
	(g) Deferred tax assets (net)	-	-
	(h) Other non-current assets	65.82	72.12
	Sub-total-Non-current assets	**1,826.26**	**1,694.75**
2	**Current assets**		
	(a) Inventories	2,196.89	409.00
	(b) Financial Assets		
	(i) Trade receivables	206.27	212.36
	(ii) Cash and cash equivalents	7.02	14.15
	(iii) Bank Balances other than (ii) above	84.93	119.23
	(iv) Loans	0.71	1.86
	(v) Others	8.07	1,512.20
	(c) Current Tax Assets (Net)	60.07	54.85
	(d) Other current assets	127.33	119.93
	Sub-total-Current assets	**2,691.29**	**2,443.58**
	Total - Assets	**4,517.55**	**4,138.33**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	(a) Equity Share capital	41.31	41.31
	(b) Other Equity (*)	(898.98)	595.34
	Sub-total-Shareholder's Fund	**(857.67)**	**636.65**
2	**LIABILITIES**		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,574.95	2,312.45
	(ii) Other financial liabilities	9.55	15.16
	(b) Provisions	23.18	16.22
	Sub-total-Non-current liabilities	**2,607.68**	**2,343.83**
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	541.95	414.83
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	10.72	2.02
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	421.40	349.09
	(iii) Other financial liabilities	33.20	93.35
	(b) Other current liabilities	1,711.37	251.79
	(c) Provisions	48.90	46.77
	(d) Current Tax liabilities (net)	-	-
	Sub-total-Current liabilities	**2,767.54**	**1,157.85**
	Total - Equity and Liabilities	**4,517.55**	**4,138.33**

* Please refer Note 3 of unaudited financial results for the Half Year ended 30th September, 2018 highlighting onetime adjustment to Retained Earnings of ₹ 1773.23 crore as on 1st April, 2018 as required by Ind AS 115 revenue recognition. Had the Company continued to follow POCM basis accounting as in past years, the other equity as on 30th September, 2018 would stand increased by ₹ 2309.57 crore and would have been reported as a positive of ₹ 1140.59 crore (31st March,2018 ₹ 595.34 crore).



THE BOMBAY DYEING AND MANUFACTURING COMPANY LTD.

Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400 001

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

NOTES -

1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13th November, 2018. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The unaudited financial results for the quarter and half year ended 30th September, 2018 have been subjected to limited review by the Statutory Auditors who have expressed an unmodified opinion.

2 Since the nature of real estate activities being carried out by the Company are such that profits/ losses from these transactions do not necessarily accrue evenly over the year, results of a quarter and half year may not be representative of profits / losses for the year.

3(a) The Ministry of Corporate Affairs vide notification dated 28th March, 2018 has made Ind AS 115 "Revenue from Contracts with Customers" applicable w.e.f. 1st April, 2018. The Company has opted to apply the modified retrospective approach to contracts which were not completed as on 1st April, 2018 and the cumulative effect of applying this standard is recognized at the date of initial application i.e. 1st April, 2018 by reducing the opening balance of Retained Earnings by ₹ 1773.23 crore as per the requirements of the Ind AS 115 pertaining to recognition of revenue based on satisfaction of performance obligation at a point in time. Revenue on such contracts would be recognised on its completion, that is, upon receipt of Occupation Certificate; corresponding profits would get reported to profit and loss.

3(b) The following table summarises the impact of Ind AS 115 on the financial results for the quarter and half year ending 30th September,2018.

Particulars	Quarter ended 30/09/2018 (as reported)	Ind AS 115 impact for the Quarter ended 30/09/2018	Quarter ended 30/09/2018 (POCM Basis)	Quarter ended 30/09/2017 (POCM Basis) *
Total Income(₹ in crores)	843.28	194.88	1,038.16	709.62
Profit before Tax (₹ in crores)	246.28	113.89	360.17	52.79
EPS (₹ per share)	11.92	5.52	17.44	2.56

Particulars	Half Year ended 30/09/2018 (as reported)	Ind AS 115 impact for the Half Year ended 30/09/2018	Half Year ended 30/09/2018 (POCM Basis)	Half Year ended 30/09/2017 (POCM Basis) *
Total Income(₹ in crores)	1,253.59	449.71	1,703.30	1,347.95
Profit before Tax (₹ in crores)	150.69	266.34	417.03	26.08
EPS (₹ per share)	7.39	12.89	20.28	0.97

* Under modified retrospective approach, the comparatives for the previous period figures are not required to be restated and hence, the same are not comparable with the figures for the current period, as reported.

4 The Company has reported an exceptional items of ₹ 18.88 crores (2017-18 : ₹ 17.12 crores) towards the provision made for the advances given to the subsidiary P. T. Five Star Textile, Indonesia (PTFS).

5 The Board of Directors of the Company vide their meeting dated 1st August 2018 has initiated a proposal of demerger of the Real Estate business undertaking of Scal Services Limited with the Company and the company has filed an application with National Company Law Tribunal for consideration and direction in this regard.

6 Previous period figures have been regrouped / reclassified wherever found necessary, to conform to current period classification.

FOR THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

NUSLI N. WADIA
CHAIRMAN
(DIN-00015731)

Mumbai: 13th November, 2018

SANSI S. MEHTA & CO. MUMBAI CHARTERED ACCOUNTANTS

SCAL SERVICES LIMITED
BALANCE SHEET AS AT 30TH JUNE, 2018

Particulars	Notes	As at 30th June, 2018	As at 31st March, 2018
		Rupees	Rupees
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,60,00,000	1,60,00,000
Reserves and surplus	3	(3,36,54,04,294)	(3,21,38,83,574)
Non-current liabilities			
Long-term borrowings	4	5,50,50,09,589	5,34,80,09,589
Long-term provisions	5	6,42,995	9,95,599
Current liabilities			
Trade payables	6		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,84,96,359	1,52,68,709
Other current liabilities	7	4,63,66,024	5,41,43,987
Short-term provisions	8	7,621	16,561
Total		**2,22,11,18,294**	**2,22,05,50,871**
ASSETS			
Non-current assets			
Tangible Fixed assets	9	33,140	33,140
Capital work-in-progress		27,81,30,445	27,76,41,551
Non-current investments	10	1,11,28,000	1,11,28,000
Long term loans and advances	11	93,120	93,120
Current assets			
Trade receivables	12	34,27,200	-
Cash and cash equivalents	13	98,87,491	1,23,12,904
Short-term loans and advances	14	1,86,29,10,013	1,86,38,33,271
Other current assets	15	5,55,08,885	5,55,08,885
Total		**2,22,11,18,294**	**2,22,05,50,871**

Significant Accounting Policies 1
Others notes to accounts 22
The accompanying notes are an integral part of the financial Statements

As per our report of even date
For K. S. THAR & CO.
Chartered Accountants
(Firm Registration No.: 110959W)

KRISHNA S. THAR
Proprietor
(Membership number: 35199)

Place: Mumbai
Date : 30 JUL 2018

For and on behalf of the board

(Director)

(Director)

30 JUL 2018

SCAL SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 1ST APRIL, 2018 TO 30TH JUNE, 2018

Particulars	Notes	Period from 1st April, 2018 to 30th June, 2018	Previous year ended 31st March, 2018
		Rupees	Rupees
Income			
Revenue from operations	16		
- Upside on Sale of Flats*		-	-
- Sale of textile products		32,64,000	-
Other income	17	38,386	3,47,101
Total Revenue		**33,02,386**	**3,47,101**
Expenses			
*Downside on Sale of Flats		-	19,10,62,946
Purchases of traded textile products		30,73,000	-
Changes in inventories of traded textile products	18	-	-
Employee benefits expense	19	4,08,809	30,58,364
Finance costs	20	15,08,51,186	60,31,79,457
Depreciation and amortization expense	9	-	96
Other expenses	21	4,90,111	2,39,78,987
Total Expenses		**15,48,23,106**	**82,12,79,850**
Profit/(Loss) before tax		**(15,15,20,720)**	**(82,09,32,749)**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit/(Loss) after tax		**(15,15,20,720)**	**(82,09,32,749)**
Earnings per equity share	22(e)		
Basic		(947)	(5,131)
Diluted		(947)	(5,131)
Nominal value per equity share (in rupees)		100	100

Significant Accounting Policies 1
Others notes to accounts 22
The accompanying notes are an integral part of the financial Statements

As per our report of even date
For K. S. THAR & CO.
Chartered Accountants
(Firm Registration No.: 110959W)

KRISHNA S. THAR
Proprietor
(Membership number: 35199)

For and on behalf of the board

(Director)

(Director)

Place: Mumbai
Date : 30 JUL 2018

30 JUL 2018

Annexure E

BOMBAY DYEING

REPORT OF THE BOARD OF DIRECTORS OF THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED ON THE SCHEME OF ARRANGEMENT BETWEEN SCAL SERVICES LIMITED ("DEMERGED COMPANY") AND THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME")

1. A meeting of the Board of Directors ('Board') of The Bombay Dyeing and Manufacturing Company Limited was held on August 1, 2018 to consider and recommend the proposed Scheme of Arrangement between Scal Services Limited ("Demerged Company" or "SCAL") and The Bombay Dyeing and Manufacturing Company Limited ("Resulting Company" or "BDMC) and their respective Shareholders ("Scheme") to be implemented as per the terms specified in the scheme.

2. In terms of Section 232(2)(c) of Companies Act, 2013, a report from the Board of the Company explaining the effect of the compromise on each class of shareholders, key managerial personnel, promoters, and non-promoter shareholders has to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

3. The proposed Scheme of arrangement between Demerged Company and Resulting Company would inter alia have following benefits:

   3.1 Helping the Demerged Company to expand its Trading Business which comprises of a platform for digital marketing and distribution of textile products.

   3.2 Realignment and consolidation of its real estate business undertaking in Resulting Company in efficient manner and building strong capability to effectively meet future challenges in competitive business environment.

   3.3 More focused management and greater visibility on the performance of individual businesses.

   3.4 Synergies in operational process and creation of efficiencies by reducing time to market and benefiting customers as well as optimization of operation and capital expenditure.

3.5 Leading to increased competitive strength, cost reduction and efficiencies, productivity gains by pooling the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies thereby significantly contributing to future growth.

The proposed Scheme is expected to be beneficial to Demerged Company and Resulting Company and their respective shareholders, creditors and all other stakeholders and will enable Demerged Company and Resulting Company to achieve and fulfil their objectives more efficiently and economically.

4. The Board has considered the draft Scheme of Arrangement between Scal Services Limited and The Bombay Dyeing and Manufacturing Company Limited and their respective Shareholders;

5. For the Scheme of Arrangement, the valuation report has been obtained from Walker Chandiok & Co LLP, Chartered Accountants and Fairness Opinion dated August 1, 2018 issued by Dalmia Securities Private Limited, a Category I Merchant Banker registered with SEBI. The following share entitlement ratio has been recommended in the valuation report dated August 1, 2018:

Exchange Ratio for Equity Shareholders

3 (Three) fully paid up 8% Redeemable Non-convertible Non-Cumulative Preference Share of Rs. 100 each of the Resulting Company shall be issued and allotted for every 1 (One) equity share of Rs. 100 each held in the Demerged Company.

There is expected to be no impact of the Scheme on key managerial personnel, the directors, the promoters and non-promoters shareholders.

For and on behalf of The Bombay Dyeing and Manufacturing Company Limited

Jehangir N. Wadia

Place: Mumbai
Date: August 1, 2018

SCAL SERVICES LIMITED

(CIN : U65990MH1983PLC031492)
Regd. Office: Wing "A", Raheja Point I, Pt. Jawaharlal Nehru Road,
Vakola, Santacruz (E). Mumbai 400055.
Telephone – 91-22-6733 9400, Fax : 91-22-2667 3193, E-Mail ID : scalservicesltd@gmail.com

REPORT OF THE BOARD OF DIRECTORS OF SCAL SERVICES LIMITED ON THE SCHEME OF ARRANGEMENT BETWEEN SCAL SERVICES LIMITED ("DEMERGED COMPANY") AND THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME")

1. A meeting of the Board of Directors ('Board') of Scal Services Limited was held on August 1, 2018 to consider and recommend the proposed Scheme of Arrangement between Scal Services Limited ("Demerged Company" or "SCAL") and The Bombay Dyeing and Manufacturing Company Limited ("Resulting Company" or "BDMC) and their respective Shareholders ("Scheme") to be implemented as per the terms specified in the scheme.

2. In terms of Section 232(2)(c) of Companies Act, 2013, a report from the Board of the Company explaining the effect of the compromise on each class of shareholders, key managerial personnel, promoters, and non-promoter shareholders has to be appended with the notice of the meeting of shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

3. The proposed Scheme of arrangement between Demerged Company and the Resulting Company would inter alia have following benefits:

   3.1 Helping the Demerged Company to expand its Trading Business which comprises of a platform for digital marketing and distribution of textile products.

   3.2 Realignment and consolidation of its real estate business undertaking in Resulting Company in efficient manner and building strong capability to effectively meet future challenges in competitive business environment.

   3.3 More focused management and greater visibility on the performance of individual businesses.

   3.4 Synergies in operational process and creation of efficiencies by reducing time to market and benefiting customers as well as optimization of operation and capital expenditure.

   3.5 Leading to increased competitive strength, cost reduction and efficiencies, productivity gains by pooling the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies thereby significantly contributing to future growth.

The proposed Scheme is expected to be beneficial to Demerged Company and Resulting Company and their respective shareholders, creditors and all other stakeholders and will enable Demerged Company and Resulting Company to achieve and fulfil their objectives more efficiently and economically.

4. The Board has considered the draft Scheme of Arrangement between Scal Services Limited and The Bombay Dyeing and Manufacturing Company Limited and their respective Shareholders;

5. For the Scheme of Arrangement, the valuation report has been obtained from Walker Chandiok & Co LLP , Chartered Accountants and Fairness Opinion dated August 1, 2018 issued by Dalmia Securities Private Limited, a Category - I Merchant Banker registered with SEBI. The following share entitlement ratio has been recommended in the valuation report dated August 1, 2018:

   Exchange Ratio for Equity Shareholders

   3 (Three) fully paid up 8% Redeemable Non-convertible Non-Cumulative Preference Share of Rs. 100 each of the Resulting Company shall be issued and allotted for every 1 (One) equity share of Rs. 100 each held in the Demerged Company.

6. There is expected to be no impact of the Scheme on key managerial personnel, the directors, the promoters and non-promoters shareholders.

For and on behalf of Scal Services Limited

Nitin H. Datanwala
Director

Place: Mumbai
Date: August 1, 2018

Annexure F

BOMBAY DYEING

4th September, 2018

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai-400 001
BSE Scrip Code:500020

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
NSE Scrip Code:BOMDYEING

Dear Sir,

Sub: Complaints Report - Scheme of Arrangement between Scal Services Limited ('Scal') and The Bombay Dyeing and Manufacturing Company Limited ('BDMC') and their respective shareholders ('Scheme')

Further to our application filed seeking Observation Letters / No-objection under Regulation 37(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Scheme of Arrangement between Scal Services Limited ('Scal') and The Bombay Dyeing and Manufacturing Company Limited ('BDMC' or 'the Company') and their respective shareholders ('Scheme'), please find enclosed the Complaint Report for the period August 13, 2018 to September 3, 2018 as **Annexure - I**.

We request you to take the above on record and oblige. We request you to provide necessary "No Objection" at the earliest so as to enable us to file the Scheme with the National Company Law Tribunal.

We have also uploaded the Complaint Report on our website.

If you require any clarifications/information, we would be happy to provide the same.

Yours Sincerely,

For The Bombay Dyeing and Manufacturing Company Limited

Sanjive Arora
Company Secretary
Encl: as above

THE BOMBAY DYEING & MFG. CO. LTD. Reg. Office Neville House, J. N. Heredia Marg, Ballard Estate MUMBAI-400 001.

BOMBAY DYEING

Complaints Report

Annexure - I

Details of complaints received by the Company in connection with the Scheme of Arrangement between between Scal Services Limited ('Scal') and The Bombay Dyeing and Manufacturing Company Limited ('BDMC' or 'the Company') and their respective shareholders ('Scheme') during the period from August 13, 2018 to September 3, 2018

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable

For The Bombay Dyeing and Manufacturing Company Limited,

Sanjive Arora
Company Secretary

Mumbai, September 4, 2018

THE BOMBAY DYEING & MFG. CO. LTD. Reg. Office Neville House, J. N. Heredia Marg, Ballard Estate MUMBAI-400 001

Annexure G

National Stock Exchange Of India Limited

Ref: NSE/LIST/ 18043 October 15, 2018

The Company Secretary
The Bombay Dyeing and Manufacturing Company Limited
Neville House,
J.N. Heredia Marg,
Ballard Estate
Mumbai - 400001

Kind Attn.: Mr. Sanjive Arora

Dear Sir,

Sub: **Observation Letter for Scheme of Arrangement between SCAL Services Limited and The Bombay Dyeing and Manufacturing Company Limited and their respective shareholders**

We are in receipt of the Scheme of Arrangement between SCAL Services Limited and The Bombay Dyeing and Manufacturing Company Limited and their respective shareholders vide application dated August 09, 2018.

Based on our letter reference no Ref: NSE/LIST/57331 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated October 12, 2018, has given following comments:

a. *The Company to ensure the information pertaining to promoters of BDMCL (details given below) who are also promoters in Citurgia Biochemicals Limited against which SEBI has passed Interim and confirmatory Order in regard to non-compliance to Minimum Public Shareholding (MPS) norms, is disclosed in the scheme under the heading "action taken by SEBI/RBI" and the same is brought to the notice of shareholders and Hon'ble NCLT. Promoter details of BDMCL who are also promoters in Citurgia Biochemicals Limited are as given below:*

i. *Nowrosjee Wadia & Sons Ltd*
ii. *Nulsi Nevellle Wadia*
iii. *Jehangir N Wadia*
iv. *Ness N Wadia*
v. *Maureen N Wadia*
vi. *Dina Nevile Wadia*
vii. *Nessvile Trading Ltd*

b. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the receipt of this letter is displayed on the website of the listed company and the stock exchanges.*

c. *The Company shall duly comply with various provisions of the Circulars.*

d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

e. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 15, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Hitesh Malhotra
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

DCS/AMAL/BA/R37/1306/2018-19 October 12, 2018

The Company Secretary,
BOMBAY DYEING & MFG.CO.LTD.
Neville House, J N Heredia Marg, Ballard Estate,
Mumbai, Maharashtra, 400001

Sir,

Sub: Observation letter regarding the Draft scheme of arrangement in nature of demerger of real estate business undertaking Scal Services Limited vesting into The Bombay Dyeing and Manufacturing Company Limited and their Respective Shareholders and Creditors.

We are in receipt of Draft scheme of arrangement in nature of demerger of real estate business undertaking Scal Services Limited vesting into The Bombay Dyeing and Manufacturing Company Limited(BDMCL) and their Respective Shareholders and Creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated October 12, 2018, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that the information pertaining to promoters of BDMCL (details given below) who are also promoters in Citurgia Biochemicals Limited against which SEBI has passed interim and confirmatory order in regard to non-compliance to Minimum Public Shareholding(MPS) norms, is disclosed in the scheme under the heading "action taken by SEBI/RBI" and the same is brought to the notice of shareholders and Hon'ble NCLT. Promoter details of BDMCL who are also promoters in Citurgia Biochemicals Limited are as given below:**
  - **i. Nowrosjee Wadia & Sons Ltd**
  - **ii. Nulsi Nevella Wadia**
  - **iii. Jehangir N Wadia**
  - **iv. Ness N Wadia**
  - **v. Maureen N Wadia**
  - **vi. Dina Nevile Wadia**
  - **vii. Nessvile Trading Ltd"**

- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."**

- **"Company shall duly comply with various provisions of the Circulars."**

- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**

- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

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

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

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

shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

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

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

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

Yours faithfully,

Nitinkumar Pujari
Senior Manager

Annexure H

Dalmia
Securities
Private Limited

Ref: DSPL/SSL/02/2018

The Board of Directors
SCAL Services Limited
Raheja Point I, Wing 'A', Pt.
Jawaharlal Nehru Road, Vakola,
Santacruz (E) Mumbai -400055

Dear Sir/Madam

*Subject: Certificate on adequacy and accuracy of disclosure of Information in the Abridged Prospectus in compliance with SEBI Circular CID/DIL3/CIR/2017/21 dated March 10, 2017 for the purpose of the proposed Scheme of Arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013, between SCAL Services Limited (referred as "**Demerged Company**"/ "**SSL**") and The Bombay Dyeing and Manufacturing Company Limited (referred as "**Resulting Company**"/ "**BDMCL**") and their respective shareholders ["**Scheme**"]*

This is with reference to the engagement letter no. DSPL/SSL/01/2018 dated August 1, 2018 appointing Dalmia Securities Private Limited ["**DSPL**"/"**We**"], a SEBI Registered Category (I) Merchant Banker, to provide certificate on adequacy and accuracy of disclosure of Information in the Abridged Prospectus prepared in compliance with SEBI Circular CID/DIL3/CIR/2017/21dated March 10, 2017 ["**SEBI Circular**"].

The Scheme involves demerger of a real estate business undertaking ("**Demerged Undertaking**") of the Demerged Company vesting into the Resulting Company. BDMCL is a public limited company having its equity shares listed on BSE Limited and National Stock Exchanges of India Limited, while SSL is an unlisted public limited company.

The SEBI Circular *inter-alia* prescribed that the listed entity (in the present case "**BDMCL**") shall include the applicable information pertaining to the unlisted entities (in the present case "**SSL**") involved in the Scheme in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), in the explanatory statement or notice or proposal accompanying resolution to be passed, which to be sent to the shareholders while seeking approval of the Scheme. The SEBI Circular further states that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process. In this regard, the Abridged Prospectus dated November 21, 2018. (**Abridged Prospectus**) is submitted as required under in terms of the paragraph I(A)(3)(a) of Annexure I of the SEBI Circular.

Based on the information, undertakings, certificates, confirmations and documents provided to us by SSL, we confirm that the information contained in the Abridged Prospectus is accurate and adequate, in terms of the paragraph I(A)(3)(a) of Annexure I of the SEBI Circular read with the format provided in Part E of Schedule VI of the ICDR Regulations as applicable ("**Abridged Prospectus Format**").

DALMIA SECURITIES PVT. LTD. MUMBAI

Regd. Office : Ideal Plaza, Suite S-401, 4th Floor, 11/1, Sarat Bose Road, Kolkata - 700020, **P** 91-33-22806544, 91-33-66120500 **F** 91-33-22806643
Corporate & Mumbai Office : 17, Khetan Bhavan, 2nd Floor, 198, J. Tata Road, Mumbai 400 020 Ph.: 91-22-30272810
SEBI Regn. Nos. NSE INB230645339 F&O INF230645339 Code 06453 **BSE** INBO 10684638 F&O INFO | 0684638 Code 530
NSDL IN300222 **CDSL** 14500 BARN **0284**
CIN : U67120WB1993PTC060525
www.dalmiasec.com

Dalmia
Securities
Private Limited

The above confirmation is based on the information furnished and explanation provided to us by the management of SSL, assuming the same is complete and accurate in all materials aspect on an as is basis. We have relied upon financials information and representation furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information, accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged prospectus. This certificate is based on the information as at November 21, 2018. This certificate is specific purpose certificate issued in terms of the SEBI Circular and hence should not be used for any other purpose or transaction. This certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Arrangement with the provision of any law including the Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendation at all to the companies' underlying decision to effect the Scheme or as to how the holders of equity shares of the companies, forming part of the Scheme, should vote at their respective meeting held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion and, accordingly, accept no responsibility for or as to price at which the equity shares of the BDMCL will trade following the Scheme for or as to financial performance of the SSL, BDMCL and Demerged Undertaking following the consummation of the Scheme. We express no opinion whatsoever and make no recommendation at all (and accordingly take no responsibility) as to whether shareholders/Investors should buy, sell, or hold any stake in the BDMCL or any of its related parties (holding/subsidiaries/associates).

For **Dalmia Securities Private Limited**

DALMIA SECURITIES PVT. LTD.

Jeyakumar S

COO- Investment Banking

SEBI Registration Number INM000011476

Date: Mumbai

Place: November 21, 2018

Regd. Office : Ideal Plaza, Suite S-401, 4th Floor, 11/1, Sarat Bose Road, Kolkata - 700020, **P** 91-33-22806544, 91-33-66120500 **F** 91-33-22806643
Corporate & Mumbai Office : 17, Khetan Bhavan, 2nd Floor, 198, J. Tata Road, Mumbai 400 020 Ph.: 91-22-30272810
SEBI Regn. Nos. NSE INB230645339 F&O INF230645339 Code 06453 **BSE** INBO 10684638 F&O INFO | 0684638 Code 530
NSDL IN300222 **CDSL** 14500 BARN **0284**
CIN : U67120WB1993PTC060525
www.dalmiasec.com

Abridged Prospectus

Dated: November 21, 2018

This is an Abridged Prospectus prepared in connection with the proposed Scheme of Arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013, between SCAL Services Limited (referred as "**Demerged Company"/ "SSL**") and The Bombay Dyeing and Manufacturing Company Limited (referred as "**Resulting Company"/ "BDMCL**") and their respective shareholders ["**Scheme**"].

THIS ABRIDGED PROSPECTUS CONTAINS 9 PAGES
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This Abridged Prospectus has been prepared in connection with the Scheme pursuant to and in compliance with the Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with the disclosures to be made in the abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**ICDR Regulations**), to the extent applicable.

This Abridged Prospectus dated November 21, 2018 is important and should be carefully read together with the Scheme and the notice being sent to the shareholders of The Bombay Dyeing and Manufacturing Company Limited. The Scheme would also be available on the websites of the BSE Limited ('**BSE**') and the National Stock Exchange of India Limited ('**NSE**') at www.bseindia.com and www.nseindia.com, respectively.

SCAL Services Limited

Corporate Identity Number (CIN): U65990MH1983PLC031492
Registered Office & Corporate Office: Raheja Point I, Wing 'A', Pt. Jawaharlal Nehru Road, Vakola, Santacruz (E) Mumbai -400055;
Telephone: 91-22-6733 9400, **Fax :** 91-22-2667 3193
Contact Person: Mr. Nitin Hariyantlal Datanwala; **E-mail**: scalservicesitd@gmail.com

PROMOTER OF SSL

SSL does not have any identifiable promoter.

SCHEME AND INDICATIVE TIME LINE

The Scheme has been intended to demerge a real estate business undertaking ("**Demerged Undertaking**") of the Demerged Company vesting into the Resulting Company. The proposed demerger is expected to be beneficial to the Demerged Company and the Resulting Company and their respective shareholders, creditors and all other stakeholders and, will enable the Demerged Company and the Resulting Company to achieve and fulfill their objectives more efficiently and economically.

Upon the Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company will issue and allot unlisted 3 (three) fully paid up 8% Non-Convertible Redeemable Non-Cumulative Preference Share of face value of Rs. 100 each ("**Preference Shares**") of the Resulting Company for every 1 (one) equity share of Rs. 100 each held in the Demerged Company to the members of the Demerged Company.

The Scheme is subject to the approvals of the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Demerged Company and Resulting Company, as may be directed by the National Company Law Tribunal ('**NCLT**') or any other competent authority, the applicable statutory and regulatory authorities, such as, among others, NCLT and shall come into operative from the effective date, as defined under the Scheme.

The procedure with respect to public issue/ public offer and General Information Document (**GID**) is not applicable as this Abridged Prospectus is prepared in terms of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

GENERAL RISK

Shareholders are advised to read the risk factors carefully before taking any decision in relation to the Scheme. The Preference Shares being issued under the Scheme have not been recommended or approved by the Securities and Exchange Board of India (**SEBI**) nor does SEBI guarantee the accuracy adequacy of this document. Specific attention of the Shareholders is invited to the statement of Risk Factors appearing in the Abridged Prospectus.



COMPANY'S ABSOLUTE RESPONSIBILITY

The Demerged Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Abridged Prospectus contains all information with regard to the Demerged Company, Demerged Undertaking and the Scheme, which is material in the context of the Scheme, that the information contained in this Abridged Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Abridged Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The equity shares of the Resulting Company are listed on BSE Limited ('**BSE**') and National Stock Exchange of India Limited, Mumbai ('**NSE**').

Pursuant to the Scheme, the Resulting Company will issue Preference Shares to the shareholders of the Demerged Company. The Preference Shares to be allotted are not proposed to be listed on any stock exchange.

GENERAL INFORMATION

MERCHANT BANKER FOR DUE DILIGENCE

DALMIA SECURITIES PRIVATE LIMITED
Khetan Bhavan, Room No. 17, 2nd Floor, 198, Jamshedji Tata Road, Mumbai - 400 020
Tel No: +91 22 30272810/32/33; **Fax No:** +91 22 30272820
Email: indrajit@dalmiasec.com; Website: www.dalmiasec.com
Investor Grievance Email:grievances@dalmiasec.com
Contact person: Mr. S.Jeyakumar/ Mr. Indrajit Bhagat
SEBI Registration No: INM000011476

STATUTORY AUDITORS OF THE COMPANY

M/s. K. S. Thar & Co.,
Chartered Accountants
(Firm Reg No : 110959W)
81, Mahendra Chambers, 2nd Floor,
Dr. D. N. Road, Fort, Mumbai – 400001.
Tel No: +91 22 22002380; Email: krishnathar@yahoo.com

DETAILS OF PROMOTERS OF SSL

As on date of the Abridged Prospectus, SSL does not have any identifiable promoter, hence the detail regarding the promoter is not applicable.

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY OF SSL

SSL is a public company incorporated under the provisions of Companies Act, 1956 on December 5, 1983 with Registrar of Companies, Mumbai, Maharashtra. The registered and corporate office of SSL is located at Raheja Point I, Wing 'A', Pt. Jawaharlal Nehru Road, Vakola, Santacruz (E) Mumbai - 400055.

SSL is engaged, inter alia, in the following businesses:

(a) Real Estate Business ("**Real Estate Business**"); and

(b)Trading Business including business activities through E-Commerce Platform ("**Trading Business**").

SCAL SERVICES LIMITED

The Scheme has been intended to demerge the Demerged Undertaking of the SSL vesting into the BDMCL. The Demerged Undertaking comprises the Allotment Rights in the Project Island City Center (ICC) ONE & TWO and Project C.

Project Island City Center (ICC) ONE & TWO:

SSL has acquired the rights of allotment from BDMCL for flats in project Island City Center (ICC) ONE & TWO located in Worli, Mumbai and has been selling this rights to prospective buyers from to time to time. As on date of the Abridged Prospectus, SSL has allotment rights for 192 flats. In terms of the Scheme, the said balance rights would be nullified in SSL and vested in BDMCL.

The Project ICC, spread over approximately 29 acres of land area, is a RERA approved project (P51900008726) developed by Bombay Realty, the Real Estate Division of BDMCL, a Wadia Group company. The project is Lead gold certified and qualifies under the green project and very energy efficient and drives benefits on lower property tax levies & other benefit offered by the government through applicable Development Control Regulations for Greater Mumbai. The project has been awarded as "Best Residential Project (Uber Luxury) by Hindustan Times Real Estate Awards. The project ICC residential towers are positioned in the market as an Uber Luxury residential project.

BDMCL, having brand presence in the real estate market with capabilities to market and its plans for further developments in the Project ICC as multi use development, sees good opportunities in the Project ICC for its business operation.

Project C

It also has redevelopment rights for developing a new a project located in Worli, Mumbai (Project C). Under Project C, SSL has been awarded development rights for Prabhadevi Nagar Shivkripa Co-operative Housing Society Limited, under the Rehabilitation Scheme located at Worli, Mumbai for developing a project. The proposed project site is located near to the Wadia International Centre. The land area of Project C is 2,994.17 Sq.mt (appx. 32229 Sq.ft). There are around 100 residential units and 4 non-residential units in the present society with an aggregate carpet area of 27,850 sq.ft.

SSL has proposed to construct and redevelop 100 flats of existing residential tenants with Built up area aggregating around 62,000 sq.ft. As per the applicable Development Control Regulations, SSL is entitled for development of free sale component of around 68,000 Sqft, which is in process for approval of Maharashtra Housing & Area Development Authority (MHADA). SSL has received the requisite approval for demolition of existing structure and soil erosion testing has already been initiated. The project will be commenced upon receipt of the approval from MHADA and is expected to be completed in next 24 months.

Considering the fact that the project is located in the central business district of Mumbai and under the "affordable luxury" segment, BDMCL expects the project is well poised to receive positive traction. BDMCL sees this as a good opportunity for its operation as the project provides synergies in driving value gains.

BOARD OF DIRECTORS OF SSL

The following table sets forth the details regarding the Board of Directors, as on date of Abridged Prospectus:

Name and DIN	Designation	Experience including current/past position held in other firm
Mr. Dhun Sorabji Gagrat **DIN**: 00017082	Independent Director	Mr. Dhun Sorabji Gagrat, 85, is a science graduate with over 58 years of experience in handling various manufacturing units, holding senior position.
Mr. Nitin Hariyantlal Datanwala **DIN:** 00047544	Independent Director	Mr. Nitin Hariyantlal Datanwala, 67, is a Chartered Accountant and Company Secretary by profession with over 40 years of experience in financial management, corporate affairs, secretarial function, Corporate governance and corporate restructuring, Corporate accounting and taxation. He also has exposures in financial services, Foreign Collaborations and Joint Venture operations.
Dr. Shailesh Ramesh Karnik **DIN:** 06976928	Independent Director	Dr. Shailesh Karnik, 46, has a rich experience of 23 years in the areas of strategic planning, mergers & acquisitions, corporate finance, budgeting, project finance and legal matters. He is an Electronics Engineer and MBA from Pune University. He is a qualified Chartered Financial Analysts from ICFAI and also holds a Doctorate in Business Management from NMIMS. He is an Associate Member of IETE and a Member of the Council of CFAs. He worked in BSES TeleCom Limited (now part of Reliance Infrastructure Ltd.) in the areas of project finance, corporate finance and budgeting and in Larsen & Toubro Limited in the areas of strategic planning, M&As and Intellectual Property Rights.

OBJECTS/RATIONAL OF SCHEME

a) **Object of the Scheme**: The Scheme has been intended to demerge real estate business undertaking of the Demerged Company vesting into the Resulting Company . Based on rationale mentioned under the Scheme of Arrangement, the demerger of the real estate business undertaking of SSL vesting into BDMCL:

(i) helping the Demerged Company to expand its Trading Business which comprises of a platform for digital marketing and distribution of textile products; and

(ii) Realignment and consolidation of its real estate business undertaking in Resulting Company in efficient manner and building strong capability to effectively meet future challenges in competitive business environment;

(iii) More focused management and greater visibility on the performance of individual businesses;

(iv) Synergies in operational process and creation of efficiencies by reducing time to market and benefiting customers as well as optimization of operation and capital expenditure; and

(v) Leading to increased competitive strength, cost reduction and efficiencies, productivity gains by pooling the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies thereby significantly contributing to future growth,

SCAL SERVICES LIMITED

The proposed Scheme is expected to be beneficial to the Demerged Company and the Resulting Company and their respective shareholders, creditors and all other stakeholders and will enable Demerged Company and Resulting Company to achieve and fulfill their objectives more efficiently and economically.

b) **Name of monitoring agency:** Not Applicable

c) **Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years:** Not Applicable

d) **Terms of Issuance of Convertible Security, If any:** NIL.

SHAREHOLDING PATTERN

a) **Equity Share holding pattern of the Demerged Company :**

Category of Shareholders	Pre –Scheme		Post-Scheme *	
	Number of Shares	(%)	Number of Shares	(%)
A. Promoters and Promoter Group	NIL	**NA**	NIL	**NA**
B. Public	**1,60,000**	**100**	**1,60,000**	**100**
BDS Urban Infrastructures Private Limited.	68,800	43.00	68,800	43.00
Pentafil Textile Dealers Limited.	30,400	19.00	30,400	19.00
The Bombay Dyeing Real Estate Co. Limited	30,400	19.00	30,400	19.00
The Bombay Dyeing and Manufacturing Company Limited (*Includes 5 shares held by jointly with nominees*)	30,400	19.00	30,400	19.00
GRAND TOTAL (A+B)	**1,60,000**	**100**	**1,60,000**	**100**

**Since there is no addition/reduction of equity shares of the Demerged Company pursuant to the Scheme, there would not be any change in the post Scheme equity shareholding of the Demerged Company.*

b) **Equity Shareholding pattern of the Resulting Company, as on September 30, 2018 and the Indicative post Scheme Shareholding is as under:**

Category of Shareholders	Pre –Scheme		Post-Scheme*	
	Number of Shares	(%)	Number of Shares	(%)
A. Promoters and Promoter Group	11,08,62,618	53.69	11,08,62,618	53.69
B. Public	9,56,32,857	46.31	9,56,32,857	46.31
C. Non Promoter-Non Public	39,425	0.00	39,425	0.00
GRAND TOTAL (A+B)	**20,65,34,900**	**100.00**	**20,65,34,900**	**100.00**

**In terms of the Scheme, the Resulting Company will issue Preference Shares to the shareholders of the Demerged Company, hence there will not be any change in post equity shareholding pattern of the Resulting Company*

SCAL SERVICES LIMITED

AUDITED FINANCIAL INFORMATION

a) **Audited Financial Information of SSL (Standalone):**

(In INR Lakh unless stated otherwise)

Particular	For the three months ended/as at June 30 2018	For the financial year ended/as at March 31				
		2018	2017	2016	2015	2014
Total Income from Operations	32.64	NIL	NIL	233.43	716.53	311.62
Other Income	0.38	3.47	640.41	NIL	2.16	NIL
Total Revenue	33.02	3.47	640.41	233.43	718.69	311.62
Net Profit / (Loss) Before Tax	(1,515.20)	(8,209.33)	(6,385.39)	(7,923.86)	(5,212.36)	(2,885.46)
Net Profit / (Loss) After Tax	(1,515.20)	(8,209.33)	(6,385.41)	(7,923.86)	(5,212.57)	(2,885.46)
Equity Share Capital Issued, subscribed and paid- up capital	160.00	160.00	160.00	160.00	160.00	160.00
Reserves and Surplus	(33,654.04)	(32,138.84)	(23,929.51)	(17,544.09)	(9,620.23)	(4,407.67)
Net Worth @	(33,494.04)	(31,978.84)	(23,769.51)	(17,384.09)	(9,460.23)	(4,247.67)
Basic Earnings Per Share (in Rs.)	(947.00)	(5,131.00)	(3,990.88)	(4,952.41)	(3,257.85)	(1,803.41)
Diluted Earnings Per Share (in Rs.)	(947.00)	(5,131.00)	(3,990.88)	(4,952.41)	(3,257.85)	(1,803.41)
Return on Net Worth (%) *	NA	NA	NA	NA	NA	NA
Net asset value per share **(in Rs.)	(20,933.78)	(19,986.78)	(14,855.94)	(10,865.06)	(5,912.64)	(2,654.79)

Note:

@ Networth has been calculated by adding Equity Share Capital and reserve and surplus,

** Since net profit after tax are negative, the Return of Equity has not been calculated.*

*** Net assets value per share has been calculated by applying following formula: Networth divided by outstanding number of equity shares.*

b) **Audited Financial Information of SSL (Consolidated):**

(In INR Lakh unless stated otherwise)

Particular	For the financial year ended/as at March 31				
	2018	2017	2016	2015	2014
Total Income from Operations	NIL	NIL	233.43	**Not Applicable**	
Other Income	3.47	640.41	NIL		
Total Revenue	3.47	640.41	233.43		
Net Profit / (Loss) Before Tax	(8,194.55)	(6210.45)	(7924.22)		
Net Profit / (Loss) After Tax	(8,194.55)	(6210.48)	(7924.22)		
Equity Share Capital Issued, subscribed and paid- up capital	160.00	160.00	160.00		
Reserves And Surplus	(31,945.41)	(23,750.86)	(17540.38)		
Net Worth @	(31,785.41)	(23,590.86)	(17380.38)		
Basic Earnings Per Share (in Rs.)	(5,121.59)	(3,881.55)	(4,952.63)		
Diluted Earnings Per Share (in Rs.)	(5,121.59)	(3,881.55)	(4,952.63)		
Return On Net Worth (%) *	NA	NA	NA		
Net asset value per share **(in Rs.)	(19,865.88)	(14,744.29)	(10,862.74)		

SCAL SERVICES LIMITED
Regd. Office: Wing 'A', Raheja Point 1, Ft. Jawaharlal Nehru Road, Vakola, Santacruz (E), Mumbai-400055.

Note:
The following three Associates Companies of SSL have been considered in the preparation of the consolidated financial statements.

Name of Company	*Relationship*	*Ownership held by*	*% of Holding and Voting power as on March 31,*		
			FY 2018	*FY 2017*	*FY 2016*
BDS Urban Infrastructure Private Limited	*Associate*	*SSL*	*47.00*	*47.00*	*47.00*
Pentafil Textile Dealers Limited	*Associate*	*SSL*	*45.50*	*45.50*	*45.50*
Bombay Dyeing Real Estate Company Limited	*Associate*	*SSL*	*45.00*	*45.00*	*45.00*

The consolidated financial statements are available upto March 31, 2018.

@ Networth has been calculated by adding Equity Share Capital and reserve and surplus,
** Since net profit after tax is negative the Return of Equity has not been calculated.*
*** Net assets value per share has been calculated by applying following formula: Networth divided by outstanding number of Equity Shares.*

INTERNAL RISK FACTORS

The Scheme has been intended to demerge the Real Estate Business undertaking of SSL vesting into the Resulting Company. The risk factors pertaining to the real estate business undertaking are as under:

a) SSL have been awarded with redevelopment rights for Prabhadevi Nagar Shivakripa Co-operative Housing Society Limited. The entire scheme is subject to the approval of Maharashtra Housing & Area Development Authority (MHADA). SSL has submitted the application seeking approval for the proposed project. The approval from MHADA is pending. Any delay in obtaining the any approval from MHADA and other regulatory authorities may further delay in commencement of construction/development activities or delays in commencement of construction of redevelopment portion of the project & free sale component of the project which may adversely affect growth plans and profitability.

b) The success of residential real estate business is dependent on ability to anticipate and respond to consumer requirements. In case projects planned under Demerged Undertaking are unable to provide customers with quality construction or fail to continually anticipate and respond to customer needs, it may affect business and prospects which could lead to some of our customers switching to our competitors.

c) SSL has borrowed certain amount from the financial institutions to finance its Real Estate Business Undertaking. As of June 30, 2018, SSL outstanding loans are Rs. 55,050.10 lakh standalone basis. The ability to make payments on the indebtedness will depend on future performance and ability to generate cash from the projects, which to a certain extent is subject to general economic, financial, and competitive environment. Further, the lenders have imposed certain restrictive conditions under the financing arrangements that may limit the ability/ flexibility in planning for, or reacting to, changes in business or industry.

d) The real estate business is heavily dependent on the performance of, and the prevailing market conditions affecting, the real estate market in India and may be affected by various factors, including, among others:

- availability of and demand for properties comparable to those we develop;
- changes in governmental policies relating to zoning and land use;
- changes in applicable regulatory schemes;
- the cyclical nature of demand for and supply of real estate: and
- availability of real estate financing in India.



These factors may result in fluctuations in real estate prices and/or the availability of land, which may negatively affect the demand for and the value of the projects, and may result in delays to or the cancellation of our projects or the cancellation of sales bookings.

e) As of June 30, 2018, SSL has negative networth of Rs. 33,494.04 lakh, standalone basis and has negative net cash flows.

SUMMARY OF OUTSTANDING LITIGATIONS/CLAIMS AND REGULATORY ACTION

a) **Total number of outstanding litigations involving SSL**: There are two cases pending in respect of Shivkrupa CHS Ltd - Project C Building, wherein SSL holds redevelopment right. The details of the cases are given under para (b).

b) **Brief Details of top five outstanding litigations involving SSL and amount involved:**

Sr. No	Litigation filed by and brief particulars of case	Current Status	Amount Involved
1	A suit is filed by Ramchandra Gawankar with City Civil Court Mumbai for declaration and possession of Room No. 7, Shivkrupa CHS Ltd, - Project C, wherein SSL holds redevelopment right and is paying monthly rent to the tenants. The said Suit got disposed of with an order to deliver Suit property to Ramchandra Gawankar within 03 months (Order dated 20/04/2015). After this Arvind Gawankar the original Respondent went in Appeal at High Court Mumbai . The said Appeal is admitted.	Bombay High Court, the Ladyship vide an interim order dated 22nd December 2015, has directed SSL to deposit the monthly compensation of Rs. 25,000/-with the Court Receiver, till the disputes are resolved.	Monthly compensation of Rs. 25,000/ till the disputes are resolved.
2	A suit is filed by Vinod Vithoba Shivalkar & 03 other brothers, with City Civil Court Mumbai for declaration that they and Prakash Shivalkar one of the brother of the plaintiffs have equal right, title and interest in Room No. 56, Shivkrupa-project C. Since SSL holds redevelopment right and therefore is made a party to this suit	The Notice of Motion is disposed off, but the suit is still going on, and is pending for Hearing	Not Applicable

c) **Regulatory Action, if any - disciplinary action taken by Securities and Exchange Board of India or Stock Exchanges in India against the Promoters of SSL in the past 5 (five) financial years including outstanding action, if any**: NIL.

d) **Outstanding criminal proceedings against the Promoters of SSL**: Not Applicable.

ANY OTHER IMPORTANT INFORMATION

NIL

SCAL SERVICES LIMITED

DECLARATION

We hereby declare that all applicable provisions of the format of an Abridged Prospectus as set out in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, have been compiled with. We further certify that all statements with respect to us in this Abridged Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF SCAL SERVICES LIMITED

Nitin Hariyantlal Datanwala
Director

Date: **November 21, 2018**

Place: **Mumbai**



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO 1271 OF 2018

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

And

In the matter of Scheme of Arrangement between Scal Services Limited ("SCAL" or "Demerged Company") and The Bombay Dyeing and Manufacturing Company Limited ("BDMCL" or "Resulting Company") and their respective Shareholders ("Scheme")

The Bombay Dyeing and Manufacturing Company Limited, a company incorporated under the provisions of the Indian Companies Act, 1866 with its Corporate Identity No. L17120MH1879PLC000037 and having its Registered Office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001 ... Applicant Company

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 member(s)	:	
Registered address	:	
E-mail ID	:	
Folio No.	:	
DP ID & Client ID*	:	
No. of shares held	:	

* Applicable in case shares are held in electronic form.

I/We, being the equity shareholder/s of The Bombay Dyeing and Manufacturing Company Limited, hereby appoint.

1. Name : ..... E-mail ID : .....
   Address: .....
   ..... Signature: ..... or failing him
2. Name : ..... E-mail ID : .....
   Address: .....
   ..... Signature: ..... or failing him
3. Name : ..... E-mail ID : .....
   Address: .....
   ..... Signature: ..... or failing him

as my / our proxy, to act for me/ us at the National Company Law Tribunal convened Meeting of the equity shareholders to be held on Thursday, 3rd day of January, 2019 at "Rangaswar" Hall, 4th Floor, Yashwantrao Chavan Centre Auditorium, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021 at 11.00 a.m., for the purpose of considering and if thought fit, approving the Scheme of Arrangement between Scal Services Limited ("SCAL" or "Demerged Company") and The Bombay Dyeing and Manufacturing Company Limited ("BDMCL" or "Resulting Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, at such meeting and any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s)..... (here, if for, insert 'FOR', or if against, insert 'AGAINST' after the word resolution) the said arrangement embodied in the Scheme and the resolution, as my/our proxy may approve

*strike out whatever is not applicable

Please affix revenue stamp Revenue

Signed this _____ day of _____ 2018

_____ _____

Signature of equity shareholders(s) Signature of Proxy Holders

Notes:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. Please affix revenue stamp before putting signature.
3. Alterations, if any, made in the Form of Proxy should be initialled.
4. In case of multiple proxies, the Proxy later in time shall be accepted.

THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

Registered Office - Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001.
Tel - 022-66620000, **Fax no -** 022-66620069, **CIN -** L17120MH1879PLC000037
Website: www.bombaydyeing.com; **Email:** grievance_redressal_cell@bombaydyeing.com

ATTENDANCE SLIP

MEETING OF THE EQUITY SHAREHOLDERS OF THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ON THURSDAY, 3RD JANUARY, 2019 AT 11.00 A.M.

Folio No./DP ID & Client ID*	:	
No. of equity shares held	:	

* Applicable in case shares are held in electronic form.

I/ We certify that I/ We am/ are registered equity shareholder/ proxy for the equity shareholder of the Company.

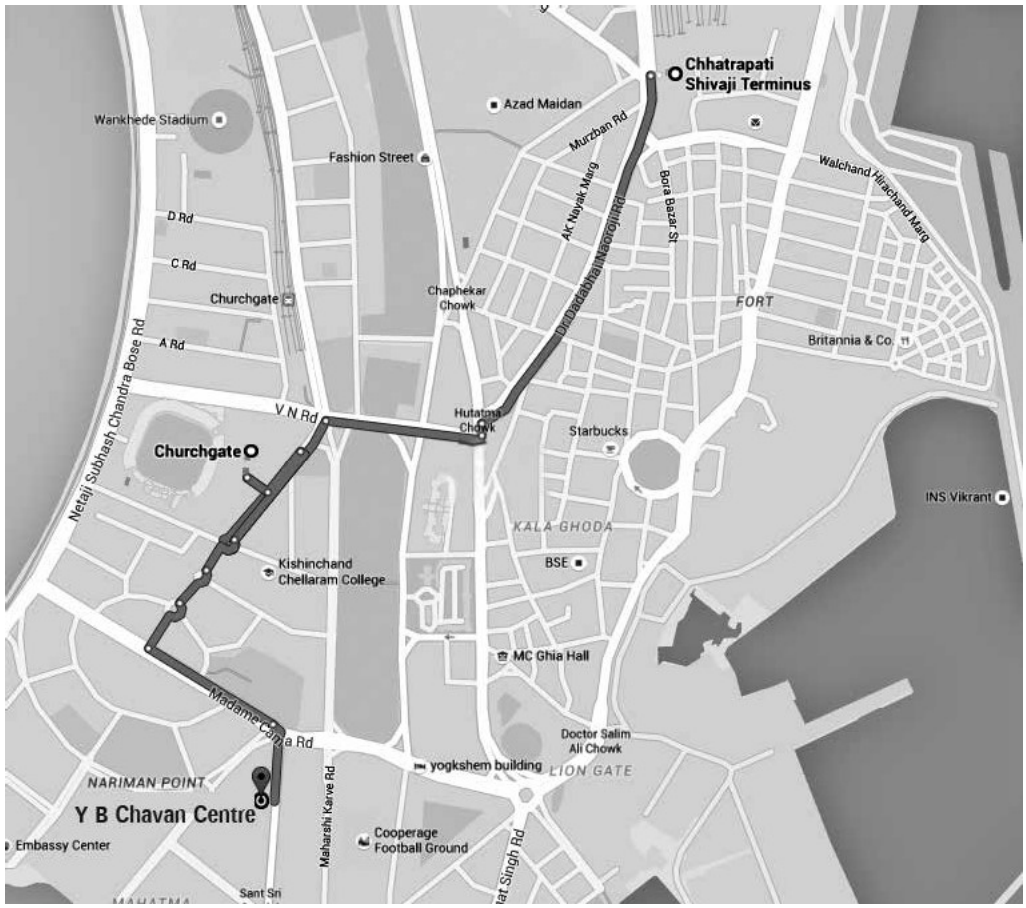
I/ We hereby record my presence at the Meeting Convened as per the directions of NCLT, Mumbai Bench of the Company to be held on Thursday, 3rd January, 2019 at "Rangaswar" Hall, 4th Floor, Yashwantrao Chavan Centre Auditorium, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021 at 11.00 a.m.

Equity Shareholder's / Proxy's name in **BLOCK** letters

Signature of Equity Shareholder /Proxy

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Please strike out whatever is not applicable

VENUE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS



www.basantenvelopes.in

THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

(**CIN:** L17120MH1879PLC000037)
Registered Office: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001.
Corporate Office: C-1, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai-400 025.
Email: grievance_redressal_cell@bombaydyeing.com; **Website:** www.bombaydyeing.com
Phone: (91) (22) 66620000; **Fax:** (91) (22) 66620069.

POSTAL BALLOT FORM

(Please read the instructions carefully before completing this form)

Serial No.:

1. Name and registered address of the Sole/ First named Shareholder :

2. Name(s) of the Joint Shareholder(s) if any :

3. Registered Folio No./ DP ID No./ Client ID No. :

4. Number of Equity Shares held :

5. I / We hereby exercise my/our vote in respect of the resolution to be passed through postal ballot for the business stated in the notice dated 21st November, 2018, of The Bombay Dyeing and Manufacturing Company Limited (the "Notice") by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick mark (✓) at the appropriate column below.

Description of Resolution	No. of Shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Approval of Scheme of Arrangement between Scal Services Limited and The Bombay Dyeing and Manufacturing Company Limited for demerger of Real Estate Business Undertaking of Scal Services Limited ("Demerged Company") vesting into The Bombay Dyeing and Manufacturing Company Limited ("Resulting Company")			

Place:

Date:

Signature of the Sole / First Named Shareholder and/or Joint Shareholder(s)

Note:
Kindly read the instructions printed overleaf before filling the form. Only valid Postal ballot forms received by the scrutinizer by 5:00 p.m. on Wednesday, 2nd January, 2019 shall be considered.

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN

INSTRUCTIONS

1. Shareholders, desiring to exercise vote by postal ballot, may fill up the Postal Ballot Form printed overleaf and submit the same in the attached self-addressed postage paid envelope which shall be properly sealed with adhesive or adhesive tape so as to reach the Scrutinizer by 5:00 p.m. on Wednesday, 2nd January, 2019. Postal ballot form received thereafter will strictly be treated as if not received.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the Company.
3. The Company will not be responsible if the envelope containing the Postal Ballot Form is lost in transit.
4. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the form will be final.
5. A shareholder can opt for only one mode of voting i.e. either through E-Voting or by Postal Ballot. If a shareholder casts votes by both modes, then voting done through E-Voting shall prevail and Postal Ballot shall be treated as invalid.
6. The right of voting by Postal Ballot Form shall not be exercised by a proxy.
7. To avoid fraudulent transactions, the identity/signature of the Shareholders holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL. Shareholders are requested to keep the same updated.
8. There will be only one Postal Ballot Form for every Folio/DP ID/ Client ID irrespective of the number of joint holders.
9. In case of joint holders, the Postal Ballot Form should be signed by the first named shareholder and in his/her absence by the next named Shareholder. Postal Ballot Form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Postal Ballot Form from other joint holders.
10. Voting rights shall be reckoned based on the equity shareholding as on Friday, the 23rd day of November, 2018.
11. Where the Postal Ballot Form has been signed by an authorized representative of the body corporate/trust/society, etc. a certified copy of the relevant authorization/board resolution to vote should accompany the Postal Ballot Form.
12. The consent must be accorded by recording the Assent in the column 'FOR' or Dissent in the column 'AGAINST' by placing a tick mark (√) in the appropriate column in the postal ballot form.
13. **The instructions for Shareholders for E-Voting are as under:**

a) In case of Shareholders' receiving e-mail from Karvy Fintech Private Limited (erstwhile known as Karvy Computershare Pvt. Ltd.) ("Karvy"):

i. Open your e-mail. The login credentials (i.e., user-id & password) will be mentioned in the mail. Please note that the "password" is an initial password.

ii. Launch internet browser by typing the following https://evoting.karvy.com

iii. Put user ID and "password" as initial password noted in step (i) above. Click Login.

iv. Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for E-Voting through Karvy E-Voting platform. System will prompt you to change your password and update any contact details like mobile number, email ID etc, on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

v. You need to log in again with the new credentials.

vi. On successful login system will prompt to select the E-Voting event number of THE BOMBAY DYEING & MANUFACTURING COMPANY LIMITED.

vii. If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your existing login id and password are to be used.

viii. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

ix. Once you have voted on the resolution, you will not be allowed to modify your vote.

x. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail: grievance_redressal_cell@bombaydyeing.com with a copy marked to evoting@karvy.com.

b) In case of Shareholders' receiving Ballot Form by Post:

(i) Initial password is provided above.

Please follow all steps from Sl. No. (ii) to Sl. No. (ix) above, to cast vote.

(ii) Please contact toll free No. 1-800-34-54-001 for any further clarifications.

(iii) If you are already registered with Karvy for E-Voting then you can use your existing user ID and password for casting your vote.