



JAYSHREE CHEMICALS LIMITED

Registered Office : 31, Chowringhee Road, Kolkata - 700 016
Phone : (033) 71500500, E-mail : jcl@jayshreechemicals.com
Website : www.jayshreechemicals.com CIN : L24119WB1962PLC218608

ISO 9001 & ISO 14001



DNV
REGISTERED
FIRM

18th October, 2023

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

SCRIP CODE: 506520

**Subject: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations
2015**

Dear Sir,

In continuation with our earlier intimations dated 16th May, 2023 and 23rd June, 2023, please find enclosed herewith copy of Order issued by Hon'ble NCLT Kolkata Bench dated 17th October, 2023 in respect of Company Application Number – CA(CAA) No. 183/KB/2023 relating to the Scheme of Amalgamation of wholly owned subsidiaries of the Company namely Bangur Exim Private Limited and East Coast Powers Limited (Transferor Companies) with the Company i.e. Jayshree Chemicals Limited (Transferee Company).

Please take the same on record.

Thanking you.

Yours faithfully,
For Jayshree Chemicals Limited

Akash Ghuwalewala
Compliance Officer & Company Secretary

Encl: As stated.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, COURT NO. I
KOLKATA
COMPANY APPLICATION (CAA) NO. 183/KB/2023**

An Application under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions

In the matter of:

A Scheme of Amalgamation (First Motion):

BANGUR EXIM PRIVATE LIMITED (hereinafter referred as the Transferor Company No. 1), bearing CIN: U52190WB2011PTC160317, a Company within the meaning of Companies Act, 2013, having its registered office at 31, Chowringhee Road, Kolkata - 700016, in the State of West Bengal, within the aforesaid jurisdiction.

...Applicant Company No. 1/ Transferor Company No. 1

And

EAST COAST POWERS LIMITED (hereinafter referred as The Transferor Company No. 2), bearing CIN: U40105WB2000PLC217963, a Company within the meaning of Companies Act, 2013, having its registered office at 31, Chowringhee Road, Kolkata - 700016, in the State of West Bengal, within the aforesaid jurisdiction.

... Applicant Company No. 2/ Transferor Company No. 2

And

JAYSHREE CHEMICALS LIMITED (hereinafter referred as The Transferee Company), having CIN No. L24119WB1962PLC218608, a Company within the meaning of Companies Act, 2013, having its registered office at 31, Chowringhee Road, Kolkata - 700016, in the State of West Bengal, within the aforesaid jurisdiction.

.... Applicant Company No. 3/ Transferee Company

In the matter of:

- | | |
|--------------------------------|---------------------------------------|
| 1. Bangur Exim Private Limited | Transferor /Applicant Company 1 |
| 2. East Coast Powers Limited |Transferor / Applicant Company 2 |
| 3. Jayshree Chemicals Limited | Transferee/ Applicant Company 3 |

Coram:

Shri Rohit Kapoor, Hon'ble Member (Judicial)

Shri Balraj Joshi, Hon'ble Member (Technical)

Date of Hearing: 04/10/2023

Date of pronouncement of the order: 17/10/2023

Ld. Counsel(s) on Record appeared Physically/ through Video Conferencing:

1. Ms. Madhuri Pandey, PCS : For the Applicants

ORDER

Per: Balraj Joshi, Member (Technical)

1. The Court is convened through hybrid mode.
2. This is an Application under sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 filed by the Applicant Companies, namely, **Bangur Exim Private Limited (Transferor Company 1), East Coast Powers Limited (Transferor Company 2), and Jayshree Chemicals Limited (Transferee Company)** in connection with a proposed Scheme of Amalgamation ("Scheme") of the Applicant Companies. The copy whereof is annexed with the Application and marked as "**Annexure E**" from page number **373 to 396** in Volume 3 of the Application.

SN	NAME OF THE COMPANY	COMPANY AS PER THE SCHEME	PARTY TYPE	RELEVANT ANNEXURE, PAGE NUMBER AND VOLUME OF THE COMPANY APPLICATION
Appointed Date: 1st April, 2023				
I.	Bangur Exim Private Limited	Transferor Company No. 1	Applicant No. 1	Scheme of Amalgamation is

II.	East Coast Powers Limited	Transferor Company No. 2	Applicant No. 2	annexed to the Company Application
III.	Jayshree Chemicals Limited	Transferee Company	Applicant No. 3	being Annexure - E from Page No. 373 to 396.

3. The circumstances which justify and necessitate the said Scheme of Amalgamation are, inter-alia, as follows:

- a) The Amalgamation will enable the Transferor Companies and the Transferee Company to consolidate and broad base their line of business activities under the roof of the Transferee Company by restructuring and re-organizing its business activities and Capital Structure of Transferee Company;
- b) The Amalgamation will result in economy of scale including reduction in overhead expenses relating to management and administration resulting in a better and more productive utilization of various resources leading to increase in profitability;
- c) The said Scheme of Amalgamation will enable the establishment of a larger company with larger resources and a larger capital base enabling further development of the business. The said Scheme will also enable the undertakings and business of the Transferor Companies and the Transferee Company to obtain greater facilities, possessed and enjoyed by one large company comparison to a number of small companies for raising capital, securing and conducting trade on favorable terms and other benefits;
- d) The said scheme will contribute in furthering and fulfilling the objects of the companies concerned and, in the growth, and development of businesses by eliminate the need for inter-company transactions between the Transferor Companies and the Transferee Company;
- e) The said scheme will enable the undertakings concerned to pool their resources and to expand their activities by concentrated management focus and improved organizational capability;
- f) The said scheme will enable the Company concerned to rationalize and streamline

their management, business and finances and to eliminate duplication of work to their common advantages;

- g) The said Scheme will result in greater administrative efficiency, enhanced productivity and would result in reduction in multiplicity of legal and regulatory compliances;
- h) The said scheme will have beneficial results for the Companies concerned, their shareholders, employees and all concerned.
4. The Transferee Company viz. Jayshree Chemicals Limited comes under the purview of Listed Entity as per Regulation 2(1)(p) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), whose equity shares are listed on the BSE Ltd. (erstwhile Bombay Stock Exchange Limited).
5. The Board of Directors of the Applicant Companies have, at their respective Board meetings, by a resolution passed unanimously, and approved the Scheme of Amalgamation. The said resolutions are annexed with the Application and referred in "**Annexure F**" from page number **397 to 399** in Volume 3 of the Application.

SN	COMPANY	DATE OF BOARD MEETING	RESOLUTION ANNEXED IN THE APPLICATION
I.	Applicant Company No. 1	12/05/2023	Annexure- F at page 397
II.	Applicant Company No. 2	11/05/2023	Annexure- F at page 398
III.	Applicant Company No. 3	15/05/2023	Annexure- F at page 399

6. Save as aforesaid none of the Directors of the Applicant Companies have any material interest in the said Scheme of Amalgamation except as shareholders in general, the extent of which will appear from the Register of Directors Shareholdings maintained by the respective Applicant Companies.
7. It is stated in the Application, that in accordance with Paragraph 7 of SEBI Circular *CFD/DIL3/CIR/2017/21* dated 10th March, 2017 further amended by SEBI Circular *CFD/DIL3/CIR/2018/2* dated 3rd January, 2018, further amended by the SEBI Master

Circular *SEBI/HO/CFD/POD-2/P/CIR/2023/93* dated 20th June, 2023, the provisions of Regulation 37 of the Listing Regulations is not applicable to file draft Scheme of Amalgamation with the Stock Exchange (the BSE Ltd.) proposed to be filed before this Hon'ble Tribunal for obtaining of No-Objection Letter, as this instant Scheme is between a holding company and its wholly-owned subsidiaries. As per Regulation 30 and 37(6) of the Listing Regulations, the Transferee Company has intimated the Stock Exchange on **16th May, 2023**, the outcome of the Board Meeting held on **15th May, 2023**, in regard to the aforesaid Amalgamation. The Transferee Company further, in continuation with the earlier intimation, disclosed the draft Scheme in accordance with the SEBI Circular/s to the Stock Exchange on **23rd June, 2023**. The copy of aforesaid intimation/s along with respective acknowledgement/s are annexed with the Application and marked as “**Annexure N**” from page number **506 to 514** in Volume 3 of the Application.

8. The assets of the Applicant Companies are sufficient to meet all their liabilities and the Scheme of Amalgamation will not adversely affect the rights of any of the creditors of the Applicant Companies in any manner whatsoever.
9. The Applicant Companies have made due provisions for payment of all the liabilities as and when the same will fall due.
10. The requirement of determining swap-ratio by way of valuation report issued by an Independent Registered Valuer does not arise, in view of the fact that if the Scheme of Amalgamation provides for no issue of equity shares to the members of the Transferor Companies, being a wholly owned subsidiaries of the Transferee Company. An undertaking, issued by management of the Transferee Company, with respect to non-requirement of valuation is annexed with the Application and marked as “**Annexure R**” at page number **537** in Volume 3 of the Application.
11. It is stated in the Application, that all the Applicant Companies are in the same management and are controlled and managed by the same promoters.
12. There are 2 (two) equity shareholders in the Transferor Company 1 and 8 (eight) equity shareholders in the Transferor Company 2.

13. The list of equity shareholders of both the Transferor Companies as on **21.07.2023** along with the certificate issued by the Chartered Accountant verifying the correctness of the same as on that date is annexed with the Application and marked as “**Annexure G**” from page number **400 to 404** in Volume 3 of the Application.
14. Each and every shareholder of both the Transferor Companies have considered the Scheme of Amalgamation and have given their consent in writing agreeing to the Scheme of Amalgamation and also consenting to waive the holding of the meeting of the shareholders of the concerned Transferor Companies. The copies of the consent affidavits of all the equity shareholders of both the Transferor Companies by the way of an Affidavit are annexed with the application and collectively marked as “**Annexure H**” from page number **405 to 436** in Volume 3 of the Application.
15. There are 8,796 (Eight Thousand Seven Hundred and Ninety-Six) equity shareholders in the Transferee Company, and the list of equity shareholders of the Transferee Company as on **21.07.2023** along with the certificate issued by the Chartered Accountant verifying the correctness of the same as on that date is annexed with the Application and marked as “**Annexure I**” on page number **437 to 439** in Volume 3 of the Application.
16. It is stated in the Application, that the consent letters by way of an affidavit by each and every shareholder of the Transferee Company for waiving the requirement of holding the meeting of shareholders would not be necessary, as this instant Application is being filed by a holding company and its wholly owned subsidiaries, which would not affect the right of members involved in this Scheme of Amalgamation.
17. There are no proceedings pending under Section 235 to 251 of the Companies Act, 1956 and Section 217, 219, 221, 224 and 225 of the Companies Act, 2013 against any of the Applicant Companies.
18. The Applicants has e-filed a Supplementary Affidavit dated **27.09.2023** which includes consent affidavits of Unsecured Creditors of the Applicant Transferee Company, certificate/s issued by the Statutory Auditors of both the Transferor Companies under

section 133 of the said Act, and Master Data of all the Applicant Companies involved in this instant Scheme of Amalgamation.

19. There are NIL Secured Creditors in both the Transferor Companies. There are 2 (Two) Unsecured Creditors in Transferor Company 1 and 1 (One) Unsecured Creditor in Transferor Company 2, all of which belong to the same group. There are no third party Secured or Unsecured Creditors.
20. The list of secured and unsecured creditors of both the Transferor Companies as on **21.07.2023** along with the certificate issued by the Chartered Accountant verifying the correctness of the same as on that date are annexed with the Application and marked as **“Annexure J”** from page number **440 to 443** in Volume 3 of the Application.
21. Each and every creditor of both the Transferor Companies have considered the Scheme of Amalgamation and have given their consent in writing agreeing to the Scheme of Amalgamation and also consenting to waive the holding of the meeting of the creditors of the concerned Transferor Companies. The copies of the consent letters of all the creditors, by way of an affidavit, of the Transferor Companies are annexed with the Application and collectively marked as **“Annexure K”** from page number **444 to 455** in Volume 3 of the Application.
22. There are 2 (Two) Secured and 11 (Eleven) Unsecured Creditors in the Transferee Company.
23. The list of secured and unsecured creditors of the Transferee Company as on **21.07.2023** along with the certificate issued by the Chartered Accountant verifying the correctness of the same as on that date are annexed with the Application and marked as **“Annexure L”** from page number **456 to 458** in Volume 3 of the Application.
24. 99.94% of the Creditors (Secured and Unsecured) in value i.e., Rs.1,33,66,444 out of Rs.1,33,74,308, of the Transferee Company have considered the Scheme of Amalgamation and have given their consent in writing agreeing to the Scheme of Amalgamation and also consenting to waive the holding of the meeting of the creditors of the concerned Transferee

Company. The copies of the consent letters of such creditors, by way of an affidavit, of the Transferee Company are annexed with the application and collectively marked as “Annexure-M” from page number 459 to 480 in Volume 3 of the Application and as “Annexure-A” from page number 09 to 13 of the Supplementary Affidavit.

25. The list of Shareholders and Creditors are as follows:

Particulars	Equity Shareholders (As On 21 st July, 2023)	Secured Creditors (As On 21 st July, 2023)	Unsecured Creditors (As On 21 st July, 2023)
Transferor Company No. 01 / Applicant Company No. 01	2	NIL	2
	Consent: 100%		
Transferor Company No. 02 / Applicant Company No. 02	8	NIL	1
	Consent: 100%		
Transferee Company / Applicant Company No. 03	8,796	2	11
	Consent: NA	Consent: 100%	Consent: 99.94% in value

26. Copy of Permanent Account Number (PAN) cards of all the Applicant Companies are annexed herewith and marked as “Annexure P” from page number 515 to 517 in Volume 3 of the Application.

27. The Certificate issued by the Statutory Auditor of all the Applicant Companies with respect to the accounting treatment proposed, in the Scheme of Amalgamation, is in conformity with the prescribed Accounting Standards under Section 133 of the Companies Act, 2013 is annexed with the Application and marked as “Annexure Q” at page number

518 in Volume 3 of the Application and as “Annexure B” from page number 14 to 15 of the Supplementary Affidavit.

28. Heard the learned Authorized Representative for the Applicants, perused the records, documents annexed to the Application and affidavits filed in the instant proceedings and after hearing the submissions made on behalf of the applicants, the following orders are passed:
- i. In view of the aforesaid facts, that all the equity shareholders of the Applicant Transferor Companies duly consented in writing by way of affidavits, to the proposed Scheme of Amalgamation, hence the requirements of convening and holding of separate meetings of the shareholders, to ascertain the wishes of the equity shareholders, of both the Applicant Transferor Companies for the Scheme of Amalgamation, are dispensed herewith;
 - ii. In view of the aforesaid facts, that this instant Application is being filed by a holding company and its wholly owned subsidiaries, which would not affect the right of members involved in this Scheme of Amalgamation, hence the requirement of convening and holding of separate meetings of the shareholders of the Applicant Transferee Company, are dispensed herewith;
 - iii. The Unsecured Creditors of both the Applicant Transferor Companies has given its consent in writing by way of affidavits agreeing to the proposed Scheme of Amalgamation, hence the requirements of convening and holding of separate meetings of the creditors of both the Applicant Transferor Companies for the Scheme of Amalgamation, are dispensed herewith;
 - iv. In view of the aforesaid facts, **99.94%** of the Creditors (Secured and Unsecured) in value i.e., Rs.1,33,66,444 out of Rs.1,33,74,308, has given its consent in writing by way of affidavits agreeing to the proposed Scheme of Amalgamation, hence the requirements of convening and holding of separate meetings of the creditors of the Applicant Transferee Company, are dispensed herewith;
 - v. Let the notice be served by the Applicant Companies, as per the requirements of sub-section (5) of Section 230 of The Companies Act, 2013, along with the copy of the Application and all other documents including the copy of the Scheme of

Amalgamation and the statement disclosing necessary details to the following authorities:

- Central Government, through the Regional Director, Eastern Region;
 - Ministry of Corporate Affairs, Registrar of Companies, West Bengal;
 - The concerned Income-Tax Assessing Officer along with the Chief Commissioner of Income-Tax with PAN Numbers of the Applicant Companies.
 - The Official Liquidator, having jurisdiction over the Applicant Companies;
 - BSE Ltd. (erstwhile Bombay Stock Exchange Limited);
 - Such other relevant sectoral regulators/authorities, if applicable, which are likely to be affected by the proposed scheme, by sending the same **by hand delivery through Special Messenger against stamped receipt, or by registered post/ Speed Post, and also by E-Mail**, within ten days from the date of this order for filing their representation, if any, on the Application within 30 days from the date of the notice;
- vi. The Applicants shall file affidavit not less than 7 days before the date of hearing of Second Motion Petition;
- vii. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days of the date of receipt of the notice with a copy of such representation being sent simultaneously to the Applicants and/or their Representatives, in advance;
- viii. If no such representation is received by the Tribunal within the said period, it shall be presumed that such authorities have no representation to make on the Scheme of Amalgamation;
- ix. Objections, if any, to the scheme contemplated by the authorities to whom notice has been given, may be filed within the time stipulated, failing which it will be considered by this Tribunal that there is no objection to the approval of the Scheme of Amalgamation on the part of the authorities, subject to other conditions being applicable under the Companies Act, 2013 and relevant rules made thereunder;
- x. Concerned Company Petition should be filed preferably within 6 (six) weeks from the date of receipt of this Order;

- xi. The Company Application bearing **CA(A) No. 183 KB/2023** is, accordingly, **disposed of**.
- xii. Certified copy of this Order may be issued, if applied for, upon compliance of all requisite formalities.

Balraj Joshi
Member (Technical)

Rohit Kapoor
Member (Judicial)

This Order signed on this, the 17th day of October , 2023

PJ