

JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS

CIN. L24100MH1992PLC066691



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July 25, 2022

Corporate Relations Department
BSE Limited
1st Floor, New Trading Wing
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001
Fax Nos: 22723121 / 22722041
Code No. 524330

The Market Operations Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra - Kurla Complex
Bandra (E), Mumbai 400 051
Fax Nos: 26598237 / 38
Code :- JAYAGROGN

Dear Sir / Madam,

Sub: Notice of Meeting of the Equity Shareholders of Jayant Agro-Organics Limited convened as per directions of the Hon'ble National Company Law Tribunal, Mumbai Bench to consider and approve the Scheme of Merger by Absorption of Jayant Finvest Limited and Jayant Agro-Organics Limited and their respective shareholders and creditors.

The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') vide its Order dated June 23, 2022, has inter-alia, directed convening of Meeting of the Equity Shareholders of the Company ("Meeting") through Video Conferencing or other Audio-Visual Means ('VC / OAVM') on Saturday, August 27, 2022 at 2.00 p.m. (IST) to consider and approve, the Scheme of Merger by Absorption of Jayant Finvest Limited and Jayant Agro-Organics Limited and their respective shareholders and creditors ('Scheme').

In compliance with the first proviso to section 230 (3) of the Companies Act, 2013 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of the Notice convening the Meeting along with the explanatory statement and other annexures which are being sent to the Equity Shareholders of the Company

The Company shall provide e-voting facility through remote e-voting and e-voting during the Meeting to the Equity Shareholders of the Company in respect of the resolution to be passed at the Meeting. The remote e-voting will commence on Monday, August 22, 2022 at 09:00 a.m (IST) and will end on Friday, August 26, 2022 at 5:00 p.m. (IST). A person whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, August 19, 2022 only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting. The details such as manner of casting vote through e-voting and attending the meeting through VC / OAVM have been set out in the Notice of the Meeting.

The Notice of the Meeting along with the explanatory statement and other annexures is being sent through electronic mode to those Equity Shareholders whose e-mail IDs are duly registered with the Company / Depositories and a physical copy of the same is being sent to all other Equity Shareholders.

The said Notice along with its annexures is also being made available on the website of the Company at www.jayantagro.com and on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>.

The result of the voting shall be announced by the chairperson of the Meeting or a person authorized by the chairperson in writing within 2 (two) working days from the conclusion of the Meeting upon receipt of the consolidated and separate Scrutinizer's report.

Kindly take the same on record.

Yours faithfully,

For Jayant Agro-Organics Limited

Dinesh M. Kapadia
Company Secretary & Compliance Officer

Encl.: As above



JAYANT AGRO-ORGANICS LTD.

Leadership through Innovation

Registered office: 701, Tower 'A', Peninsula Business Park, SenapatiBapat Marg, Lower Parel (W), Mumbai: - 400 013
Website: www.jayantagro.com; Email: investors@jayantagro.com Tel: - 022 - 40271300; Fax: - 022 - 40271399

CIN: L24100MH1992PLC066691

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF JAYANT AGRO-ORGANICS LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING OF THE EQUITY SHAREHOLDERS OF JAYANT AGRO-ORGANICS LIMITED	
Day	Saturday
Date	August 27, 2022
Time	2.00 p.m. (IST)
Venue / Mode of Meeting	Through Video Conferencing / Other Audio-Visual means

REMOTE E-VOTING / E-VOTING AT THE MEETING	
Cut-off date for voting	Friday, August 19, 2022
Remote e-voting start and end date and time:	e-voting start: Monday, August 22, 2022 at 09.00 a.m.(IST) e-voting end: Friday, August 26, 2022 at 05.00 p.m.(IST)
E-voting at the meeting start and end time	E-voting will remain open from the commencement of the Hon'ble NCLT Convened Meeting of equity shareholders of Jayant Agro-Organics Limited and shall end 15 minutes after closure of the said Meeting.

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JAYANT AGRO-ORGANICS LTD.
Leadership through Innovation

Form CAA2

[Pursuant to Section 230(3) of Companies Act 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT MUMBAI
CA(CAA) No. 139/NCLT/MUM/2022**

In the matter of Companies Act, 2013;

And

In the matter of the Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

And

In the matter of the Scheme of Merger by Absorption between Jayant Finvest Limited with Jayant Agro-Organics Limited

Jayant Agro-Organics Limited.....**Applicant Company/Transferee Company**

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

To,

The Equity Shareholders of the Company,

NOTICE is hereby given that by an Order dated Thursday, June 23, 2022, in the above mentioned Company Scheme Application (**the 'Order'**), the Hon'ble National Company Law Tribunal, Mumbai Bench (**'NCLT' or 'Tribunal'**) has directed a meeting of the Equity Shareholders of the Applicant Company (**'Meeting'**) be held for the purpose of considering, and if thought fit, approving the Scheme of Merger by Absorption between Jayant Finvest Limited (**'JFL' or 'Transferor Company'**) and Jayant Agro-Organics Limited (**'JAOL' or 'Transferee Company' or 'Company'**) and their respective shareholders and creditors (**'Scheme'**).

In pursuance of the said Order and as directed therein the meeting of the Equity Shareholders of the Applicant Company will be held on Saturday, August 27, 2022 at 2.00 p.m. (IST) or any adjourned dates thereof through Video Conferencing (**'VC'**)/ Other Audio-Visual Means (**'OVAM'**) following the operating procedure (with requisite modification as may be required) referred to in General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020 and subsequent circulars ending with General Circular No. 03/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars") and applicable SEBI Circulars issued in this regard, to transact the following business:

To consider and, if thought fit, to pass with the requisite majority a Resolution under Sections 230(1) and (6) read with Section 66 of the Companies Act, 2013 (**'Act'**), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular dated November 23, 2021, bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 (**'SEBI Master Circular'**).

"RESOLVED THAT pursuant to the provisions of Section 230 and 232 read with Section 66 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities Exchange Board of India Master Circular No SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the observation letters issued by BSE Limited and the National Stock Exchange of India Limited dated January 7, 2022 and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Merger by Absorption between Jayant Finvest Limited with Jayant Agro-Organics Limited and their respective

Shareholders ('Scheme'), be and is hereby approved and cancellation of 1,81,64,000 equity shares of Rs. 5 each held by Jayant Finvest Limited in the Company be and is hereby confirmed and that allotment of 1,81,64,000 Equity Shares of Rs. 5 each to the Shareholders of Jayant Finvest Limited pursuant to the Scheme be and is hereby confirmed and approved on the Scheme becoming effective.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE NOTICE THAT in compliance with the provisions of (i) Section 230 read with Section 108 of the Act; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the SEBI Listing Regulations; the Company is providing (a) e-voting during the Meeting and (b) Remote e-voting prior to the Meeting from any place so as to enable the Equity Shareholders, to consider and approve the Scheme by voting on the aforesaid Resolution. The Remote e-voting period commences from Monday, August 22, 2022 from 9.00 a.m. (IST) and ends on Friday, August 26, 2022 at 5:00 p.m (IST) The equity shareholders opting to cast their votes by Remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully.

TAKE FURTHER NOTICE THAT each Equity Shareholder can opt for only one mode of voting i.e. either e-voting at the Meeting or Remote E-voting. In case of Equity Shareholders exercising their right to vote via both modes, i.e. casting vote by Remote E-voting and also at the Meeting, then vote cast through Remote E-voting shall prevail over voting by the said Equity Shareholder at the Meeting and the vote cast at the Meeting by the concerned Equity Shareholder shall be treated as invalid.

TAKE FURTHER NOTICE THAT the Equity Shareholders may refer to the Notes to this Notice for the details of Remote E-voting. The voting rights of the Equity Shareholders shall be in proportion to their Equity Shareholding in the Company as on closure of business hours on Friday, August 19, 2022 ('Cut-off Date').

TAKE FURTHER NOTICE THAT the scrutinizer will submit report to the Chairman of the Meeting after completion of the scrutiny of the votes cast by the Public Shareholders (who form part of the Equity Shareholders) so as to announce the results of the votes exercised by the Public Shareholders of the Company in compliance with the SEBI Master Circular.

The Hon'ble Tribunal has appointed Mr. Abhay V. Udeshi, Chairman and Whole-time Director; failing him Mr. Hemant V. Udeshi Managing Director and failing him Mr. Vikram V. Udeshi, Chief Financial Officer to be the Chairman of the Meeting, including for any adjournment or adjournments thereof.

The Scheme, if approved in the aforesaid Meeting, will be subject to the subsequent sanction of the Hon'ble Tribunal.

Sd/-

Abhay V. Udeshi
DIN:00355598
Chairman appointed for the Meeting

Dated this July 19, 2022
Place: Mumbai
Registered Office: Tower A, 701, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W), Mumbai, 400 013
CIN: L24100MH1992PLC066691
Email: investors@jayantagro.com
Website: www.jayantagro.com
Tel:-022-40271300

Notes:

1. Pursuant to the directions of the Hon'ble Tribunal vide its Order dated Thursday, June 23, 2022 the Meeting of the Equity Shareholders of the Company is being conducted through video conferencing ("VC") / other audio visual means ("OAVM") facility to transact the business set out in the Notice convening this Meeting. The deemed venue for the Meeting shall be the Registered Office of the Company.
2. The Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date (i.e. Friday, August 19, 2022) only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the Cut-off Date, should treat the Notice for information purpose only.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the company has engaged the services of Link Intime India Private Limited for providing e-voting facility to the Members. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the Meeting will be provided by Link Intime. Details of the e-voting process and other relevant details forms part of this Notice.
5. Since this Meeting is being held through VC / OAVM, physical attendance of equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed hereto.
6. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC / OAVM.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. The quorum for the aforesaid Meeting of the Equity Shareholders of the Company shall be as prescribed under Section 103 of the Companies Act, 2013 and would include Equity Shareholders present through video conferencing and/or other audio-visual means. In case the required quorum as stated above is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.
9. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number and mobile number at investors@jayantagro.com on or before Monday, August 22, 2022. Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the Meeting. The Chairman of the meeting appointed by Hon'ble NCLT reserves his right to restrict the number of speakers depending on the availability of time for the Meeting.
10. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to those equity shareholders whose email addresses are registered with the Company / Depositories and by Post / courier/hand delivery to the equity shareholders whose email addresses are not registered with the Company / Depositories.
11. The equity shareholders may note that the aforesaid documents are also available on the website of the Company and can be accessed /downloaded from the website of the Company www.jayantagro.com and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. If so desired, equity shareholders may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 etc., free of charge. A written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company at investors@jayantagro.com.
12. The Notice convening the Meeting will be published in 'Business Standard' in English Language having nation-wide circulation and 'Sakal' in Marathi Language having circulation in the State of Maharashtra.
13. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the equity shareholders only if the Scheme is approved by majority of persons representing three-fourth in value of the equity shareholders of the Company, voting through remote e-voting and e-voting facility made available during the Meeting through VC/ OAVM.

14. The Hon'ble NCLT has appointed Mr. V V Chakradeo, Practising Company Secretary (Membership No. FCS 3382) as the Scrutinizer to scrutinize votes cast electronically through remote e-voting and e-voting through VC/OAVM during the Meeting in a fair and transparent manner. The Scrutinizer shall submit a consolidated report on votes cast to the chairperson of the Meeting or to the person so authorised by the chairperson. The scrutinizer's decision on the validity of the votes cast electronically shall be final.

15. Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINK INTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINK INTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https:// web.cdslindia.com /myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINK INTIME. Click on LINK INTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINK INTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.</p>
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Login method for Individual shareholders holding securities in physical form is given below:

<p>Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime :</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in 2. Click on “Sign Up” under 'SHARE HOLDER' tab and register with your following details: - <ul style="list-style-type: none"> A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <p><i>*Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</i></p> <p>Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). Click “confirm” (Your password is now generated).</p> 3. Click on 'Login' under 'SHARE HOLDER' tab. 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
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Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 or 22- 23058542-43.
Individual Shareholders holding securities in Physical mode has forgotten the password:	<p>If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in</p> <ul style="list-style-type: none">➤ Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'➤ Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT". <p><i>In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.</i></p> <p><u>User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate):</u> Your User ID is Event No + Folio Number registered with the Company</p>
Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:	<p>Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.</p> <ul style="list-style-type: none">➤ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.➤ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.➤ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

DECLARATION OF RESULTS ON THE RESOLUTION

- (a) The result of the voting shall be announced by the chairperson of the Meeting or a person authorized by the chairperson in writing within 2 (two) working days from the conclusion of the Meeting upon receipt of the consolidated and separate Scrutinizer's report. The results declared, along with the Scrutinizer's report, shall be hosted on the Company's website at: www.jayantagro.com immediately after the result is declared. The Company shall also simultaneously forward the results along with the scrutinizer's report to BSE Limited and National Stock Exchange of India Limited, the stock exchanges where the Company's equity shares are listed.
- b) Subject to the receipt of requisite majority of votes in favour of the Scheme, the resolution shall be deemed to be passed on the date of the Meeting, i.e., on Saturday, August 27, 2022.

Process and manner for attending the Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

➤ Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

➤ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ Insta MEET website.

Instructions for Shareholders/ Members to Speak during the Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request in advance with the company on the email id as mentioned in this notice.
2. Shareholders will get confirmation on first cum first basis.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Meeting will be eligible to attend/ participate in the Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

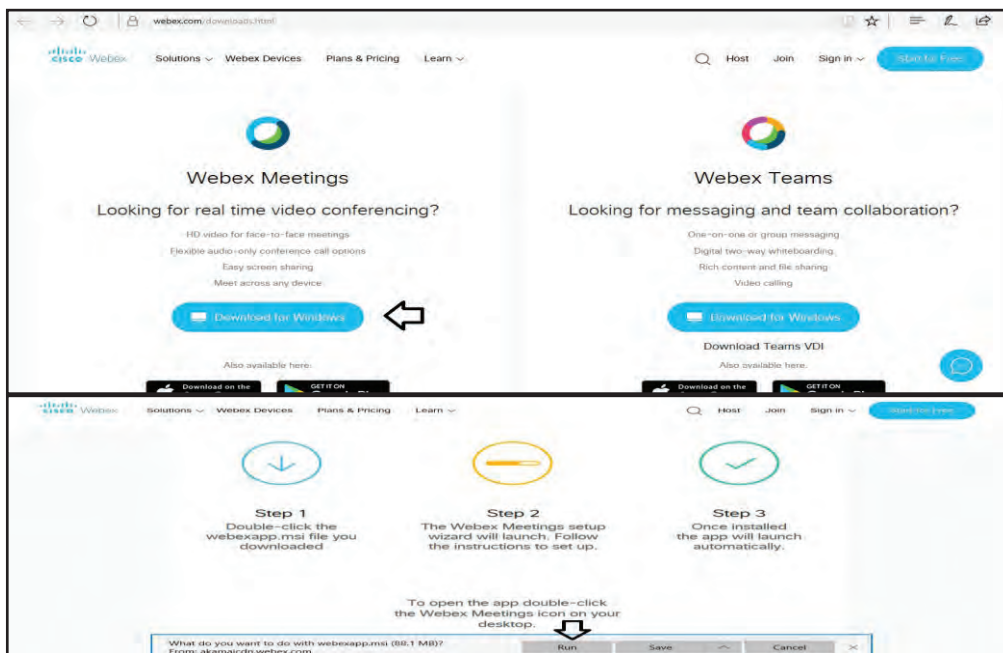
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

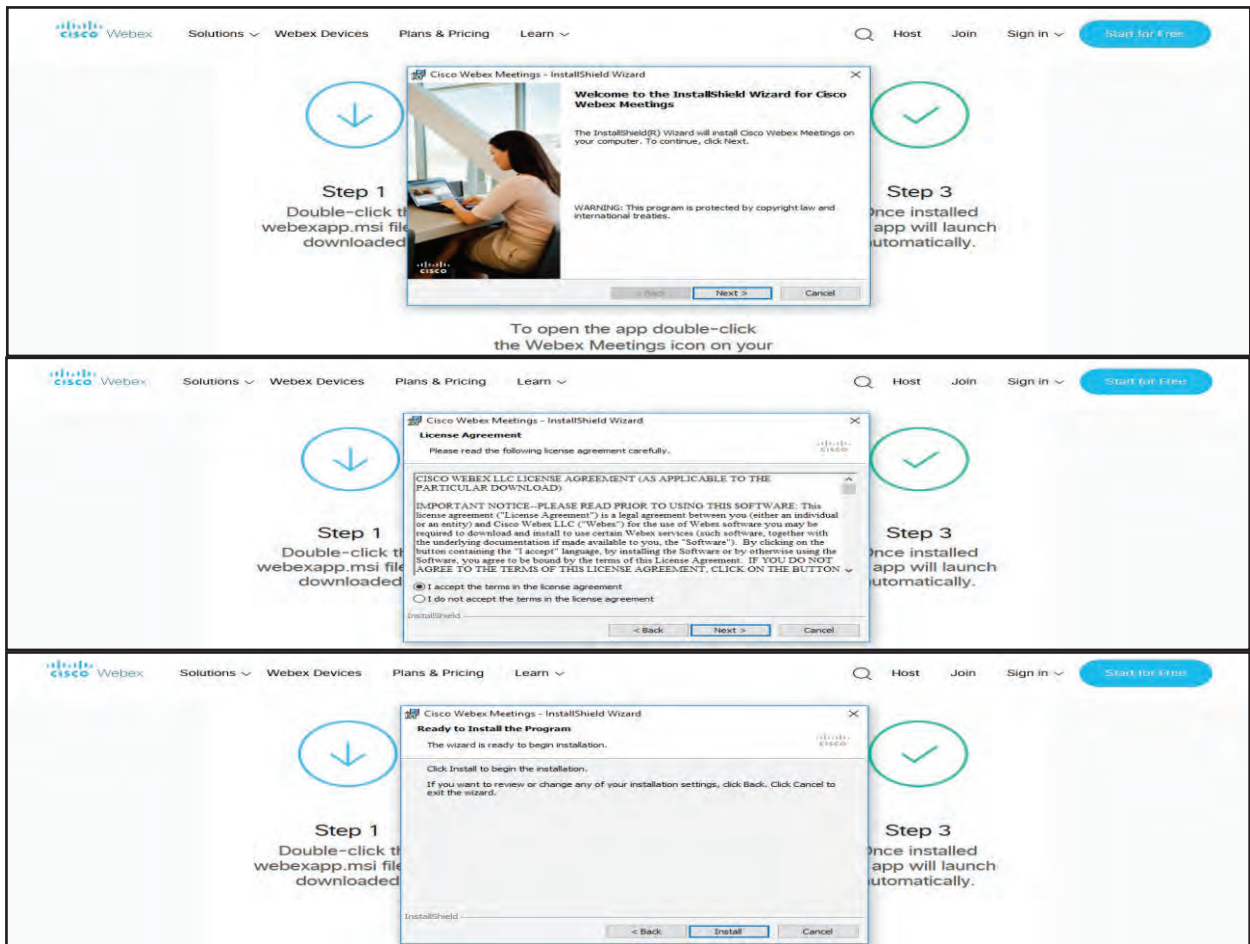
Guidelines to attend the Meeting proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the Meeting proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/https://meetingsapac30.webex.com/webappng/sites/meetingsapac30/dashboard?siteurl=meetingsapac30>



Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.



Click on [Run a temporary application](#), an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on [Join Now](#)

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:



Sd/-
Abhay V. Udeshi
 DIN 00355598
 Chairman appointed for the Meeting

Dated this July 19, 2022

Place: Mumbai

Registered Office:

Tower A, 701, Peninsula Business Park,
 Senapati Bapat Marg, Lower Parel (W), Mumbai :- 400 013

Email:- investors@jayantagro.com

Website:- www.jayantagro.com

Tel:-022-40271300

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT MUMBAI
CA(CAA) No. 139 /NCLT/MUM/2022**

In the matter of Companies Act, 2013;
And

In the matter of the Sections 230 to 232 read with Section 66 of the
Companies Act, 2013 and other applicable provisions of the Companies
Act, 2013;

And

In the matter of the Scheme of Merger by Absorption between Jayant
Finvest Limited with Jayant Agro-Organics Limited

Jayant Agro-Organics Limited.....**Applicant Company/Transferee Company**

STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 FOR THE MEETING OF THE EQUITY SHAREHOLDERS OF JAYANT AGRO-ORGANICS LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH.

In this statement, Jayant Finvest Limited is hereinafter referred to as 'JFL' or 'the Transferor Company', and Jayant Agro-Organics Limited is hereinafter referred to as 'JAOL' or 'the Applicant Company' or 'the Transferee Company' or 'the Company'. Capitalized terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

1. Pursuant to an Order dated June 23, 2022 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('**NCLT**') in the Company Application No. 139 of 2022 referred to herein above, a Meeting of the Equity Shareholders of Jayant Agro-Organics Limited is being convened and held through video conferencing ('**VC**') / Other Audio Visual Means ('**OAVM**') on Saturday, August 27, 2022 at 2.00 p.m. (IST) for the purpose of considering and if thought fit, approving the proposed Scheme of Merger by absorption of the Transferor Company with the Transferee Company and their respective shareholders and creditors ('**Scheme**').
2. As directed by the Hon'ble NCLT, the Applicant Company is convening a Meeting of its Equity Shareholders, who are required to pass the resolution approving the Scheme. Since Equity Shareholders include Public Shareholders, this will be in sufficient compliance of the SEBI Master Circular dated December 22, 2020, bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/249 and Securities Exchange Board of India Master Circular No SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ('**SEBI Master Circulars**'). The scrutinizer will however submit his consolidated and separate report to the Chairman of the Applicant Company after completion of the scrutiny of the votes cast by the Public Shareholders so as to announce the results of the votes exercised by the Public Shareholders of the Applicant Company.
3. The draft Scheme made under the provisions of Section 230 to 232 of the Companies Act 2013 ("**Act**") was approved by the Audit Committee of the Applicant Company and Board of Directors of the Applicant Company and Transferor Company at two meetings held on July 31, 2021 and December 09, 2021. The Independent Committee of Directors of the Applicant Company has also recommended the Scheme. It is clarified that the meetings of Board of Directors and Audit Committee of the Applicant Company held on December 9, 2021 was held to comply with directions issued by the BSE Ltd. In accordance with the provisions of the SEBI Master Circulars, the Audit Committee of the Company vide a resolution passed on July 31, 2021 and December 9, 2021 respectively, recommended the Scheme to the Board of Directors of the Company *inter-alia* taking into account:
 - a. Valuation Report dated July 30, 2021 issued by Sanka Hari Surya, Independent Registered Valuer (Registration No: IBBI/RV/07/2019/12576) for issue of shares pursuant to the Scheme and supplemental valuation report dated December 9, 2021 issued by Mr. Artham Someswara Rao, Independent Registered Valuer bearing Registration No: IBBI/RV/02/2019/11544) (together hereinafter referred to as "**Valuation Reports**").
 - b. The Fairness Opinion issued by Saffron Capital Advisors Private Limited , an independent Merchant Banker dated July 30, 2021 on the fairness of the Valuation Report and Supplemental Fairness Opinion dated December 9, 2021 issued by Saffron Capital Advisors Private Limited ("**Fairness Opinions**");

- c. Statutory Auditors certificate dated July 31, 2022 issued by M/s. Vatsaraj & Co., Chartered Accountants, Statutory Auditors of the Applicant Company, in relation to the accounting treatment prescribed in the Scheme.
 - d. Copies of the Valuation Reports and Fairness Opinions are annexed to this Notice.
4. Based upon the recommendations of the Audit Committee and on the basis of the evaluations, the Board of Directors of the Applicant Company and Independent Committee of Directors has come to the conclusion that the Scheme is not prejudicial to and is in the best interests of the Applicant Company and its Shareholders.
 5. In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three fourths in value of the equity shareholders, of the Applicant Company, voting through VC/ OAVM or remote e-voting, agree to the Scheme.
 6. A copy of the Scheme as approved by the Board of Directors of the respective Companies is annexed herewith.
 7. **BACKGROUND OF COMPANIES INVOLVED IN THE SCHEME**

TRANSFEROR COMPANY

- a. The Transferor Company is an unlisted public company, limited by shares, incorporated under the provisions of the Companies Act, 1956 and is registered with the Registrar of Companies, Maharashtra, Mumbai with Corporate Identity Number U99999MH1992PLC066277. The Transferor Company was incorporated on April 09, 1992 as "Jayant Finvest Private Limited". The Transferor Company's name was subsequently changed to "Jayant Finvest Limited" on March 07, 2005 vide certificate of change of name dated April 28, 2005 issued by Registrar of Companies, Maharashtra, Mumbai. The Permanent Account Number (PAN) of the Transferor Company is AAACJ0231F. The Email id of the Transferor Company is investors@jayantagro.com Further, there has been no change in the name of the Company in the last 5 years.
- b. The equity shares of the Transferor Company are not listed on any stock exchanges.
- c. The registered office of the Transferor Company is currently situated at 701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai Maharashtra 400013 India. There has been no change in the registered office address since the year 2013.
- d. The share capital of the Transferor Company as on the Appointed Date was as under:

Share Capital	Amount in Rupees
12,00,000 Equity Shares of Rs 10/- each	1,20,00,000
2,00,000 12% Redeemable Preference Shares of Rs 100/- each	2,00,00,000
Total	3,20,00,000
Issued, Subscribed and Paid-up Share Capital	
10,00,450 Equity Shares of Rs 10/- each	1,00,04,500
Total	1,00,04,500

Subsequent to the aforesaid date, there has been no change in the authorised, issued and paid-up share capital of the Transferor Company until the date of this Notice and Statement.

- e. The main objects of the Transferor Company under Clause III of the Memorandum of Association of the Company *inter alia* include :

"1. To carry on the business as an Investment and Finance Company and to provide finance or to make investment in shares, stocks, securities, bonds or other securities and to finance industrial enterprises and for that purpose lend and advance monies to entrepreneurs, promoters and industrial concerns on such terms and conditions and with or without securities as may be thought appropriate including providing funds on venture capital and to acquire shares, stocks, bonds, units, obligations or securities by original subscription or securities by original

subscription participation in syndicates, tender, purchase, exchange or otherwise and to guarantee the subscription thereof and to carry on the business of Assets Management, Risk Management and Mutual Fund.

2. To finance industrial enterprises or companies engaged in industrial and trading activities.

3. To carry on the business of Merchant Banking in all its aspects, to act as Managers to issues & offers, whether by way of public offer or otherwise, of shares, debentures, bonds, units, participation certificates, deposit certificates, notes, bills, warrants or any other instruments whether or not transferable or negotiable, commercial or other paper or scripts (hereinafter collectively referred to as the "Securities"), to act as agents of and/or dealers in the securities in the course of merchant banking business, to act as financial consultants, joint managers, lead managers, co-managers, advisors and counselors in investment and capital markets, to undertake portfolio management to underwrite, subunderwrite, or to provide standby or procurement arrangement to issue guarantee or to give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities, to provide financial and investment assistance for the purpose herein, to act as issue house, registrars to issue, transfer agents for the securities, to manage and administer computer centres and clearing house for the securities, to form syndicates or consortia of managers, agents and purchasers for any of the securities, to acquire and hold one or more membership in stocks/security exchange trade association, commodity exchanges clearing houses or associations or otherwise in India or any part of the world to act as brokers, dealers and agents in connection with the securities, bullions and precious metals or other to syndicate any financial arrangements whether in domestic market or in international market whether by way of loans or guarantees or export and yard credits, and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies, brokers and security dealers."

There has been no change in the object clause of the Transferor Company in the last 5 years.

- f. The Transferor Company is a Core Investment Company in terms of the Core Investment Companies (Reserve Bank) Directions, 2016.

RELATIONSHIP BETWEEN THE TRANSFEROR COMPANY AND THE APPLICANT COMPANY

As on date, the Transferor Company, being one of the Promoter/ Promoter Group entity holds 1,81,64,000 equity shares in the Transferee Company amounting to 60.55% of the equity shares issued by the Transferee Company and accordingly the Transferor Company is a holding Company of Transferee Company.

TRANSFEE COMPANY

- a. The Transferee Company is a public listed company, limited by shares, registered with the Registrar of Companies, Maharashtra, Mumbai under the provisions of the Companies Act, 1956 with Corporate Identity Number L24100MH1992PLC066691. The Transferee Company was incorporated on May 07, 1992 as "Jayant Agro-Organics Private Limited". The Word "Private" was deleted from the name of the Company w.e.f. December 7, 1992 as per section 43-A (1) of the erstwhile Companies Act, 1956 (as amended from time to time) and thereafter the Transferee Company's name was changed to "Jayant Agro-Organics Limited" by virtue of Special Resolution passed by the Shareholders of the Company at its Extra Ordinary General Meeting dated December 21, 1992 & vide certificate of change of name dated April 2, 1993 issued by Registrar of Companies, Maharashtra, Bombay. The Permanent Account Number (PAN) of the Transferee Company is AAACJ7581Q. The Email id of the Applicant Company is investors@jayantagro.com Further, there has been no change in the name of the Company in the last 5 years.
- b. The equity shares of the Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred to as the "**Stock Exchanges**").
- c. The registered office of the Transferee Company is currently situated at 701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai Maharashtra 400013 India. There has been no change in the registered office address since the year 2013.
- d. The share capital of the Transferee Company as on the Appointed Date was as under:

Share Capital	Amount in Rupees
Authorized Capital	
7,90,00,000 Equity Shares of Rs 5/- each	39,50,00,000
60,00,000 Redeemable Preference Shares of Rs 5/- each	3,00,00,000
Total	42,50,00,000
Issued, Subscribed and Paid-up Share Capital	
3,00,00,000 Equity Shares of Rs 5/- each	15,00,00,000
Total	15,00,00,000

Subsequent to the aforesaid date, there has been no change in the authorised, issued and paid-up share capital of the Transferee Company until the date of this Notice and Statement.

- e. The main objects of the Transferee Company as specified under the heading A- Main Object under Clause III of the Memorandum of Association of the Company are *inter alia* is under:

“To carry on business as manufacturers, producers, extractors, refiners, processors, purchasers, sellers, exporters, importers and dealers of all kinds of organic chemicals, fertilizers, manures, pesticides, calcium carbide, ethyl alcohol, coal-tar, medicines, ointments, essences, acids, dyes, paints, colours, pigments, varnishes, inks, explosives, ammunition, fuels oils, greases, lubricants, vegetable oils and cotton seed oil, ground nut oil, hydrogenated oil, linseed oil, castor and/or any other oil, oil cakes, deoiled cakes, seeds, cereals and substances from Agro based products and derivatives or extractions.”

There has been no change in the object clause of the Transferee Company in the last 5 years.

- f. The Transferee Company is presently engaged in the business of *inter alia*, manufacture and sale of a wide range of chemicals based on Castor Oil which include agro-based renewable, non-food and eco-friendly resources.

8. TERMS OF THE SCHEME

- The Amalgamation as defined in the Scheme and dissolution of Jayant Finvest Limited with effect from the Appointed Date shall come into force on the Effective Date (as defined in the Scheme).
- Capital reduction by way of cancellation of 1,81,64,000 (one crore eighty- one lakh sixty-four thousand) fully paid- up equity shares bearing the face value of Rs. 5/- held by Jayant Finvest Limited in Jayant Agro-Organics Limited.
- In consideration for the above, the Transferee Company shall issue in aggregate of 1,81,64,000 (one crore eighty- one lakh sixty-four thousand) fully paid- up equity shares bearing the face value of Rs. 5/- proportionately to the shareholders of Jayant Finvest Limited as per their shareholding in Jayant Finvest Limited and in accordance with the Valuation Reports.

The Scheme is subject to various conditions precedent as set out in detail in the Scheme, including but not limited to approvals from the share holders and Public Shareholders of the Applicant Company, Hon'ble NCLT and other applicable authorities.

9. RATIONALE OF THE SCHEME

- Pursuant to Section 2(87) read with Companies (Restriction on number of Layers) Rules, 2017, no company (subject to certain exceptions) shall have more than two layers of subsidiaries. The Transferee Company is in the business of speciality chemicals and derivatives. The Transferee Company has also several Strategic tie ups, joint ventures in the sector it is operating. The Transferee Company from time to time explores various business opportunities which may be undertaken in future and therefore reducing these layers will help the Transferee Company to quickly seize such business opportunities as and when they arise. Further, the Amalgamation shall have no adverse implications for the Transferor Company, the Transferee Company, or public shareholders of the Transferee Company. The public shareholding in the Transferee Company shall not be diluted and shall remain the same even after the Amalgamation coming into effect.

- b. It is proposed to amalgamate the Transferor Company with the Transferee Company by this Scheme, as a result of which the shareholders of the Transferor Company i.e. the Promoters (as defined in the Scheme) shall directly hold shares in the Transferee Company.
- c. The Amalgamation will lead to simplification of the shareholding structure and reduction of shareholding tiers and demonstrate direct commitment to and engagement with the Transferee Company by the Promoters.

10. SALIENT FEATURES OF THE SCHEME

- a. The Scheme is presented under Sections 230-232 read with Section 66 other applicable provisions of the Act, as may be applicable, for the amalgamation of the Transferor Company with the Applicant Company.
- b. The Transferor Company and the Transferee Company shall make application(s) and/or petition(s) under Sections 230-232 of the Act to the jurisdictional NCLT, as the case may be for sanction of this Scheme and all matters ancillary or incidental thereto.

c. *Critical Definitions in the Scheme*

“**Appointed Date**” means April 1, 2021 or such other date as may be mutually agreed upon by the respective Board of Directors of Transferee Company and Transferor Company with the approval of the National Company Law Tribunal, Mumbai Bench at Mumbai or such other date as may be fixed by the National Company Law Tribunal, for the purposes of this Scheme and Income Tax Act, 1961.

“**Corporate Action**” shall mean sub-division, consolidation, or re-organization or any other type of capital restructuring activities including but not limited to issue of bonus/right shares excluding grant of employee's stock options and consequent allotment, by the Transferee Company until the effectiveness of the Scheme which would impact the shareholding interest of the Transferor Company in the Transferee Company in any way whatsoever.

“**New Equity Shares**” shall mean the equity shares of Transferee Company to be issued and allotted to shareholders of Transferor Company in a manner detailed under Clause 2.7 of the Scheme.

“**Record Date**” shall mean the date to be fixed by the Board of Directors of the Transferor Company and the Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom equity shares of Transferee Company will be allotted pursuant to this Scheme.

- d. With effect from the Appointed Date, and upon the Scheme becoming effective, the Transferor Company shall stand transferred to and be vested in the Transferee Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest as detailed in the Scheme.

e. *Consideration*

- i. Upon this Scheme becoming effective, and in consideration of Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further act or deed and without any further payment, on the basis of the Valuation Reports shall issue and allot to the shareholders of Transferor Company as on the Record Date, New Equity Shares being an aggregate sum equal to the number of equity shares as held by the Transferor Company in the Transferee Company in the following manner:

1,81,64,000 (One crore eighty- one lakh sixty-four thousand) fully paid- up equity share of Rs. 5/- each credited as fully paid up equity shares of the Transferee Company shall be issued to the equity shareholders of the Transferor Company in proportion of their respective holding in 10,00,450 equity shares of Rs 10/- each held in the Transferor Company.

- ii. In the event that the New Equity Shares entitled to be issued result in fractional entitlements, the Board of Directors of the Transferee Company shall be empowered to consolidate and/or round off such fractional entitlements into whole number of equity shares to an integer in a manner to ensure that only 1,81,64,000 number of fully paid equity shares of Rs 5/- (Rupees five only) each to be issued to the shareholders of the Transferor Company.

- iii. The New Equity Shares shall be issued in dematerialised form.
 - iv. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate, cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.
 - v. The New Equity Shares to be issued to the shareholders of the Transferor Company above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu with the existing equity shares of the Transferee Company in all respects.
 - vi. If the Transferee Company changes its capital structure by way of any Corporate Action, the number of New Equity Shares shall further be suitably modified/adjusted to give effect to such Corporate Actions.
 - vii. The New Equity Shares in terms of this Scheme will be listed and/or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are listed and/or admitted to trading subject to necessary approvals from the Stock Exchanges and necessary applications and compliances being made by the Transferee Company.
 - viii. On the approval of the Scheme by the shareholders of Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, it shall be deemed that the said shareholders of Transferee Company have also resolved and accorded all relevant consent for issue of New Equity Shares in terms of this Scheme of Merger by Absorption under Sections 42, 62 and such other provisions of the Act to the extent the same may be considered applicable, if any and it is clarified that there will be no need to pass separate shareholders' resolution as required under Section 42, 62 and/or any other provisions of the Act, if any, as may be applicable.
- f. Except by consent of the Board of Directors of the Transferee Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by the Hon'ble NCLT, the Transferor Company shall not take any Corporate Action.
- g. This Scheme is and shall be conditional upon and subject to:**
- i. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors, if required, of the Transferor Company and the Transferee Company, as may be directed by the Hon'ble NCLT or any other appropriate authority as may be applicable;
 - ii. The requisite sanctions and approvals of any Government authority including Stock Exchanges and SEBI, as may be required by law, in respect of the Scheme being obtained;
 - iii. The sanction of this Scheme by the Hon'ble NCLT under Sections 230 to 232 of the Act, and other applicable provisions, if any of the Act in favour of the Transferor Companies and the Transferee Company; and
 - iv. Certified or authenticated copy of the Order of the Hon'ble NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai, by the Transferor Company and the Transferee Company.
- h. Cancellation of Equity Shares held by Transferor Company in the Transferee Company**
- i. All equity shares held by the Transferor Company in the share capital of the Transferee Company as on the Effective Date equivalent to 1,81,64,000 equity shares shall stand cancelled, without any further act or deed, upon this Scheme becoming effective. Accordingly, the share capital of Transferee Company shall stand reduced to the extent of the face value of equity shares held by the Transferor Company in the Transferee Company. Provided however, should there be any change in such shareholding on account of a Corporate Action, if any, by the Transferee Company the number of equity shares to be reduced on the Scheme becoming effective shall stand suitably modified. However, the Transferee Company will correspondingly issue as consideration 1,81,64,000 (as modified by corporate action, if any) equity shares having a face value of Rs.5/- each to the Shareholders of the Transferor Company pursuant to the Scheme.

- ii. The reduction in the share capital of the Transferee Company shall be effected as an integral part of the Scheme in accordance with the provisions provided under Explanation to Section 230 and any other applicable provisions of the Act. The order of Hon'ble NCLT sanctioning this Scheme shall also include approval and confirmation on the reduction of share capital of the Transferee Company which shall be deemed to be an order under Section 66 of the Act confirming the reduction and pursuant to provisions under Explanation to Section 230, no separate sanction shall be necessary.
- iii. The reduction as contemplated above would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital. The Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

Note: The above are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions of the Scheme.

11. APPROVALS

- a. Pursuant to SEBI Master Circular dated December 22, 2020, bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/249 read with Regulation 37 of the SEBI Listing Regulations, the Applicant Company had filed necessary applications before the Stock Exchanges seeking their no-objection to the Scheme. The Applicant Company has received the observation letters from the Stock Exchanges both dated January 7, 2022 conveying their no-objection to the Scheme (**'Observation Letters'**). Copies of the aforesaid Observation Letters are annexed.
- b. The Scheme along with related documents was hosted on the website of the Company, BSE and NSE and was open for complaints/comments. Copies of the Complaint reports dated October 21, 2021 and September 22, 2021 were filed with BSE and NSE respectively are annexed.
- c. The Applicant Company and the Transferor Company have made a joint application before the National Company Law Tribunal, Mumbai Bench for the approval of the Scheme under Sections 230- 232 read with Section 66 and other applicable provisions of the Act.
- d. The Applicant Company and the Transferor Company are required to seek approvals / sanctions / no- objections from certain concerned authorities for the Scheme including the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Income Tax authorities and the Official Liquidator as may be applicable and the Scheme along with this Statement are also being sent simultaneously to the said authorities.

12. CAPITAL STRUCTURE

- a. The pre-amalgamation capital structure of the Transferee Company is mentioned in paragraph 7 above. Post the amalgamation capital structure of the Applicant Company (assuming the continuing capital structure as on *date* would be the same since, post amalgamation, the equity shares held by the Transferor Company shall stand cancelled and as a consideration for the amalgamation same number of shares will be issued to the Shareholders of the Transferor Company.
- b. The pre-amalgamation capital structure of the Transferor Company is mentioned in paragraph 8 above. Post the amalgamation, the Transferor Company shall stand dissolved without being wound-up.

13. PRE AND POST AMALGAMATION SHAREHOLDING

- a. The pre and post amalgamation based on the capital structure as on June 30, 2022 shareholding pattern of the Applicant Company is annexed.
- b. The pre-scheme shareholding pattern of the Transferor Company as on June 30, 2022 and post scheme Shares to be issued pursuant to the Scheme and Aggregate shareholding in JAOL post Scheme is as under:

Sr No	Category	Pre- Scheme Shareholding of JFL		Shares of JAOL issued as consideration pursuant to Scheme		Aggregate shares i.e. present and post Scheme shareholding in JAOL under the Promoter/ Promoter Group of JAOL			
		No. of shares	%	No. of shares	%	Pre- Scheme		Post Scheme	
						No. of shares	%	No. of shares	%
A. Promoter and Promoter Group									
I) Individuals/ Hindu Undivided Family									
1	Mr. Abhay Vithaldas Udeshi Mrs. Trupti Abhay Udeshi	550	0.05	9,986	0	25,700	0.09	35,686	0.12
2	Mr. Hemant Vithaldas Udeshi Mrs. Lajwanti Hemant Udeshi	550	0.05	9,986	0	45,200	0.15	55,186	0.18
3	Mr. Jayraj Gokuldas Udeshi [HUF]	900	0.09	16,340	0	50,800	0.17	67,140	0.22
4	Mr. Subhash Vithaldas Udeshi Mrs. Dhruvi Subhash Udeshi	550	0.05	9,986	0	35,000	0.12	44,986	0.15
5	Mr. Vithaldas Gokaldas Udeshi [HUF]	550	0.05	9,986	0	73,200	0.24	83,186	0.28
6	Mr. Bharat M. Udeshi Mrs. Shital B Udeshi	600	0.06	10,893	0	70,000	0.23	80,893	0.27
7	Mr. Dhruv V Udeshi	450	0.04	8,170	0	5,200	0.17	60,170	0.20
8	Mr. Hitesh Jayraj Udeshi Mrs. Aruna Jayraj Udeshi Mrs. Bijal V Udeshi	600	0.06	10,893	0	92,400	0.31	1,03,293	0.34
9	Mrs. Aruna Jayraj Udeshi Mr. Hitesh Jayraj Udeshi Mrs. Bijal V Udeshi	600	0.06	10,893	0	2,95,392	0.98	3,06,286	1.02
10	Mrs. Malti M Udeshi	600	0.06	10,893	0	80,000	0.27	90,894	0.30
11	Mr. Mulraj G. Udeshi (HUF)	900	0.09	16,340	0	80,000	0.27	96,340	0.32
12	Mr. Sudhir V Udeshi Mr. Vikram V Udeshi Mrs. Pushpa V Udeshi	300	0.03	5,447	0	52,000	0.17	57,447	0.19
13	Mr. Sudhir Vijaysinh Udeshi	450	0.04	8,170	0	44,000	0.15	52,170	0.17
14	Mr. Vikram V Udeshi	450	0.04	8,170	0	24,800	0.08	32,970	0.11
15	Mr. Yatin V Udeshi	450	0.04	8,170	0	4,000	0.01	12,170	0.04
16	Mulraj Gokuldas Udeshi	0	0.00	0	0	1,13,448	0.38	1,13,448	0.38

17	Abhay Vithaldas Udeshi (HUF)	0	0.00	0	0	65,600	0.22	65,600	0.22
18	Mrs. Pushpa Vijaysinh Udeshi	0	0.00	0	0	64,000	0.21	64,000	0.21
19	Hemant Vithaldas Udeshi (HUF)	0	0.00	0	0	51,000	0.17	51,000	0.17
20	Subhash Vithaldas Udeshi (HUF)	0	0.00	0	0	50,000	0.17	50,000	0.17
21	Mrs. Dhruvi Subhash Udeshi	0	0.00	0	0	45,800	0.15	45,800	0.15
22	Mrs. Lajwanti Hemant Udeshi	0	0.00	0	0	39,000	0.13	39,000	0.13
23	Mrs. Trupti Abhay Udeshi	0	0.00	0	0	35,400	0.12	35,400	0.12
24	Mr. Dhayvat Hemant Udeshi	0	0.00	0	0	7,600	0.03	7,600	0.03
25	Mr. Varun Abhay Udeshi	0	0.00	0	0	7,600	0.03	7,600	0.03
26	Mrs. Neeta V Udeshi	0	0.00	0	0	21,000	0.07	21,000	0.07
27	Mrs. Bijal V Udeshi	0	0.00	0	0	13,400	0.04	13,400	0.04
28	Mrs. Aditi Subhash Udeshi	0	0.00	0	0	2600	0.01	2,600	0.01
29	Mrs. Jyotika Abhay Udeshi	0	0.00	0	0	2600	0.01	2,600	0.01
30	Mrs. Priyanka Subhash Udeshi	0	0.00	0	0	2600	0.01	2,600	0.01
31	Mr. Sandeep Sudhir Udeshi	0	0.00	0	0	1400	0.00	1,400	0.00
32	Mrs. Sanjhali Potdar	0	0.00	0	0	450	0.00	450	0.00
33	Mrs. Khushboo S. Udeshi	0	0.00	0	0	1000	0.00	1,000	0.00
II) Body Corporate									
34	Enlite Chemical Industries Ltd	0	0.00	0	0	2,20,000	0.73	2,20,000	0.73
35	Jayant Finvest Limited	0	0.00	0	0	1,81,64,000	60.55	0.00	0.00
III) Others (Trust)									
36	Mr. Jayraj Goculdas Udeshi Mr. Sudhir Vijaysinh Udeshi (on behalf of Udeshi Trust)	9,91,950	99.15	1,80,09,675	99	0	0.00	1,80,09,675	60.03
A Promoter and Promoter Group (I+II+III)		10,00,450	100	1,81,64,000	100	1,99,32,990	66.44	1,99,32,990	66.44
B Public		0	0	0	0	1,00,67,010	33.56	1,00,67,010	33.56
Total (A+B)		10,00,450	100	1,81,64,000	100	3,00,00,000	100.00	3,00,00,000	100.00

14. **EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

- a. Save as otherwise provided in the Scheme, the Directors and Key Managerial Personnel (KMP) and their respective relatives of the Applicant Company and Transferor Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in their respective Companies, or to the extent the said Directors/KMP are the partners, Directors, Members of the Companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the Companies. Save as aforesaid, none of the Directors, Managing Director or the Manager or KMP of the Applicant Company and the Transferor Company have any material interest in the Scheme.
- b. The details of the present Directors and KMP of the Applicant Company and their respective shareholdings in the Applicant Company and the Transferor Company as on June 30, 2022 are as follows:

Name of Directors /KMP	Designation	Equity Shares of the Applicant Company	% of shareholding	Equity Shares of the Transferor Company	% of shareholding
Mr. Abhay V. Udeshi	Chairman & Whole-time Director	25,700	0.09	550	0.05
Mr. Hemant V. Udeshi	Managing Director	45,200	0.15	550	0.05
Dr. Subhash V. Udeshi	Whole-time Director	35,000	0.12	550	0.05
Mr. Varun A. Udeshi	Whole-time Director	7,600	0.03	0	0.00
Mr. V. K. Bhandari	Independent Director	0	0.00	0	0.00
Mr. Mukesh C. Khagram	Independent Director	0	0.00	0	0.00
Mr. Pankaj Mehta	Independent Director	0	0.00	0	0.00
Mrs. Sucheta N. Shah	Independent Director	0	0.00	0	0.00
Mr. Sanjay J. Mariwala	Independent Director	0	0.00	0	0.00
Mr. Vikram V. Udeshi	Chief Financial Officer	24,800	0.08	450	0.04
Mr. Dinesh M. Kapadia	Company Secretary	0	0.00	0	0.00

- c. The details of the present Directors and KMP of the Transferor Company and their respective shareholdings in the Applicant Company and the Transferor Company as on June 30, 2022 are as follows. The Companies have neither issued preference shares nor convertible securities or options.

Name of Directors / KMP	Designation	Equity Shares of the Applicant Company	% of shareholding	Equity Shares of the Transferor Company	% of shareholding
Mr. Abhay V. Udeshi	Chairman	25,700	0.09	550	0.05
Mr. Vikram V. Udeshi	Director	24,800	0.08	450	0.04
Mr. Mulraj G. Udeshi	Director	1,13,448	0.38	0	0.00

15. SUMMARY OF THE VALUATION REPORTS, FAIRNESS OPINION AND BOARD'S REPORT

For the purpose of the Scheme, the Valuation Reports have recommended and confirmed the share entitlement ratio of allotment of Equity Shares pursuant to amalgamation of the Transferor Company with the Transferee Company.

The independent valuers have done valuation of the shares of the Transferor Company and the Applicant Company after considering the requirements of the SEBI Circulars. The valuers considered various acceptable methodologies including cost approach, income approach and market approach for the swap ratio. The swap ratio for allotment of equal number of equity shares that are being cancelled in the Applicant Company, was determined under the adjusted net asset methodology, as explained in detail in the Valuation Reports which are annexed.

Saffron Capital Advisors Private Limited, SEBI Registered Category - I Merchant Banker after having reviewed the Valuation Reports and on consideration of all the relevant factors and circumstances, have issued the Fairness Opinions wherein they have opined that in their view the independent valuers' proposed valuation and share allotment is fair.

16. GENERAL

- a. The amount due from the Applicant Company to its Secured Creditors as on 31st December, 2021 is Rs. 24,09,68,226/- (Rupees Twenty Four Crores Nine Lakh Sixty Eight Thousand Two Hundred and Twenty Six only). The Applicant Company has obtained Affidavits confirming their no objection to the Scheme from all of its four secured creditors.
- b. The Applicant Company's Unsecured Creditors as on 31st March, 2022 is Rs. 30,45,38,144 (Rupees Thirty Crore Forty Five Lakhs Thirty Eight Thousand One Hundred and Forty Four only)
- c. The amount due from the Transferor Company to its Unsecured Creditors as on 31st December, 2021 is Rs. 4,49,187 (Rupees Four Lakhs Forty Nine Thousand One Hundred and Eighty Seven only). The Transferor Company has obtained Affidavits confirming their no objection to the Scheme from all its existing 3 Unsecured Creditors. The Transferor Company does not have Secured Creditors as on date of this Statement.
- d. The audited Financial Result for the period ended March 31, 2022 of the Applicant Company and the audited financials of the Transferor Company as on September 30, 2021 as well limited review financial results of Applicant Company indicates that both Companies are in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any creditors of the Applicant Company would lose or be prejudiced as a result of this Scheme being passed since no compromise, sacrifice or waiver is called for from them nor are their rights sought to be modified in any manner. Hence, the amalgamation will not cast any additional burden on the shareholders or creditors of the Applicant Company, nor will it adversely affect the interest of any of the shareholders or creditors.
- e. The Scheme is not expected to have any adverse effects on the KMP, directors, promoters, non-promoter members, creditors, debenture holders, deposit trustee, debenture trustee, and employees of the Applicant Company and the Transferor Company.
- f. In relation to the Meeting of the Applicant Company, Equity Shareholders of the Applicant Company whose names are appearing in the records of the Applicant Company as on Friday, August 19, 2022 shall be eligible to attend the Meeting of the Equity Shareholders of the Applicant Company convened as per the directions of the NCLT and cast their votes.

- g. Except to the extent of the shares held by the Directors and KMP and their relative, as the case be and as stated above, none of Directors and KMP of the Applicant Company or their respective relatives is in any way connected or interested in the aforesaid resolution.
- h. There is no winding up proceedings admitted against the Applicant Company or the Transferor Company as of date.
- i. The Auditors of the Applicant Company on July 31, 2021 have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.
- j. Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including applicable information pertaining to the Transferor Company and the certificate of Saffron Capital Advisors Private Limited Merchant Banker is annexed.
- k. No investigation proceedings under the provisions of Chapter XIV of the Actor under the provisions of the Companies Act, 2013 in respect of the Applicant Company.
- l. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
- m. **Names and addresses of the Directors and Promoters and Promoter Group holding shares of the Applicant Company are as under:**

Sl. No.	Name of Director of the Applicant Company	Address
1	Mr. Abhay V. Udeshi	13 A, Sett Minar, 16A Pedder Road, Opp. Jaslok Hospital, Cumballa Hill Mumbai 400026
2	Mr. Hemant V. Udeshi	A-42, Avalons Greenwoods, Opp. Hanuman Mandir, Sevasi, Vadodara-391101, Gujarat
3	Dr. Subhash V. Udeshi	13 B, Sett Minar, 16A Pedder Road, Opp. Jaslok Hospital, Cumballa Hill Mumbai 400026
4	Mr. Varun A. Udeshi	13 A, Sett Minar, 16A Pedder Road, Opp. Jaslok Hospital, Cumballa Hill Mumbai 400026
5	Mr. V K Bhandari	1704, Wallace Apts. Sleater Road Grant Road West, Grant Road Mumbai 400007
6	Mr. Mukesh C. Khagram	11, Swadhin Sadan" C" Road, Churchgate Mumbai 400020
7	Mr. Pankaj M. Mehta	Santok Building B5, 100 Dadasaheb Phalke Road, Dadar, Mumbai - 400014
8	Mrs. Sucheta N Shah	90/2, Neeta Building, G. Road, Marine Drive, Mumbai 400002
9	Mr. Sanjay J. Mariwala	Flat No.103, Belmont 37-D, L Jagmohandas Marg, Nepeansea Road, Cumballa Hill, Mumbai - 400026

Sl. No.	Name of Promoter and Promoter Group holding shares of the Applicant Company	Address
1	Jayant Finvest Limited	Tower A, 701, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai :- 400 013
2	Mr. Abhay Vithaldas Udeshi	13 A, Sett Minar, 16A Pedder Road, Opp. Jaslok Hospital, Cumballa Hill Mumbai 400026
3	Mr. Hemant Vithaldas Udeshi	A-42, Avalons Greenwoods, Opp. Hanuman Mandir, Sevasi, Vadodara-391101, Gujarat

4	Jayraj Gokuldas Udeshi [HUF]	502- Godavari, Sir Pochkhanwala Road, Worli, Mumbai :- 400 025
5	Dr. Subhash Vithaldas Udeshi	13 B, Sett Minar, 16A Pedder Road, Opp.JaslokHospital,CumballaHillMumbai400026
6	Vithaldas Gokaldas Udeshi [HUF]	13 A, Sett Minar, 16 A Pedder Road, Opp.Jaslok Hospital, Cumballa Hill Mumbai 400026
7	Mr. Bharat M. Udeshi	1201, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai :- 400 013
8	Mr. Dhruv V. Udeshi	1201, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai :- 400 013
9	Mr. Hitesh Jayraj Udeshi	502- Godavari, Sir Pochkhanwala Road, Worli, Mumbai :- 400 025
10	Mrs. Aruna Jayraj Udeshi	502- Godavari, Sir Pochkhanwala Road, Worli, Mumbai :- 400 025
11	Mrs. Malti M. Udeshi	1201, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai 052
12	Mulraj Gokuldas Udeshi (HUF)	1201, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai 052
13	Mr. Sudhir V. Udeshi	1201, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai :- 400 013
14	Sudhir Vijaysinh Udeshi (HUF)	1201, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai :- 400 013
15	Mr. Vikram V. Udeshi	1101, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai :- 400 013
16	Mr. Yatin V. Udeshi	1201, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai :- 400 013
17	Mr. Mulraj Gokuldas Udeshi	1201, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai :- 400 013
18	Abhay Vithaldas Udeshi (HUF)	13 A, Sett Minar, 16 A Pedder Road, Opp.Jaslok Hospital, Cumballa Hill Mumbai 400026
19	Mrs. Pushpa Vijaysinh Udeshi	1201, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai :- 400 013
20	Hemant Vithaldas Udeshi (HUF)	A-42, Avalons Greenwoods, Opp. Hanuman Mandir, Sevasi, Vadodara-391101, Gujarat
21	Subhash Vithaldas Udeshi (HUF)	13 B, Sett Minar, 16A PedderRoad, Opp. Jaslok Hospital, Cumballa Hill Mumbai400026
22	Mrs. Dhruvi Subhash Udeshi	13 B, Sett Minar, 16A Pedder Road, Opp. Jaslok Hospital, Cumballa Hill Mumbai400026
23	Mrs. Lajwanti Hemant Udeshi	A-42, Avalons Greenwoods, Opp. Hanuman Mandir, Sevasi, Vadodara-391101, Gujarat
24	Mrs. Trupti Abhay Udeshi	13 A, Sett Minar, 16 A Pedder Road, Opp. Jaslok Hospital, Cumballa Hill Mumbai400026
25	Mr. Dhayvat Hemant Udeshi	A-42, Avalons Greenwoods, Opp. Hanuman Mandir, Sevasi, Vadodara-391101, Gujarat
26	Mr. Varun Abhay Udeshi	13 A, Sett Minar, 16 A Pedder Road, Opp. Jaslok Hospital, Cumballa Hill Mumbai400026
27	Mrs. Neeta V. Udeshi	1101, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai :- 400 013
28	Mrs. Bijal V. Udeshi	502- Godavari, Sir Pochkhanwala Road, Worli, Mumbai :- 400 025
29	Ms. Aditi Subhash Udeshi	13 B, Sett Minar, 16A PedderRoad, Opp. Jaslok Hospital, Cumballa Hill Mumbai400026

30	Ms. Jyotika Abhay Udeshi	13 A, Sett Minar, 16A Pedder Road, Opp. Jaslok Hospital, Cumballa Hill Mumbai 400026
31	Ms. Priyanka Subhash Udeshi	13 B, Sett Minar, 16A Pedder Road, Opp. Jaslok Hospital, Cumballa Hill Mumbai 400026
32	Mr. Sandeep Sudhir Udeshi	1201, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai :- 400 013
33	Ms. Sanjhali Potdar	13 A, Sett Minar, 16A Pedder Road, Opp. Jaslok Hospital, Cumballa Hill Mumbai 400026
34	Jayraj Goculdas Udeshi and Sudhir Vijaysinh Udeshi (on behalf of Udeshi Trust)	13 A, Sett Minar, 16A Pedder Road, Opp. Jaslok Hospital, Cumballa Hill Mumbai 400026
35	Enlite Chemicals Industries Ltd	Tower A, 701, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai :- 400 013

n. **Names and addresses of the Directors and Promoters and promoter group holding Shares of the Transferor Company are as under:**

Sl. No.	Name of Director of the Transferor Company	Address
1	Mr. Abhay V. Udeshi	13 A, Sett Minar, 16A Pedder Road, Opp. Jaslok Hospital, Cumballa Hill Mumbai 400026
2	Mr. Vikram V. Udeshi	1101, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai
3	Mr. Mulraj G. Udeshi	1201, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai

Sl. No.	Name of Promoter and Promoter Group holding shares of the Transferor Company	Address
1	Mr. Abhay Vithaldas Udeshi	13 A, Sett Minar, 16A Pedder Road, Opp. Jaslok Hospital, Cumballa Hill Mumbai 400026
2	Mr. Hemant Vithaldas Udeshi	A-42, Avalons Greenwoods, Opp. Hanuman Mandir, Sevasi, Vadodara-391101, Gujarat
3	Jayraj Gokuldas Udeshi [HUF]	502- Godavari, Sir Pochkhanwala Road, Worli, Mumbai :- 400 025
4	Dr. Subhash Vithaldas Udeshi	13 B, Sett Minar, 16A Pedder Road, Opp. Jaslok Hospital, Cumballa Hill Mumbai 400026
5	Vithaldas Gokaldas Udeshi [HUF]	13 A, Sett Minar, 16 A Pedder Road, Opp. Jaslok Hospital, Cumballa Hill Mumbai 400026
6	Mr. Bharat M. Udeshi	1201, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai
7	Mr. Dhruv V. Udeshi	1201, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai
8	Mr. Hitesh Jayraj Udeshi	502- Godavari, Sir Pochkhanwala Road, Worli, Mumbai :- 400 025
9	Mrs. Aruna Jayraj Udeshi	502- Godavari, Sir Pochkhanwala Road, Worli, Mumbai :- 400 025
10	Mrs. Malti M. Udeshi	1201, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai
11	Mulraj Gokuldas Udeshi (HUF)	1201, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai
12	Mr. Sudhir V. Udeshi	1201, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai
13	Sudhir Vijaysinh Udeshi (HUF)	1201, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai

14	Mr. Vikram V. Udeshi	1101, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai
15	Mr. Yatin V. Udeshi	1201, Hicons Classic 1, Dr. Ambedkar Road, Khar (W), Mumbai
16	Jayraj Goculdas Udeshi and Sudhir Vijaysinh Udeshi (on behalf of Udeshi Trust)	13 A, Sett Minar, 16A Pedder Road, Opp. Jaslok Hospital, Cumballa Hill Mumbai 400026

The Shareholders of the Transferor Company (all Promoters mentioned above) shall become the Promoters of the Applicant Company in lieu of the Transferor Company (presently promoter of the Applicant Company) upon the Scheme becoming effective.

- o. The Board of Directors of the Applicant Company approved the Scheme on July 31, 2021 and December 9, 2021. Details of Directors of the Applicant Company who voted in favour/ against/ did not participate on resolution passed at the Meeting of the Board of Directors of the Applicant Company are given below:

Sl. No	Name of Director	Voted in favour / Against / Did not participate
1	Mr. Abhay V. Udeshi	Did Not Participate
2	Mr. Hemant V. Udeshi	Did Not Participate
3	Dr. Subhash V. Udeshi	Did Not Participate
4	Mr. Varun A. Udeshi	Did Not Participate
5	Mr. V K Bhandari	Favour
6	Mr. Mukesh C. Khagram	Favour
7	Mr. Deepak V. Bhimani	Favour
8	Mrs. Sucheta N Shah	Favour
9	Mr. Sanjay J. Mariwala	Favour

- p. The Board of Directors of the Transferor Company approved the Scheme on July 31, 2021 and December 9, 2021. Details of Directors of the Transferor Company who voted in favour/ against/did not participate on resolution passed at the Meeting of the Board of Directors of the Transferor Company are given below:

Sl. No	Name of Director	Voted in favour / Against / Did not participate
1	Mr. Abhay V. Udeshi	Favour
2	Mr. Vikram V. Udeshi	Favour
3	Mr. Mulraj G. Udeshi	Favour

- q. The Reports adopted by the Board of Directors of the Applicant Company and the Transferor Company, pursuant to the provisions of Section 232(2)(c) of the Act explaining effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and non-promoter Shareholders, are annexed. The Applicant Company and Transferor Company have not taken any term deposits from any depositors or deposits from the public. The Applicant Company does not have any debenture holders or deposit-trustee and debenture-trustee appointed. There will be no adverse effect on account of the Scheme as far as the employees, and creditors of the Applicant Company are concerned.
- r. As far as the employees of the Applicant Company are concerned there would not be any change in their terms of employment on account of the Scheme. Further, no change in the Board of Directors of the Applicant Company is envisaged on account of the Scheme.
- s. Copies of the following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the members of the Company at its registered office

between 11:00 a.m. to 1:00 p.m. on any day (except Saturday, Sunday and public holidays) upto one day prior to the date of the Meeting. An advance notice should be given by e-mail to the Company at investors@jayantagro.com. If it is desired to obtain copies of the Notice from the registered office of the Company. Alternatively, a request for obtaining an electronic/ soft copy of the Notice may be made by writing an e-mail to investors@jayantagro.com :

- (i) Certified Copy of the Order passed by the Hon'ble Tribunal in C.A. (CAA) 139/ MB/ 2022, dated June 23, 2022 of the Applicant Company;
 - (ii) Valuation Reports and Fairness Opinions;
 - (iii) Copy of the Memorandum and Articles of Association of the Transferor Company and Applicant Company;
 - (iv) Audited Financial Statements along with Review Report of the Applicant Company dated as on March 31, 2022 and the audited financials dated September 30, 2021 of the Transferor Company. The electronic copy of documents shall be available for inspection by the Equity Shareholders of the Applicant Company in the investors section of the website of the Company.;
 - (v) Observation letters issued by the Stock Exchanges dated January 7, 2022;
 - (vi) Copy of the Audit Committee Report dated July 31, 2021 and December 9, 2021 recommending the Scheme;
 - (vii) Copy of the Independent Committee Report dated July 31, 2021 and December 9, 2021 recommending the Scheme;
 - (viii) Copy of the Scheme;
 - (ix) Copies of the Board resolutions dated July 31, 2021 and December 9, 2021 of the Applicant Company and the Transferor Company approving the Scheme;
 - (x) Statutory Auditors' certificate dated July 31, 2021, issued by M/s. Vatsaraj & Co., Chartered Accountants to the Applicant Company with respect of the accounting treatment in the Scheme;
- t. This Statement may be treated as an Explanatory Statement under Sections 230(3) and 102 of the Act, read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. A copy of this Scheme and Statement may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the Meeting, from the Registered Office of Applicant Company.

Sd/-
Abhay V. Udeshi
DIN:- 00355598
Chairman appointed for the Meeting

Mumbai
Dated this July 19, 2022
Registered Office: Tower A, 701, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W), Mumbai ; - 400 013
Email:- investors@jayantagro.com
Website:- www.jayantagro.com
Tel:-022-40271300

SCHEME OF MERGER BY ABSORPTION

(UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)

OF

**JAYANT FINVEST LIMITED
(TRANSFEROR COMPANY)**

WITH

**JAYANT AGRO ORGANICS LIMITED
(TRANSFeree COMPANY)**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PART I
INTRODUCTION, RATIONALE, DEFINITIONS AND INTERPRETATION

1 INTRODUCTION, DEFINITIONS, AND INTERPRETATION

1.1 Preamble

This Scheme of Merger by Absorption ("**Scheme**") is presented pursuant to the provisions of Sections 230 - 232 read with Section 66 and other relevant provisions of the Companies Act, 2013, as may be applicable, and Section 2(IB) and other relevant provisions of the Income Tax Act, 1961, as applicable for the:

- a. Amalgamation (*as defined hereinafter*) of the Transferor Company (*as defined hereafter*) with the Transferee Company (*as defined hereafter*);
- b. the reduction of equity share capital to the extent held by the Transferor Company in the Transferee Company and corresponding issue of shares by the Transferee Company to the shareholders of Transferor Company pursuant to the Amalgamation; and
- c. various other matters incidental, consequential or otherwise integrally connected therewith.

1.2 Introduction

1.2.1 Jayant Finvest Limited

Jayant Finvest Limited (hereinafter also referred to as the "**Transferor Company**") is a public unlisted company, limited by shares, incorporated under the provisions of the Companies Act, 1956 and is registered with the Registrar of Companies, Maharashtra, Mumbai with Corporate Identity Number U99999MH1992PLC066277. The Transferor Company was incorporated on April 09, 1992 as "Jayant Finvest Private Limited". The Transferor Company's name was subsequently changed to "Jayant Finvest Limited" on March 07, 2005 vide certificate of change of name dated April 28, 2005 issued by Registrar of Companies, Maharashtra, Mumbai. The registered office of the Transferor Company is currently situated at 701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai Maharashtra 400013 India.

The main objects of the Transferor Company as specified under the heading A- Main Object under Clause III of the Memorandum of Association of the Company *interalia* include:

1. To carry on the business as an Investment and Finance Company and to provide finance or to make investment in shares, stocks, securities, bonds or other securities and to finance industrial enterprises and for that purpose lend and advance monies to entrepreneurs, promoters and industrial concerns on such terms and conditions and with or without securities as may be thought appropriate including providing funds on venture capital and to acquire shares, stocks, bonds, units, obligations or securities by original subscription or securities by original subscription participation in syndicates, tender, purchase, exchange or otherwise and to guarantee the subscription thereof and to carry on the business of Assets Management, Risk Management and Mutual Fund.
2. To finance industrial enterprises or companies engaged in industrial and trading activities.
- 2a. To carry on the business of Merchant Banking in all its aspects, to act as Managers to issues & offers, whether by way of public offer or otherwise, of shares, debentures, bonds, units, participation certificates, deposit certificates, notes, bills, warrants or any other instruments whether or not transferable or negotiable, commercial or other paper or scripts (hereinafter collectively referred to as the "Securities"), to act as agents of and/or dealers in the securities in

the course of merchant banking business, to act as financial consultants, joint managers, lead managers, co-managers, advisors and counselors in investment and capital markets, to undertake portfolio management to underwrite, subunderwrite, or to provide standby or procurement arrangement to issue guarantee or to give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities, to provide financial and investment assistance for the purpose herein, to act as issue house, registrars to issue, transfer agents for the securities, to manage and administer computer centres and clearing house for the securities, to form syndicates or consortia of managers, agents and purchasers for any of the securities, to acquire and hold one or more membership in stocks/security exchange trade association, commodity exchanges clearing houses or associations or otherwise in India or any part of the world to act as brokers, dealers and agents in connection with the securities, bullions and precious metals or other to syndicate any financial arrangements whether in domestic market or in international market whether by way of loans or guarantees or export and yard credits, and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies, brokers and security dealers.

The Transferor Company is a Core Investment Company in terms of the Core Investment Companies (Reserve Bank) Directions, 2016.

1.2.2 Jayant Agro-Organics Limited

Jayant Agro-Organics Limited (hereinafter also referred to as the "**Transferee Company**") is a public listed company, limited by shares, registered with the Registrar of Companies, Maharashtra, Mumbai under the provisions of the Companies Act, 1956 with Corporate Identity Number L24100MH1992PLC066691. The Transferee Company was incorporated on May 07, 1992 as "Jayant Agro-Organics Private Limited". The Word "Private" was deleted from the name of the Company w.e.f. December 7, 1992 as per section 43-A (1) of the erstwhile Companies Act, 1956 (as amended from time to time) and thereafter the Transferee Company's name was changed to "Jayant Agro-Organics Limited" by virtue of Special Resolution passed by the Shareholders of the Company at its Extra Ordinary General Meeting dated December 21, 1992 & vide certificate of change of name dated April 2, 1993 issued by Registrar of Companies, Maharashtra, Bombay. The equity shares of the Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred to as the "**Stock Exchanges**"). The registered office of the Transferee Company is currently situated at 701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai Maharashtra 400013 India.

The main objects of the Transferee Company as specified under the heading A- Main Object under Clause III of the Memorandum of Association of the Company are *inter alia* is under:

"To carry on business as manufacturers, producers, extractors, refiners, processors, purchasers, sellers, exporters, importers and dealers of all kinds of organic chemicals, fertilizers, manures, pesticides, calcium carbide, ethyl alcohol, coal-tar, medicines, ointments, essences, acids, dyes, paints, colours, pigments, varnishes, inks, explosives, ammunition, fuels oils, greases, lubricants, vegetable oils and cotton seed oil, ground nut oil, hydrogenated oil, linseed oil, castor and/or any other oil, oil cakes, deoiled cakes, seeds, cereals and substances from Agro based products and derivatives or extractions."

The Transferee Company is presently engaged in the business of inter alia, manufacture and sale of a wide range of chemicals based on Castor Oil which include agro-based renewable, non-food and eco-friendly resources.

1.2.3 Rationale of the Scheme

- (i) Pursuant to Section 2(87) read with Companies (Restriction on number of Layers) Rules, 2017, no company (subject to certain exceptions) shall have more than two layers of subsidiaries. The Transferee Company is in the business of speciality chemicals and derivatives. The Transferee Company has also several Strategic tie ups,

joint venture in the sector it is operating. The Transferee Company from time to time explores various business opportunities which may be undertaken in future and therefore reducing these layers will help the Transferee Company to quickly seize such business opportunities as and when they arise. Further, the Amalgamation shall have no adverse implications for the Transferor Company, the Transferee Company, or public shareholders of the Transferee Company. The public shareholding in the Transferee Company shall not be diluted and shall remain the same even after the Amalgamation coming into effect.

- (ii) It is proposed to amalgamate the Transferor Company with the Transferee Company by this Scheme, as a result of which the shareholders of the Transferor Company i.e. the Promoters (*as defined hereinafter*) shall directly hold shares in the Transferee Company.
- (iii) The Amalgamation will lead to simplification of the shareholding structure and reduction of shareholding tiers and demonstrate direct commitment to and engagement with the Transferee Company by the Promoters.

1.3 Overview of the Scheme of Amalgamation

1.3.1 This Scheme provides for the amalgamation of the Transferor Company into the Transferee Company in accordance with Sections 230 to 232 of the Act and the terms and conditions contained in this Scheme.

1.3.2 This Scheme as set out herein in its present form along with any modifications and/or amendments, as may be approved in accordance with the terms of this Scheme or as may be directed by the NCLT, shall be deemed to be effective from the Appointed Date, and be operative from the Effective Date.

1.3.3 The Scheme is divided into 3 (three) parts viz;

- (i) **Part I** sets-forth the Introduction, Rationale, Definitions and Interpretation and Capital Structure of the Companies;
- (ii) **Part II** deals with the amalgamation of the Transferor Company into and with the Transferee Company, in accordance with the provisions of Sections 230 to 232, and other relevant provisions of the Act; and
- (iii) **Part III** deals with general/residuary terms and conditions.

1.4 Definitions

1.4.1 "**Act**" or "**Companies Act**" means the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable rules and regulations, for time being in force, if any or applicable provisions of the erstwhile Companies Act, 1956 (as the case may be) including any statutory modification or re- enactment thereof. References in this Scheme to provisions of the Act shall be deemed to mean and include references to particular provisions of the Companies Act, 2013 unless stated otherwise.

1.4.2 "**Amalgamation**" means the amalgamation of the Transferor Company with the Transferee Company, pursuant to Sections 230 - 232 read with Section 66 and other relevant provisions of the Companies Act, 2013 and applicable provisions of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other relevant rules and regulations, and Section 2 (IB) and other relevant provisions of the Income Tax Act, 1961.

1.4.3 "**Applicable Law(s)**" means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Governmental Authority resolution,

order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question.

- 1.4.4 “**Appointed Date**” means April 1, 2021 or such other date as may be mutually agreed upon by the respective Board of Directors of Transferee Company and Transferor Company with the approval of the National Company Law Tribunal, Mumbai Bench at Mumbai or such other date as may be fixed by the National Company Law Tribunal, for the purposes of this Scheme and Income Tax Act, 1961.
- 1.4.5 “**Board of Directors**” or “**Board**” in relation to the Transferor Company and /or the Transferee Company, as the case may be, shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee as may be constituted by the board of directors.
- 1.4.6 “**Clause**” and “**sub-Clause**” means the relevant clauses and sub-clauses set out in this Scheme.
- 1.4.7 “**Companies**” shall mean jointly referring to the Transferor Company and the Transferee Company.
- 1.4.8 “**Corporate Action**” shall mean sub-division, consolidation, or re-organization or any other type of capital restructuring activities including but not limited to issue of bonus/right shares excluding grant of employee’s stock options and consequent allotment, by the Transferee Company until the effectiveness of the Scheme which would impact the shareholding interest of the Transferor Company in the Transferee Company in any way whatsoever.
- 1.4.9 “**Effective Date**” shall mean later of the dates on which the certified true copies of the Orders of Hon’ble National Company Law Tribunal sanctioning this Scheme of Amalgamation (by Absorption) are filed with the Registrar of Companies, Maharashtra, Mumbai by the Transferor Company and Transferee Company, References in this Scheme to the word “upon the Scheme becoming effective” or effectiveness of this Scheme” or upon the “Scheme coming into effect” shall mean Effective Date.
- 1.4.10 “**Governmental Authority**” means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.
- 1.4.11 “**Indemnified Persons**” shall mean to include Transferee Company, its directors, employees, officers, representatives, or any other person authorized by the Transferee Company, excluding the Promoters.
- 1.4.12 “**Indemnifying Persons**” shall mean the Promoters / Promoter Group.
- 1.4.13 “**NCLT**” means the National Company Law Tribunal, Mumbai Bench at Mumbai having jurisdiction over the Transferee Company and the Transferor Company.
- 1.4.14 “**New Equity Shares**” shall mean the equity shares of Transferee Company to be issued and allotted to shareholders of Transferor Company in a manner detailed under Clause 2.7 of the Scheme.
- 1.4.15 “**Promoters**” / “**Promoter Group**” shall mean such persons who are included in the category of promoter and promoter group as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR**”), with respect of the Transferee Company. In terms of SEBI ICDR presently, the Transferor Company (which shall stand dissolved without winding up upon the Scheme becoming effective) and its

shareholders are the Promoters / Promoters Group of the Transferee Company. Pursuant to the Amalgamation, the shareholders of the Transferor Company who are also the present Promoters / Promoter Group of the Transferee Company shall directly hold shares of the Transferee Company.

- 1.4.16 "**Record Date**" shall mean the date to be fixed by the Board of Directors of the Transferor Company and the Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom equity shares of Transferee Company will be allotted pursuant to this Scheme.
- 1.4.17 "**RoC**" means the Registrar of Companies at Mumbai having jurisdiction over the Transferor Company and the Transferee Company.
- 1.4.18 "**Scheme**" means this Scheme of Amalgamation and Arrangement among the Transferor Company and the Transferee Company and their respective shareholders pursuant to the provisions of Sections 230 - 232 read with Section 66 and other relevant provisions of the Companies Act, 2013, as may be applicable, and Section 2(1 B) and other relevant provisions of the Income Tax Act, 1961, as applicable, in its present form (including any annexures, schedules, etc., annexed/attached hereto), along with such modifications and amendments as may be made from time to time.
- 1.4.19 "**SEBI**" shall mean Securities and Exchange Board of India.
- 1.4.20 "**SEBI Master Circular**" shall mean the SEBI Master Circular dated December 22, 2020, bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/249, as amended or replaced from time to time.
- 1.4.21 "**Share Exchange Report**" shall mean Valuation Report dated July 30, 2021 issued by Mr. Sanka Hari Surya, Independent Registered Valuer (bearing Registration No: IBBI/RV/07/2019/12576) read with Supplemental Valuation Report dated December 9, 2021 issued by Mr. Artham Someswara Rao (bearing Registration No: IBBI/RV/02/2019/11544), Independent Registered Valuer.
- 1.4.22 "**Stock Exchange**" shall mean BSE Limited (BSE) & National Stock Exchange of India Limited (NSE) where the equity shares of Transferee Company are listed.
- 1.4.23 "**Transferee Company**" shall have the meaning ascribed to it in Clause 1.2.2 of this Scheme.
- 1.4.24 "**Transferor Company**" shall have the meaning ascribed to it in Clause 1.2.1 of this Scheme.

1.5 Interpretation

- 1.5.1 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words used in this Scheme refers to this entire Scheme;
- 1.5.2 The words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
- 1.5.3 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;
- 1.5.4 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;

- 1.5.5 The headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- 1.5.6 Any 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;
- 1.5.7 Words in the singular shall include the plural and *vice versa*; and
- 1.5.8 References to one gender includes all genders.
- 1.6 Capital Structure
- 1.6.1 The share capital of the Transferor Company as on the Appointed Date was as under:

Share Capital	Amount in Rupees
Authorized Capital	
12,00,000 Equity Shares of Rs 10/- each	1,20,00,000
2,00,000 12% Redeemable Preference Shares of Rs 100/- each	2,00,00,000
Total	3,20,00,000
Issued, Subscribed and Paid-up Share Capital	
10,00,450 Equity Shares of Rs 10/- each	1,00,04,500
Total	1,00,04,500

- 1.6.2 The share capital of the Transferee Company as on the Appointed Date was as under:

Share Capital	Amount in Rupees
Authorized Capital	
7,90,00,000 Equity Shares of Rs 5/- each	39,50,00,000
60,00,000 Redeemable Preference Shares of Rs 5/- each	3,00,00,000
Total	42,50,00,000
Issued, Subscribed and Paid-up Share Capital	
3,00,00,000 Equity Shares of Rs 5/- each	15,00,00,000
Total	15,00,00,000

- 1.6.3 As on date the Transferor Company, being one of the Promoter/ Promoter Group entity holds 1,81,64,000 (one crore eighty one lakh sixty-four thousand) equity shares in the Transferee Company amounting to 60.55% (sixty point fifty-five percent) of the equity shares issued by the Transferee Company and accordingly the Transferor Company is a holding Company of Transferee Company.

- 1.6.4 The equity shares of the Transferee Company are listed on the Stock Exchanges. Further, after the Appointed Date and till the date of this Scheme is approved by the respective Board of Directors of the Companies, there has been no change in the authorized capital or the issued, subscribed and paid-up capital of the Companies.
- 1.6.5 The Companies agree that till the Scheme becomes effective, the Companies are free to pursuant to a Corporate Action alter their authorized, issued, subscribed and paid-up share capital as may be required by the respective business requirements. If any Corporate Action in relation to the share capital of any of the Companies occurs following the date of approval of the Scheme by the respective Board of Directors of the Companies and on or before the Scheme coming into effect, the number of equity shares to be issued in consideration of the Scheme as mentioned in Clause 2.7.1 shall be subject to an equitable adjustment by the respective Board of Directors of the Companies to account for the aforementioned Corporate Actions.

PART-II
TRANSFER OF TRANSFEROR COMPANY

2 THE TRANSFER BY WAY OF AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFeree COMPANY

- 2.1 With effect from the Appointed Date, and upon the Scheme becoming effective, the Transferor Company shall stand transferred to and be vested in the Transferee Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein as detailed below.
- 2.2 Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property including immovable property, if any, assets, investments, rights, benefits and interest therein of the Transferor Company shall, with effect from the Appointed Date, stand transferred to and be vested in the Transferee Company, without any further act or deed, and by virtue of the order passed by the NCLT. Without prejudice to the generality of the above, and in particular, the undertaking of the Transferor Company including its assets and liabilities shall stand transferred to and be vested in the Transferee Company in the manner provided below:
- 2.2.1 all assets of the Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting pursuant to this Scheme, if any, shall stand vested in the Transferee Company;
- 2.2.2 all movable properties of the Transferor Company, other than those specified in sub-clause 2.2.1 above, including but not limited to sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, cash in hand, deposits, investments (including investments in securities of other companies whether, shares, stocks, debentures, units, or other similar instruments) if any, shall without any further act, instrument or deed, become the property of the Transferee Company (except as provided in Clause 2.8);
- 2.2.3 all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same unless otherwise stated in this Scheme;
- 2.2.4 Unless otherwise provided herein, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses in relation to the Transferor Company, shall be in full force and effect on the Effective Date in the name of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto;
- 2.2.5 any pending suit/appeal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been made. The Transferee Company shall file necessary applications for transfer of all pending suit/appeal or other proceedings of whatsoever nature, if any relating to Transferor Company;
- 2.2.6 all employees of the Transferor Company, who are on its payroll shall be engaged by the Transferee Company, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of

service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, in accordance with the provisions of applicable laws and in terms of this Scheme. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose, shall be treated as having been continuous;

- 2.2.7 all statutory licenses, permissions or approvals or consents held by the Transferor Company required to carry on its operations shall stand transferred to and be vested in the Transferee Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, approvals and consents of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme;
- 2.2.8 any and all registrations, goodwill, licenses appertaining to the Transferor Company shall stand transferred to and vested in the Transferee Company; and
- 2.2.9 all taxes payable by the Transferor Company, if any, including all or any refunds of claims shall be treated as the tax liability or refunds/claims as the case may be of the Transferee Company

2.3 **Saving of Concluded Transactions**

The transfer of assets, liabilities and business to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this Part II shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

2.4 **Procedural formalities post sanction of the Scheme**

- 2.4.1 The Transferee Company shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company, has been a party, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- 2.4.2 Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Transferor Company and/or the Transferee Company shall, if required, simultaneously with the amendment in the register of charges and file particulars of the modified charge with the RoC. Any documentation subsequently entered into with the terms lenders or the working capital lenders of the Transferor Company and the Transferee Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Transferor Company.
- 2.4.3 Upon the Scheme becoming effective, all permissions, licenses, approvals, consents, privileges, benefits and benefits of filings and all other incorporeal rights emanating from such licenses, whether statutory, regulatory or otherwise, relating to the Transferor Company, shall stand transferred to and vested in the Transferee Company without any further act, instrument or

deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the aforesaid licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of such licenses, as provided hereinabove, the Transferee Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Transferee Company based on the sanction order of the Scheme by the NCLT.

- 2.4.4 Upon the Scheme becoming effective, the Transferee Company is expressly entitled to revise its Tax returns and related withholding certificates and shall be entitled to claim Tax refund, Tax Credits pertaining to the Transferor Company, if any. Upon the Scheme becoming effective, the Transferee Company is expressly permitted and shall be entitled to revise its Financial Statements and Returns along with prescribed Forms, filings and annexures under the Income Tax Act, 1961, as amended, (including for minimum alternate tax purpose and tax benefits), services tax laws, Goods and Services Tax as may be applicable and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax), to claim tax benefits and related withholding certificates under the Income Tax, 1961 etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

2.5 **Tax**

- 2.5.1 Any tax liabilities under the Income Tax Act, 1961 or other applicable laws/regulations dealing with taxes/ duties/ levies allocable or related to the business of Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- 2.5.2 Any surplus in the provision for taxation/ duties / levies account including but not limited to the advance tax, tax deducted at source by the customers and minimum alternate tax credit, central value added tax credit, goods and services tax credit as on the date immediately preceding the Appointed Date will also be transferred to Transferee Company. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of Transferor Company or due to Transferor Company, consequent to the assessment made in respect of Transferor Company, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Transferee Company.
- 2.5.3 The tax payments (including without limitation income tax, tax on distribution of dividends, service tax, excise duty, central sales tax, goods and services tax, applicable state value added tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by Transferor Company after the Appointed Date, shall be deemed to be paid by Transferee Company and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by either the Transferor Company or the Transferee Company on account of intercompany transactions between Transferee Company and Transferor Company post the Appointed Date, shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 2.5.4 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and /or arising at the Appointed Date and relating to Transferor Company shall be continued and/or enforced until the Effective Date as desired by Transferee Company. As and from the Effective Date, the tax proceedings/ appeals shall be continued and enforced by or against Transferee Company (for and on behalf of the Transferor Company) in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Transferor Company with Transferee Company or anything contained in the Scheme.

- 2.5.5 Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 2.5.6 The provisions of this Scheme as they relate to the amalgamation of Transferor Company into and with Transferee Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.
- 2.6 Conduct of Business**
- 2.6.1 With effect from the Appointed Date and until occurrence of the Effective Date:
- (i) The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for Transferee Company;
 - (ii) The Transferor Company hereby undertakes to hold its assets with utmost prudence until the Effective Date;
 - (iii) The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence in the ordinary course of business and shall not, outside the ordinary course of business or as mentioned in terms of this Scheme, (a) undertake any additional financial commitments, (b) borrow any amounts or incur any additional liabilities or expenditure, (c) issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or (d) sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/ assets, (excluding sale, transfer, alienate, charge, mortgage or encumber or deal with its investments in the Transferee Company); or when a prior written consent of the Transferee Company has been obtained in this regard, the Transferor Company shall carry on its business in its ordinary course with reasonable diligence and business prudence and in a manner consistent with its past practices;
 - (iv) Except by consent of the Board of Directors of the Transferee Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by the NCLT, the Transferor Company shall not take any Corporate Action ;
 - (v) The Transferor Company shall not alter its business except with the written concurrence of the Transferee Company; and
 - (vi) The Transferor Company shall not amend its memorandum of association or its articles of association, except with the written concurrence of the Transferee Company.
- 2.6.2 All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by it with effect from Appointed Date shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure, as the case may be, of the Transferee Company respectively, unless otherwise provided in this Scheme.

- 2.6.3 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business of the Transferor Company.
- 2.6.4 Upon this Scheme becoming effective, the Transferor Company shall stand dissolved, without requiring any further action under applicable law.
- 2.6.5 To give effect to the amalgamation order passed under Sections 230 - 232 and other applicable provisions of the Companies Act in respect of the Scheme by NCLT, the Transferee Company shall, at any time pursuant to the approval of the Scheme by the NCLT, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 - 232 of the Companies Act.
- 2.6.6 For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company insofar as may be necessary. All cheques and negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, till the time any regulatory registrations of the Transferor Company are closed / suspended and regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations and that after the sanction of the Scheme and in spite of dissolution of Transferee Company, shall for a period of five years from the date of sanction of the Scheme, be also entitled to continue to operate existing Bank account (s) of Transferor Company for the purpose of depositing cheques, drafts, pay orders and or payment advances issued to or to be issued in favor of Transferor Company and for the purpose of transferring such deposits in such accounts of Transferor Company to the account of Transferee Company.
- 2.6.7 Notwithstanding anything contained herein, in the event any dividends are declared by the Transferee Company before the Scheme becoming effective, the Transferor Company being entitled to the same due to its shareholding in the Transferee Company, shall ensure that such entitlements are distributed amongst its shareholders by way of dividends prior to Effective Date.

2.7 **Consideration**

- 2.7.1 Upon this Scheme becoming effective, and in consideration of Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further act or deed and without any further payment, basis the swap ratio recommended in the Valuation Report dated July 30, 2021 issued by Mr. Sanka Hari Surya, Independent Registered Valuer (Registration No: IBBI/RV/07/2019/12576) read with supplemental share entitlement Report dated December 9, 2021 issued by Mr. Artham Someswara Rao (bearing Registration No: IBBI/RV/02/2019/11544), Independent Registered Valuer, shall issue and allot to the shareholders of Transferor Company as on the Record Date, New Equity Shares being an aggregate sum equal to the number of equity shares as held by the Transferor Company in the Transferee Company in the following manner:

1,81,64,000 (One crore eighty- one lakh sixty-four thousand) fully paid- up equity share of Rs. 5/- each credited as fully paid up equity shares of the Transferee Company shall be issued to the equity shareholders of the Transferor Company in proportion of their respective holding in 10,00,450 equity shares of Rs 10/- each held in the Transferor Company.

- 2.7.2 In the event that the New Equity Shares entitled to be issued result in fractional entitlements, the Board of Directors of the Transferee Company shall be empowered to consolidate and/or round off such fractional entitlements into whole number of equity shares to an integer in a

manner to ensure that only 1,81,64,000 number of fully paid equity shares of Rs 5/- (Rupees five only) each to be issued to the shareholders of the Transferor Company.

- 2.7.3 The New Equity Shares shall be issued in dematerialised form.
- 2.7.4 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.
- 2.7.5 The New Equity Shares to be issued to the shareholders of the Transferor Company above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank *pari-passu* with the existing equity shares of the Transferee Company in all respects.
- 2.7.6 If the Transferee Company changes its capital structure by way of any Corporate Action, the number of New Equity Shares mentioned in Clause 2.7.1 shall further be suitably modified/adjusted to give effect to such Corporate Actions.
- 2.7.7 The New Equity Shares in terms of this Scheme will be listed and/or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are listed and/or admitted to trading subject to necessary approvals from the Stock Exchanges and necessary applications and compliances being made by the Transferee Company.
- 2.7.8 On the approval of the Scheme by the shareholders of Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, it shall be deemed that the said shareholders of Transferee Company have also resolved and accorded all relevant consent for issue of New Equity Shares in terms of this Scheme of Merger by Absorption under section 42, 62 and such other provisions of the said Act to the extent the same may be considered applicable, if any and it is clarified that there will be no need to pass separate shareholders' resolution as required under Section 42, 62 and/or any other provisions of the said Act, if any, as may be applicable

2.8 **Cancellation of Equity Shares held by Transferor Company in Transferee Company**

- 2.8.1 All equity shares held by the Transferor Company in the share capital of the Transferee Company as on the Effective Date equivalent to 1,81,64,000 equity shares shall stand cancelled, without any further act or deed, upon this Scheme becoming effective. Accordingly, the share capital of Transferee Company shall stand reduced to the extent of the face value of equity shares held by the Transferor Company in the Transferee Company. Provided however, should there be any change in such shareholding on account of a Corporate Action, if any by the Transferee Company the number of equity shares to be reduced on the Scheme becoming effective shall stand suitably modified. However, Transferee Company will correspondingly issue 1,81,64,000 (as modified by corporate action, if any) equity shares having a face value of Rs. 5/- each to the Shareholders of the Transferor Company pursuant to the Scheme as stated elsewhere in the Scheme.
- 2.8.2 The reduction in the share capital of the Transferee Company as contemplated in Clause 2.8.1 above shall be effected as an integral part of this Scheme in accordance with the provisions provided under Explanation to Section 230 and any other applicable provisions of the Companies Act. The order of NCLT sanctioning this Scheme shall also include approval and confirmation on the reduction of share capital of the Transferee Company which shall be deemed to be an order under Section 66 of the Companies Act confirming the reduction and pursuant to provisions under Explanation to Section 230, no separate sanction shall be necessary.

2.8.3 The reduction as contemplated above would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital. The Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

2.9 Change in Authorized Share Capital

2.9.1 Upon the Scheme being finally effective, the Authorised Equity Capital of Transferor Company of Rs. 1,20,00,000/- divided into 12,00,000 Equity shares of Rs. 10/- each will stand subdivided into 24,00,000 Equity shares of Rs. 5/- each and that Authorised Preference Capital of Transferor Company of Rs. 2,00,00,000/- divided into 2,00,000 12% Redeemable Preference Shares of Rs 100/- each will stand reclassified to 4,00,000 Redeemable Preference Shares of Rs. 5/- each and will get merged with that of Transferee Company without payment of additional fees and duties as the said fees have already been paid and the Authorised Capital of Transferee Company will be increased to that extent and no separate procedure shall be followed under the Act.

2.9.2 By virtue of 2.9.1 above, the authorized share capital of the Transferee Company shall stand increased by an amount of Rs. 3,20,00,000 (Rupees three crore twenty lakhs) and **Clause V** of the Memorandum of Association and **Article 4** (under the heading "Authorised Capital") of the Articles of Association of the Transferee Company shall stand substituted/amended to read as follows:

a) *Clause V of Memorandum of Association of Transferee Company shall read as under:*

"V. The Authorized Share Capital of the Company is Rs. 45,70,00,000 (Rupees forty -five crore seventy lakh) divided into 8,14,00,000 Equity Shares of Rs. 5/- (Rupees five) each and 1,00,00,000 Redeemable Preference Shares of Rs 5/- (Rupees five) each. The Company has power from time to time, to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and vary, modify or abrogate any such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."

b) *Article No. 4 of the Articles of Association of Transferee Company shall read as under:*

4. The Authorized Share Capital of the Company is Rs. 45,70,00,000 (Rupees forty -five crore seventy lakh) divided into 8,14,00,000 Equity Shares of Rs. 5/- (Rupees five) each and 1,00,00,000 Redeemable Preference Shares of Rs 5/- (Rupees five) each. The Company has power from time to time, to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and vary, modify or abrogate any such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."

2.9.3 It is hereby clarified that for the purposes of increasing the authorized share capital of the Transferee Company in accordance with Clause 2.9.1 and 2.9.2, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting amendment in the authorized share capital of the Transferee Company and consequential amendments in Clause V of its Memorandum of Association and Article 4 of its

Articles of Association all actions taken in accordance with this Clause 2.9 of this Scheme shall be deemed to be in full compliance of Sections 13, 14 and 61 of the Act and other applicable provisions, if any of the Act and that no further resolutions or actions under Sections 13, 14 and 61 of the Act and/or any other applicable provisions of the Act, if any would be required to be separately passed.

- 2.9.4 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of Transferee Company and, or, Transferor Company, as the case may be, undergoes any change during the pendency of the Scheme, either as a consequence of any Corporate Actions or otherwise, then this Clause 2.9 shall automatically stand modified / adjusted accordingly to take into account the effect of such change.
- 2.9.5 The stamp duty or registration filing fees paid on the authorized share capital of the Transferor Company are permitted to be utilized and applied towards the increase in the authorized share capital of the Transferee Company in accordance with this Clause 2.9.1 and 2.9.2 above, and no further demand of additional stamp duty or filing/registration fee shall be raised or made upon the Transferee Company by any regulatory authorities in relation to such increase in the authorized share capital of the Transferee Company, including by the RoC.

2.10 **Accounting Treatment in the Books of the Transferee Company**

- 2.10.1 The equity shares of the Transferee Company held by the Transferor Company shall stand cancelled in accordance with Clause 2.8.1 of the Scheme and as a result equivalent equity share capital of the Transferee Company and the book value of investments held by the Transferor Company in the Transferee Company recorded as per Clause 2.8.1 of the Scheme shall stand cancelled. Thereupon, the Transferee Company shall credit the aggregate face value of New Equity Shares issued by it to the shareholders of the Transferor Company pursuant to Clause 2.7 of this Scheme to the Share Capital Account in its Books of Account.
- 2.10.2 Upon the Scheme being Effective, Transferee Company shall account for the Amalgamation of the Transferor Company in its books of accounts with effect from the Effective Date in accordance applicable Indian Accounting Standards (Ind AS) 103 – “Business Combination” as issued by the Institute of Chartered Accountants of India and notified by Ministry of Corporate Affairs under the provisions of section 133 and other applicable provisions of Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.
- 2.10.3 All the assets and liabilities of Transferor Company are transferred to and vested in the Transferee Company shall be recorded at their respective fair values as appearing in the books of accounts of the Transferor Company in accordance with the requirement of Ind AS.
- 2.10.4 The balance, if any, in the Reserves account or credit or debit balance of profit and loss account of Transferor Company, as the case may be, shall be transferred to and aggregated with the corresponding reserves in the books of accounts of Transferee Company.

PART-III
GENERAL / RESIDUARY TERMS AND CONDITIONS

3 GENERAL / RESIDUARY TERMS AND CONDITIONS

- 3.1 **Conditionality of the Scheme:** This Scheme is and shall be conditional upon and subject to:
- 3.1.1 The Stock Exchanges issuing their observation/ no-objection letters, wherever required under applicable laws and SEBI issuing its comments on the Scheme, to the Transferee Company, as required under the SEBI Scheme Circular and other applicable laws;
- 3.1.2 The approval by the requisite majorities in number and value of the classes of persons, including shareholders, creditors of the Transferor Company and Transferee Company as may be directed by the NCLT under Sections 230 - 232 of the Companies Act and applicable rules and regulations framed thereunder;
- 3.1.3 The approval by the public shareholding of the Transferee Company through e-voting in terms of provisions of the Companies Act, 2013 and paragraphs I(A)(10)(a) and I(A)(10)(b) of the SEBI Master Circular (including any modification or revisions thereof) and the Scheme shall be acted upon only if the votes cast by the public shareholder in favour of the Scheme are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957. As regards the Transferor Company, the total number of shareholders are below the prescribed number as required under the provision of the Companies Act, 2013 for the purpose of providing e-voting facility and thus e-Voting will not be applicable and the Transferor Company shall obtain approval of its shareholders in line with the provisions of the Companies Act, 2013
- 3.1.4 The sanctioning of this Scheme by the NCLT, whether or not with any modifications or amendments as NCLT may deem fit or otherwise;
- 3.1.5 The filing of the certified copies of the orders of the NCLT with the RoC, by the Transferor Company and Transferee Company, as the case may be;
- 3.1.6 Compliance with such other conditions as may be imposed by NCLT; and
- 3.1.7 The requisite consent, approval or permission of the Central Government or any Governmental Authorities including Stock Exchanges, Reserve Bank of India, which by law may be necessary for the implementation of this Scheme.
- 3.2 **Application to the NCLT**
- 3.2.1 The Transferor Company and Transferee Company shall, with all reasonable dispatch, make necessary applications to the NCLT where the respective registered offices of the Transferor Company and the Transferee Company are situated, for convening and/or seeking exemption to convene meetings of shareholders/ creditors and for sanctioning this Scheme under Sections 230 - 232 of the Act, for an order thereof, for carrying this Scheme into effect and for dissolution of Transferor Company without winding up.
- 3.2.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required under any law for such approvals which the Transferee Company may require to own the undertaking of the Transferor Company and to carry on the business of the Transferor Company.

3.3 Modifications to the Scheme

- 3.3.1 The Transferor Company and the Transferee Company (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. The Transferor Company and the Transferee Company (acting through its respective Boards of Directors) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the NCLT or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 3.3.2 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled, in a mutually agreeable manner, to revoke, cancel and declare the Scheme of no effect if they are of view that the coming into effect of the Scheme could have adverse implications on Transferor Company and/or Transferee Company.
- 3.3.3 In the event of any of the conditions that may be imposed by the NCLT or other authorities which the Transferor Company and / or the Transferee Company may find unacceptable for any reason, then the Transferor Company and / or Transferee Company (acting through their respective Board of Directors) are at liberty to withdraw the Scheme in accordance with the procedures prescribed to do so.
- 3.3.4 If any issue arises as whether any asset, liability pertains to the Transferor Company and/or the Transferee Company, or not under this Scheme, the same shall be decided by the Board of Directors of the Transferor Company and/or Transferee Company, as relevant, on the basis of relevant books of account and other evidence that they may deem relevant for said purposes.

3.4 Winding up of the Transferor Company

- 3.4.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up without any further act by the parties.
- 3.4.2 On and with effect from the Effective Date, the name of the Transferor Company shall be struck-off from the records of the RoC.
- 3.4.3 Any obligations/ steps which need to be undertaken by the Transferor Company pursuant to the sanction of this Scheme shall be fulfilled by the Transferee Company.

3.5 Effect of non-receipt of Approvals

- 3.5.1 In the event that the Scheme is not sanctioned by the NCLT or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void, the Transferee Company shall bear the costs, charges and expenses in connection with the Scheme.
- 3.5.2 The non-receipt of any sanctions or approvals for a particular asset or liability forming part of the Transferor Company getting transferred pursuant to this Scheme, shall not affect the effectiveness of the respective section of the Scheme, if the Boards of Directors of the Transferor Company and Transferee Company so decide. The transfer of such asset or liability shall become effective from the Appointed Date as and when the said requisite approvals are received and the provisions of the Scheme shall apply appropriately to the said transfer.

3.5.3 If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and Transferee Company that such Part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to Transferor Company and/or Transferee Company, in which case the Transferor Company and Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and Transferee Company the benefits and obligations of the Scheme, including but not limited to such Part.

3.6 **Revocation of the Scheme:**

In the event of any of the said sanctions and approvals referred to in Clause 3.5 above, not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT and/or order or orders not being passed on or before such other date as may be mutually agreed upon by the respective Board of Directors of Transferor Company and Transferee Company, who are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* Transferor Company and Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each Company shall bear its own costs unless otherwise mutually agreed. Further, the Board of Directors of Transferor Company and Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect, if such Boards are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on the companies herein

3.7 **Validity of Existing Resolutions:**

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

3.8 **Costs, Charges and Expenses**

All costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme and its implementation, including but not limited to expenditure relating to registration and stamping of orders passed by NCLT, obtaining regulatory approvals, revocation or withdrawal of the Scheme (if undertaken by the Companies) will be borne by the Transferee Company

3.9 **Indemnity**

Notwithstanding anything contained in this Scheme, the Indemnifying Persons shall jointly and severally, indemnify and hold harmless the Indemnified Persons for any and all liabilities and obligations including all demands, claims, charges, suits, proceedings whether existing or contingent in nature and the like which may be made or instituted by any party including any Governmental Authority against the Indemnified Persons which are directly attributable to the Transferor Company which may devolve on Transferee Company on account of or pursuant to the Amalgamation irrespective of the fact that the liability arises and/or becomes payable after

the Amalgamation. Further, the Indemnifying Persons shall secure, deposit or pay, as the case may be, any legal demand raised by any party including any Governmental Authority within the time frame provided therein.

3.10 **Submission of Additional Documents with Stock Exchanges**

The Transferor as well as the Transferee Company at their meeting held on July 31, 2021 approved the draft Scheme of Merger by Absorption between Jayant Finvest Limited and Jayant Agro-Organics Limited and their respective shareholders and creditors ("Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") involving the amalgamation of Jayant Finvest Limited ("JFL/Transferor Company") with Jayant Agro-Organics Limited ("JAOL/Transferee Company") and consequent issue of equity shares by Transferee Company to the shareholders of JFL. Subsequent to approval of respective Companies Board of Directors, JAOL made application with the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) seeking approval in terms of provisions of SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Listing Regulations. JAOL appointed BSE as the Designated Stock Exchange. Subsequent to the application by Transferee Company, clarifications and/or documents were requisitioned by the BSE. JAOL had provided the same from time to time. Thereafter, upon further interaction with the BSE, Transferee Company was called upon to submit Audited financial statements of JFL not older than 6 months while they were being reviewed for approval by the BSE and also submit Supplemental Valuation Report and other related documents in support thereof for obtaining approval from BSE. In view of the same, JFL at its Board Meeting dated November 30, 2021 approved Audited Financial Results as at 30th September, 2021. Further, JAOL called its Audit Committee Meeting, Independent Directors Meeting and Board Meeting dated 10th December, 2021 & JFL also called its Board Meeting dated 10th December, 2021 to approve the Supplemental Valuation report, Fairness Opinion Report along with other relevant documents connected to the scheme. In view of the above, the supplemental / revised documents now form integral part of the scheme and are being submitted with the Stock Exchanges for its approval.

Jayant Agro-Organics Limited

Valuation Report for
Amalgamation of M/s. Jayant Finvest
Limited

with

M/s Jayant Agro-Organics Limited

Dated 09th December 2021

UDIN: A018979C001655570



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To

The Board of Directors,
Jayant Finvest Limited
701, Tower "A", Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West)
(Mumbai Maharashtra 400013 India.

And

Jayant Agro-Organics Limited
701, Tower "A", Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West)
Mumbai Maharashtra 400013 India.

Recommendation of Fair Exchange Ratio for the proposed amalgamation of Jayant Finvest Limited ("JFL") in Jayant Agro-Organics Limited ("JAOL")

We refer to our engagement letter 30th November 2021 for carrying out the valuation of M/s. Jayant Finvest Limited and Jayant Agro-Organics Limited for the purpose of determining the fair exchange ratio of equity shares as at 30 September 2021 ("Valuation Date") for the proposed amalgamation of JFL into JAOL ("Proposed amalgamation"). The Appointed Date in the Scheme is April 1, 2021. As per the terms of the engagement, we are enclosing our report along with this letter. Our deliverable for this engagement would be a valuation of equity shares of both the Companies and reporting a fair exchange ratio for the Proposed Amalgamation (the "Report").

The report has been prepared exclusively for the purpose mentioned above and hence should not be used for any other purposes. Please note that all comments in our report be read in conjunction with the Caveats to the Report, which are contained in this report.

Further, we have been informed that this report is in addition to the valuation report dated July 30, 2021 issued by Mr. Sanka Hari Surya (IBBI REGISTERED VALUER) Registration No: IBBI/RV/07/2019/12576 and this is issued pursuant to requirement of Stock Exchanges and therefore we state that this report should be read along with the report dated July 30, 2021 wherever shared with regulatory authorities for the Amalgamation.



Feel free to contact us if you have any clarification or need any information.

Yours faithfully

A. Someswara Rao

CS. A. SOMESWARA RAO

Registered Valuer-Securities or Financial Assets

IBBI No: IBBI/RV/02/2019/11544

Place: Hyderabad

Date: 09th December 2021



PREAMBLE

The Scheme of Arrangement is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for the amalgamation of M/s Jayant Finvest Limited (hereinafter referred to as "JFL" or "**Transferor Company**") with M/s Jayant Agro-Organics Limited (hereinafter referred to as "JAOL" or "**Transferee Company**")



INTRODUCTION & BACKGROUND

Jayant Finvest Limited (hereinafter also referred to as the "Transferor Company") is a public unlisted company, limited by shares, incorporated under the provisions of the Companies Act, 1956 and is registered with the Registrar of Companies, Maharashtra, Mumbai and Jayant Agro-Organics Limited (hereinafter also referred to as the "Transferee Company") is a public listed company, limited by shares, registered with the Registrar of Companies, Maharashtra, Mumbai under the provisions of the Companies Act, 1956.

The Management has appointed me to ascertain the fair exchange ratio of equity shares as at 30th September 2021 ("Valuation Date") for the proposed amalgamation of JFL into JAOL, on an independent basis in capacity of Registered Valuer vide your appointment letter and acceptance of our engagement letter dated 30th November 2021 for the proposed amalgamation of JFL into JAOL as per the draft Scheme of Merger by Absorption ("Scheme") in accordance with Sections 230 to 232 read with Section 66 of the Companies Act, 2013.

I(A). BACKGROUND OF THE COMPANIES

- 1) Jayant Finvest Limited (hereinafter also referred to as the "Transferor Company") is a public unlisted company, limited by shares, incorporated under the provisions of the Companies Act, 1956 and is registered with the Registrar of Companies, Maharashtra, Mumbai with Corporate Identity Number U99999MH1992PLC066277. The Transferor Company was incorporated on April 09, 1992 as "Jayant Finvest Private Limited". The Transferor Company's name was subsequently changed to "Jayant Finvest Limited" on March 07, 2005 vide certificate of change of name dated April 28, 2005 issued by Registrar of Companies, Maharashtra, Mumbai. The registered office of the Transferor Company is currently situated at 701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai Maharashtra 400013 India.



- 2) It is a core Investment Company in terms of the Core Investment Companies (Reserve Bank) Directions, 2016.
- 3) As on valuation date, the Transferor Company, being one of the Promoter/ Promoter Group entity holds 1,81,64,000 (one crore eighty-one lakh sixty-four thousand) equity shares in the Transferee Company amounting to 60.55% (sixty point fifty five percent) of the equity shares issued by the Transferee Company and accordingly the Transferor Company is a holding Company of Transferee Company.
- 4) Jayant Agro-Organics Limited (hereinafter also referred to as the "Transferee Company") is a Public Listed Company, limited by shares, registered with the Registrar of Companies, Maharashtra, Mumbai under the provisions of the Companies Act, 1956 with Corporate Identity Number L24100MH1992PLC066691. The Transferee Company was incorporated on May 07, 1992 as "Jayant Agro-Organics Private Limited". The Word "Private" was deleted from the name of the Company w.e.f. December 7, 1992 as per section 43-A (1) of the erstwhile Companies Act, 1956 (as amended from time to time) and thereafter the Transferee Company's name was changed to "Jayant Agro-Organics Limited" by virtue of Special Resolution passed by the Shareholders of the Company at its Extra Ordinary General Meeting dated December 21, 1992 & vide certificate of change of name dated April 2, 1993 issued by Registrar of Companies, Maharashtra, Bombay. The equity shares of the Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred to as the "Stock Exchanges"). The registered office of the Transferee Company is currently situated at 701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai Maharashtra 400013 India.



- 5) The Transferee Company is presently engaged in the business of inter alia, manufacture and sale of a wide range of chemicals based on Castor Oil which include agro-based renewable, non-food and ecofriendly resources.

I(B). CAPITAL STRUCTURE

The Share Capital structure of the Companies, as on date of valuation is as under:

Name	Particulars	Amt in INR
Jayant Finvest Limited	Paid up Share Capital 10,00,450 equity shares of Rs. 10 each fully paid-up	1,00,04,500
Jayant Agro-Organics Limited	Paid up Share Capital 3,00,00,000 equity shares of Rs. 5 each fully paid-up	15,00,00,000

I (C) SHAREHOLDING PATTERN OF JAOL AS AT 30th September 2021 IS AS FOLLOWS

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	1,99,21,990	66.41
Public	1,00,78,010	33.59
Shares underlying DRs	-	-
Shares held by Employee Trust	-	-
Non Promoter-Non Public	-	-
Total	3,00,00,000	100



SHAREHOLDING PATTERN OF JFL AS AT 30th September 2021 IS AS FOLLOWS

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	10,00,450	100
Public	-	-
Total	10,00,450	100

PURPOSE OF VALUATION AND APPOINTING AUTHORITY

The present assignment is for amalgamation of M/s. Jayant Finvest Limited (hereinafter referred to as "JFL" or "Transferor Company") with M/s Jayant Agro-Organics Limited ("JAOL" or "Transferee Company" which is listed on BSE and NSE)

To arrive at the valuation of JFL and JAOL for the Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for the amalgamation as mentioned above and determine/confirm valuation as stated in detail below.

We have been appointed by Jayant Agro-Organics Limited vide their Mandate dated 30th November 2021 to do the valuation.

About Valuer and other experts involved if any;

Mr. Artham Someswara Rao is a practicing Company Secretary and independent registered Valuer under Asset Classification Securities & Financial Assets, duly registered with Insolvency and Bankruptcy Board of India, having membership number as **M.No. IBBI/RV/02/2019/11544**. No other expert was involved in this transaction.

Disclosure of valuer interest/conflict, if any;

I, CS Artham Someswara Rao, registered Valuer hereby declare that I have no interest either direct or indirect in the Company "**Jayant Agro-Organics Limited**" and



"Jayant Finvest Limited" Further to state that I am not having relation or any connection with Promoters or Directors or any officer of the Company directly or indirectly. Further to state that I am independent and being appointed in my individual capacity and nowhere related to any officials of the Company.

Date of appointment, valuation date and date of report

The date of Amalgamation of JFL with JAOL is April 1, 2021 which is the Appointed date. The Company has approved the swap ratio/valuation report of the earlier valuer (Mr. Sanka Hari Surya (IBBI REGISTERED VALUER) Registration No: IBBI/RV/07/2019/12576) in the Board meeting held in July 31 2021 [Valuation Report Of Equity Shares of Jayant Finvest Limited And Jayant Agro-Organics Limited dated July 30, 2021)] ("**Valuation Report**"). The approved swap ratio is 10,00,450 JFL : 1,81,64,000 JAOL. In order to meet BSE requirement to determine/confirm the exchange ratio after considering the financials as at 30th September 2021 and examination of whether any material event impacting the valuation has occurred during the intervening period from the Valuation Report and the filing the scheme documents with Stock Exchange for the Amalgamation, I was approached. The Company has represented and confirmed that no Corporate Action as defined in the draft Scheme or event impacting the valuation has occurred in JAOL or JFL during the intervening period. While determining/confirming the swap ratio, I relied upon the Valuation Report and the supporting financials, information, factors etc. and I too have adopted the same methodology, rationale and workings as in the earlier Valuation Report dated July 30, 2021 issued by Mr. Sanka Hari Surya (IBBI REGISTERED VALUER) Registration No: IBBI/RV/07/2019/12576 as the methodology is appropriate for the said Amalgamation.



SOURCES OF INFORMATION

- Audited financial statements for the period April 01, 2021 – September 30, 2021 of JFL and Financial results along with Limited Review Report of JAOL for the period April 01, 2021 – September 30, 2021.
- Draft Scheme of Merger by Absorption under Sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013.
- Valuation Report of Mr. Sanka Hari Surya (IBBI REGISTERED VALUER) Registration No: IBBI/RV/07/2019/12576), dated July 30, 2021
- The relevant date to be considered for JAOL is December 10, 2021 for considering pricing under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Detailed discussions with the Management with regard to the projections regarding their achievability.

PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION OF JAYANT AGRO-ORGANICS LIMITED

Jayant Agro-Organics Limited is a public listed company listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). It is a frequently traded share on NSE under Regulation 164(1) of Chapter-V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We have considered the pricing rules for frequently traded equity shares for preferential issue of shares as per Securities and Exchange Board of India (Issue of capital and disclosure requirements) Regulations, 2018, for JAOL as at December 10, 2021

As per provisions of Securities and Exchange Board Of India (Issue of capital and disclosure requirements) Regulations, 2018 :-

Pricing of frequently traded shares – (minimum price per share of JAOL)



If the equity shares of the issuer have been listed on a recognised stock exchange for a period of twenty six weeks or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a.) the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date, i.e December 10, 2021; or
- b.) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date i.e December 10, 2021.

Weeks	Date	Volume Weighted Average price	Day	Weekly high of VWAP	Weekly low of VWAP	Average of weekly high and low of VWAP
Week 1	03 December 2021	218.43	Friday	218.43	209.76	214.10
	06 December 2021	209.76	Monday			
	07 December 2021	211.23	Tuesday			
	08 December 2021	214.47	Wednesday			
	09 December 2021	218.31	Thursday			
Week 2	26 November 2021	209.23	Friday	220.87	197.87	209.37
	29 November 2021	197.87	Monday			
	30 November 2021	200.11	Tuesday			
	01 December 2021	198.21	Wednesday			
	02 December 2021	220.87	Thursday			
	22 November 2021	207.70	Monday			
	23 November 2021	210.15	Tuesday			



Week 3	24 November 2021	214.47	Wednesday	214.47	207.70	211.09
	25 November 2021	212.04	Thursday			
Week 4	12 November 2021	236.35	Friday	236.35	215.42	225.89
	15 November 2021	225.77	Monday			
	16 November 2021	220.17	Tuesday			
	17 November 2021	219.80	Wednesday			
	18 November 2021	215.42	Thursday			
Week 5	08 November 2021	233.54	Monday	241.70	233.54	237.62
	09 November 2021	238.46	Tuesday			
	10 November 2021	241.70	Wednesday			
	11 November 2021	238.42	Thursday			
Week 6	29 October 2021	224.58	Friday	231.67	224.58	228.13
	01 November 2021	230.89	Monday			
	02 November 2021	231.67	Tuesday			
	03 November 2021	231.58	Wednesday			
	04 November 2021	231.28	Thursday			
Week 7	22 October 2021	237.80	Friday	237.80	226.33	232.07
	25 October 2021	229.32	Monday			
	26 October 2021	231.66	Tuesday			
	27 October 2021	229.73	Wednesday			
	28 October 2021	226.33	Thursday			
Week 8	18 October 2021	251.79	Monday			
	19 October 2021	252.28	Tuesday			



	20 October 2021	244.51	Wednesday	252.28	240.13	246.21
	21 October 2021	240.13	Thursday			
Week 9	08 October 2021	264.81	Friday	264.81	256.34	260.58
	11 October 2021	262.15	Monday			
	12 October 2021	261.89	Tuesday			
	13 October 2021	257.25	Wednesday			
	14 October 2021	256.34	Thursday			
Week 10	01 October 2021	253.94	Friday	271.20	253.94	262.57
	04 October 2021	260.34	Monday			
	05 October 2021	267.83	Tuesday			
	06 October 2021	269.38	Wednesday			
	07 October 2021	271.20	Thursday			

Week 11	24 September 2021	246.95	Friday	254.57	246.95	250.76
	27 September 2021	248.65	Monday			
	28 September 2021	247.76	Tuesday			
	29 September 2021	250.44	Wednesday			
	30 September 2021	254.57	Thursday			
Week 12	17 September 2021	252.20	Friday	252.20	244.00	248.10
	20 September 2021	248.73	Monday			
	21 September 2021	244.00	Tuesday			
	22 September 2021	246.28	Wednesday			
	23 September 2021	251.07	Thursday			
Week 13	13 September 2021	263.28	Monday			

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	14 September 2021	268.27	Tuesday	268.27	260.71	264.49
	15 September 2021	262.27	Wednesday			
	16 September 2021	260.71	Thursday			
Week 14	03 September 2021	253.01	Friday	253.01	245.80	249.41
	06 September 2021	249.79	Monday			
	07 September 2021	252.80	Tuesday			
	08 September 2021	247.40	Wednesday			
	09 September 2021	245.80	Thursday			

Week 15	27 August 2021	231.30	Friday	248.65	231.30	239.98
	30 August 2021	244.13	Monday			
	31 August 2021	239.93	Tuesday			
	01 September 2021	236.39	Wednesday			
	02 September 2021	248.65	Thursday			
Week 16	20 August 2021	234.94	Friday	234.94	221.87	228.41
	23 August 2021	221.87	Monday			
	24 August 2021	226.00	Tuesday			
	25 August 2021	231.22	Wednesday			
	26 August 2021	227.61	Thursday			
Week 17	13 August 2021	260.94	Friday	260.94	246.65	253.80
	16 August 2021	252.98	Monday			
	17 August 2021	251.36	Tuesday			
	18 August 2021	246.65	Wednesday			



Week 18	06 August 2021	288.49	Friday	288.49	243.05	265.77
	09 August 2021	279.07	Monday			
	10 August 2021	264.78	Tuesday			
	11 August 2021	243.05	Wednesday			
	12 August 2021	249.96	Thursday			

Week 19	30 July 2021	293.10	Friday	309.95	281.94	295.95
	02 August 2021	281.94	Monday			
	03 August 2021	285.11	Tuesday			
	04 August 2021	309.95	Wednesday			
	05 August 2021	291.01	Thursday			
Week 20	23 July 2021	248.90	Friday	297.12	248.90	273.01
	26 July 2021	297.12	Monday			
	27 July 2021	284.34	Tuesday			
	28 July 2021	277.55	Wednesday			
	29 July 2021	289.96	Thursday			
Week 21	16 July 2021	239.68	Friday	245.68	237.00	241.34
	19 July 2021	245.68	Monday			
	20 July 2021	237.00	Tuesday			
	22 July 2021	243.32	Thursday			
Week 22	09 July 2021	209.48	Friday	234.00	209.48	221.74
	12 July 2021	214.22	Monday			
	13 July 2021	216.25	Tuesday			
	14 July 2021	224.42	Wednesday			



	15 July 2021	234.00	Thursday			
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Week 23	02 July 2021	217.73	Friday	217.73	211.44	214.59
	05 July 2021	217.69	Monday			
	06 July 2021	214.92	Tuesday			
	07 July 2021	212.63	Wednesday			
	08 July 2021	211.44	Thursday			
Week 24	25 June 2021	224.98	Friday	227.28	214.09	220.69
	28 June 2021	227.28	Monday			
	29 June 2021	224.39	Tuesday			
	30 June 2021	215.66	Wednesday			
	01 July 2021	214.09	Thursday			
Week 25	18 June 2021	206.56	Friday	212.62	206.56	209.59
	21 June 2021	211.56	Monday			
	22 June 2021	212.62	Tuesday			
	23 June 2021	211.62	Wednesday			
	24 June 2021	211.95	Thursday			
Week 26	11 June 2021	214.92	Friday	215.69	209.15	212.42
	14 June 2021	213.36	Monday			
	15 June 2021	215.69	Tuesday			
	16 June 2021	213.02	Wednesday			
	17 June 2021	209.15	Thursday			
Average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date, December 10, 2021						239.14
The average of the weekly high and low of the volume weighted average prices of the related equity						211.73



shares quoted on a recognised stock exchange during the two weeks preceding the relevant date, December 10, 2021	
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VWAP- Volume Weighted Average Price

VALUATION ANALYSIS: JAYANT FINVEST LIMITED

For JFL, Asset Based Valuation method has been considered and Future Financial Statement are not provided as JFL is Core Investment Company and primarily has only one activity of holding Shares of Jayant Agro-Organics Limited and therefore Dividend Income is Primary Income of JFL. In view of the same, Asset Based Valuation is sought to be most appropriate method of Valuation for JFL.



NET ASSET VALUE METHOD (NAV)

In order to assess that we have used the Financial statements for the period ended 30th September 2021. The value arrived under this approach using the shareholders funds of Net Assets owned by the business as at 30th September 2021 is Rs.4,341.76/-per share. JFL owns 1,81,64,000 shares of Jayant Agro-Organics Limited.

Sl No.	Particulars	Amount (INR)
	Assets	
	Investment in Jayant Agro-Organics Limited (1,81,64,000 shares of INR 5 each)	4,34,37,18,002
	Cash and Cash Equivalents	1,68,44,720
	Other Bank Balances	50,000
	Prudential ICICI Money Market - Growth Option	-
I	Other Financial assets	86,344
	Current tax assets (net)	15,59,987
II	Other non-financial assets	63,085
	Liabilities	
III	Trade Payables	21,26,861
	Tax Liability	0
IV	Provisions	7,18,786
	Provisions-Gratuity	1,400
V	Other non-financial Liabilities	1,57,57,088
VI	Fair Value of Jayant Finvest Limited	4,34,37,18,002
	Number of shares as on September 30, 2021	10,00,450
VII	Fair Value per share (INR)	4,341.76



(V) VALUATION METHODOLOGY

According to standard valuation practice, the fundamental precondition for obtaining significant and comparable valuations in determining the share value transactions is the consistency and comparability of the methods applied according to the characteristics of the companies and/or groups being valued.

In addition, a second fundamental principle often adopted for determining share value is the "stand alone" assumption. That is, a valuation perspective based on the current configuration and future prospect of the Company on an independent basis, without taking any potential synergies from determining the share value into account.

As stated previously, the selected methodologies – which represent recognized techniques, widely used in valuation practice both in India and internationally - should not be considered individually, but rather as different parts of a single valuation process. Independent use of the results obtained from each methodology, without duly considering the complementary relationship with other methodologies, will result in loss of the meaningfulness of the valuation process itself.

Valuation of the enterprise or its equity shares is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be even prepared to pay goodwill.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. In this regard, I have evaluated suitability of above four commonly used approaches of valuation to determine the fair value of the Company.



Selection of most suitable methodology:

Since, we have not been provided with future financial statements of JFL and since it primarily has only one activity of holding Shares of Jayant Agro-Organics Limited and therefore Dividend Income is Primary Income of JFL, we have considered Net Asset Value Approach as the most appropriate method of valuation.

Similarly, since JAOL is a Public listed Company listed on BSE and NSE and is frequently traded on NSE, we have considered the pricing rules for frequently traded equity shares for preferential issue of shares as per Securities and Exchange Board of India (Issue of capital and disclosure requirements) Regulations, 2018. Accordingly, Income approach and Asset approach may not reflect the fair value of the shares of JAOL.

(VI) MAJOR FACTORS THAT INFLUENCED THE VALUATION

This exercise may be carried out based on the generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of the business
- Economic life cycle in which the industry or the company is operating and
- Extent to which and comparable company information is available.



(VII) CONCLUSION

Exchange/ SWAP Ratio

We have assigned weights to NAV, DCF and Market methods to arrive at the average values of equity share of the Transferor and Transferee Company.

Valuation approach	Jayant Agro-Organics Limited		Jayant Finvest Limited	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Asset approach - NAV method	NA	NA	4,341.76	100%
Income approach - DCF method	NA	NA	NA	NA
Market approach - Market Price method	239.14	100%	NA	NA
Relative value per share	239.14		4,341.76	
Fair share exchange ratio	1,81,64,000 shares of JAOL for 10,00,450 shares of JFL			

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, we have estimated and confirm the fair exchange ratio of equity shares as at 30th September 2021 is, 10,00,450 JFL : 1,81,64,000 JAOL

Conclusion: 1,81,64,000 (One crore eighty- one lakh sixty-four thousand) fully paid-up equity share of Rs. 5/- each credited as fully paid up equity shares of the Transferee Company shall be issued to the equity shareholders of the Transferor Company against 10,00,450 equity shares of Rs 10/- each held in the Transferor Company.



(VIII) CAVEATS, LIMITATIONS AND DISCLAIMERS

Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report as agreed and as per terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

Valuation analysis and results are also specific to the date of this report. A review of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. As such, our review results are, to a significant extent, subject to continuance of current trends beyond the date of the report. I, however, have no obligation to update this report for events, trends or transactions relating to the companies or the market/economy in general and occurring subsequent to the date of this report.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through board inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

Our report is not nor should it be construed as our recommending the Acquisition or opining or certifying the compliance of the proposed Acquisition with the provisions of any law including companies, taxation and capital market related loss or as regards any legal complications or issues arising from proposed Acquisition. The fee for the report is not contingent upon the results reported.



Subject to the limitations and exclusions has mentioned above, I owe responsibility only to the Board of Directors of the Company that has retained me and nobody else. I do not accept any liability to any third party in relation to the issue of this report. Neither the 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 documents given to third parties, other than the concerned regulatory authorities and persons in connection with the proposed amalgamation contained in the proposed scheme, without our prior written consent.

A. Someswara Rao

CS. A. SOMESWARA RAO

Registered Valuer-Securities or Financial Assets

IBBI No: IBBI/RV/02/2019/11544

Place: Hyderabad

Date: 09th December 2021



Annexure 2

**Valuation Report
Of
Equity Shares
of
Jayant Finvest Limited
And
Jayant Agro-Organics Limited**

**Prepared by:
SANKA HARI SURYA
(IBBI REGISTERED VALUER)
Registration No: IBBI/RV/07/2019/12576**

**Contact Details
Shree Mahavir Sadhana Chs, D-602,
Plot No. 18 EFG, Sector-I4,
Navi Mumbai, Sanpada- 400705
Maharashtra**

M: +91 9833932080, E-Mail: ca.harisurya@gmail.com



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Date: July 30, 2021

To
The Board of Directors,
Jayant Finvest Limited
701, Tower "A", Peninsula Business Park,
Senapati Bapat Marg, Lower Parel
(West) Mumbai Maharashtra 400013 India.

AND

Jayant Agro-Organics Limited
701, Tower "A", Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West)
Mumbai Maharashtra 400013 India.

Dear Sir/Madam,

Subject: Recommendation of Fair Exchange Ratio for the proposed amalgamation of Jayant Finvest Limited in Jayant Agro-Organics Limited

I. Purpose:

We have been engaged jointly by Jayant Finvest Limited ("JFL") and Jayant Agro-Organics Limited ("JAOL") (jointly referred to as "Companies") for the recommendation of fair exchange ratio for the proposed amalgamation of JFL into JAOL as per the draft Scheme of Merger by Absorption ("Scheme") in accordance with Sections 230 to 232 read with Section 66 of the Companies Act, 2013.

We understand that the Companies are contemplating the merger by absorption of JFL into JAOL. Accordingly, the valuation of equity shares of both the companies is required for compliance with Section 232 of the Companies Act, 2013 ("Purpose").

We further understand that as per the draft Scheme, JFL is proposed to be amalgamated into JAOL. As a consideration for the Proposed Amalgamation, equity shareholders of JFL would be issued equity shares of JAOL, in lieu of their shareholdings in JFL.

We have prepared the Report for recommendation of the fair exchange ratio of equity shares as at 31 March 2021 ("Valuation Date") for the proposed amalgamation of JFL into JAOL ("Proposed Amalgamation").

The fair exchange ratio for the Report refers to number of equity shares of face value of ₹5 each of JAOL, which would be issued to the equity shareholders of JFL in lieu of number of equity shares of face value ₹10/- each held by them in JFL, pursuant to the Proposed Amalgamation.

Our deliverable for this engagement would be a valuation of equity shares of both the Companies and reporting a fair exchange ratio for the Proposed Amalgamation (the "Report").

Accordingly, as per the request received from the management of the Companies, we are evaluating the fair exchange ratio for the proposed amalgamation as on March 31, 2021 ("Valuation date").



The information contained herein and our report is confidential. It is intended only for the sole use and information of the Investor, and only in connection with the purpose mentioned above. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the purpose as aforesaid, can be done only with our prior permission in writing

II. About the Valuer:

Mr. Sanka Hari Surya is an Independent valuer registered with Insolvency and Bankruptcy Board of India (“IBBI”) with Registration No.: IBBI/RV/07/2019/12576 for the purpose of carrying out the said valuation of equity shares of the Companies.

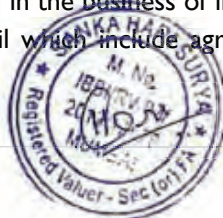
III. Background/Information about the Companies

Jayant Finvest Limited (hereinafter also referred to as the “Transferor Company”) is a public unlisted company, limited by shares, incorporated under the provisions of the Companies Act, 1956 and is registered with the Registrar of Companies, Maharashtra, Mumbai with Corporate Identity Number U99999MH1992PLC066277. The Transferor Company was incorporated on April 09, 1992 as “Jayant Finvest Private Limited”. The Transferor Company’s name was subsequently changed to “Jayant Finvest Limited” on March 07, 2005 vide certificate of change of name dated April 28, 2005 issued by Registrar of Companies, Maharashtra, Mumbai. The registered office of the Transferor Company is currently situated at 701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai Maharashtra 400013 India.

As on valuation date, the Transferor Company, being one of the Promoter/ Promoter Group entity holds 1,81,64,000 (one crore eighty one lakh sixty-four thousand) equity shares in the Transferee Company amounting to 60.55% (sixty point fifty five percent) of the equity shares issued by the Transferee Company and accordingly the Transferor Company is a holding Company of Transferee Company.

Jayant Agro-Organics Limited (hereinafter also referred to as the “Transferee Company”) is a public listed company, limited by shares, registered with the Registrar of Companies, Maharashtra, Mumbai under the provisions of the Companies Act, 1956 with Corporate Identity Number L24100MH1992PLC066691. The Transferee Company was incorporated on May 07, 1992 as “Jayant Agro-Organics Private Limited”. The Word “Private” was deleted from the name of the Company w.e.f. December 7, 1992 as per section 43-A (1) of the erstwhile Companies Act, 1956 (as amended from time to time) and thereafter the Transferee Company’s name was changed to “Jayant Agro-Organics Limited” by virtue of Special Resolution passed by the Shareholders of the Company at its Extra Ordinary General Meeting dated December 21, 1992 & vide certificate of change of name dated April 2, 1993 issued by Registrar of Companies, Maharashtra, Bombay. The equity shares of the Company are listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (hereinafter collectively referred to as the “Stock Exchanges”). The registered office of the Transferee Company is currently situated at 701, Tower “A”, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai Maharashtra 400013 India.

The Transferee Company is presently engaged in the business of inter alia, manufacture and sale of a wide range of chemicals based on Castor Oil which include agro-based renewable, non-food and ecofriendly resources.



Rationale of the Scheme:

- a) Pursuant to Section 2(87) read with Companies (Restriction on number of Layers) Rules, 2017, no company (subject to certain exceptions) shall have more than two layers of subsidiaries. The Transferee Company is in the business of speciality chemicals and derivatives. The Transferee Company has also several Strategic tie ups, joint venture in the sector it is operating. The Transferee Company from time to time explores various business opportunities which may be undertaken in future and therefore reducing these layers will help the Transferee Company to quickly seize such business opportunities as and when they arise. Further, the Amalgamation shall have no adverse implications for the Transferor Company, the Transferee Company, or public shareholders of the Transferee Company. The public shareholding in the Transferee Company shall not be diluted and shall remain the same even after the Amalgamation coming into effect.
- b) It is proposed to amalgamate the Transferor Company with the Transferee Company by this Scheme, as a result of which the shareholders of the Transferor Company i.e. the Promoters (as defined hereinafter) shall directly hold shares in the Transferee Company.
- c) The Amalgamation will lead to simplification of the shareholding structure and reduction of shareholding tiers and demonstrate direct commitment to and engagement with the Transferee Company by the Promoters.

The Share Capital structure of the Companies, as on date of valuation is as under:

Name	Particulars	Amt in INR
Jayant Finvest Limited	Paid up Share Capital 10,00,450 equity shares of Rs. 10 each fully paid-up	1,00,04,500
Jayant Agro-Organics Limited	Paid up Share Capital 3,00,00,000 equity shares of Rs. 5 each fully paid-up	15,00,00,000

IV. Convertible Securities of the Company:

There are no convertible securities of the Company as on valuation date.

V. Appointing Authority:

We were assigned with this project of valuation of the shares of the Company by the Board of Directors of the Company and engagement letter for this project has been signed by Mr. Vikram Udeshi, the Director of the Company, authorised by the Board of Directors.

VI. Disclosure of Valuer's Interest/ Conflict:

The Valuer is not related to the Company or its promoters or its director or their relatives, the valuer has not any interest or confliction of interest with respect to the valuation under consideration.

VII. Sources of Information:

We were provided with the following information by the management of the Company for the valuation purpose as aforesaid:

- a) Audited financial statements of the JFL for the period April 2020 to March 31, 2021.
- b) Draft Scheme of Merger by Absorption under Sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013.



- c) Discussions with the Management on various issues relevant for the valuation including the prospects and outlook of the Company / industry, expected growth rate and other relevant information relating to future expected profitability of the business, etc.
- d) Such other information and explanations as we have required and which have been provided by the Management.

VIII. Approach Considered in our Value Analysis:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Broadly there are three approaches of Valuations which are as follows:

- a) "Cost" approach
- b) "Income" approach
- c) "Market" Approach

IN SUMMARY:

The application of any method of valuation depends on the purpose for which the valuation exercise is performed; relevance of each method under the circumstances of the case and other factors as determined appropriate.

- **Cost Approach:** For valuing the company, we are of the view that the net asset approach (under the Cost Approach) will represent the fair value of the underlying business depending upon current business activities of the company. Hence the same has been considered for the purposes of computing the fair value of Jayant Finvest Limited.
- **Income Approach:** Since, we have not been provided with future cash flow projections of JFL, we have not considered this approach to arrive at a business value using the DCF method.
- **Market Approach:** The Company is not listed on any stock exchanges and hence market approach is not considered.

IX. Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the Shares of the Company. The best reasonable judgment of the value will be referred to as the fair value (FV).

JFL owns 1,81,64,000 shares of Jayant Agro-Organics Limited. The value of shares of the JFL has been arrived under Adjusted Net Asset Method (Adjusted NAV).

Jayant Agro-Organics Limited is a public listed company listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). It is a frequently traded shares on NSE under Regulation 164(1) of Chapter-V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.



As per section 164 (1) of Securities and Exchange Board Of India (Issue of capital and Disclosure Requirements) Regulations, 2018 :-

Pricing of frequently traded shares

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of twenty six weeks or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a.) the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date, i.e. July 31, 2021; or
- b.) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date i.e. July 31, 2021.

X. Valuation & Conclusion:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Though different values might have been arrived at under each of the methods explained above, for the purposes of recommending a fair value, it is necessary to arrive at a single value of the Company. For this purpose, we have considered it appropriate to choose NAV method to arrive at Fair value of shares of the JFL.

Valuation approach	Jayant Agro-Organics Limited		Jayant Finvest Limited	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Asset approach - NAV method	NA	NA	4813.88	100%
Income approach - DCF method	NA	NA	NA	NA
Market approach - Market Price method	265.14	100%	NA	NA
Relative value per share	265.14		4813.88	
Fair share exchange ratio	1,81,64,000 shares of JAOL for 10,00,450 shares of JFL			

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, we have estimated the fair exchange ratio fair exchange ratio of equity shares as at 31 March 2021 is, 10,00,450 JFL : 1,81,64,000 JAOL

Conclusion: 1,81,64,000 (One crore eighty- one lakh sixty-four thousand) fully paid- up equity share of Rs. 5/- each credited as fully paid up equity shares of the Transferee Company shall



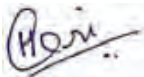
be issued to the equity shareholders of the Transferor Company against 10,00,450 equity shares of Rs 10/- each held in the Transferor Company.

XI. Limitations & Disclaimers:

- Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- Valuation 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 judgment. There is, therefore, no indisputable single value. While the Company has provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.
- Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.
- No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.
- Our work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.



- Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Management/ the Company and our work and our finding shall not constitute a recommendation as to whether or not the Management/ the Company should carry out the transaction.
- Our report is meant for the purpose mentioned hereinabove and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- Neither Valuer, nor its partners/directors, managers, employees makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.



Sanka Hari Surya
(Registered Valuer)
IBBI/RV/07/2019/12576



Annexure I

Valuation of Equity Shares of Jayant Agro-Organics Limited

Weeks	Date	Volume Weighted Average price	Day	Weekly high of VWAP	Weekly low of VWAP	Average of weekly high and low of VWAP
Week 1	26 July 2021	297.12	Monday	297.12	277.55	287.34
	27 July 2021	284.34	Tuesday			
	28 July 2021	277.55	Wednesday			
	29 July 2021	289.96	Thursday			
	30 July 2021	293.10	Friday			
Week 2	19 July 2021	245.68	Monday	248.90	237.00	242.95
	20 July 2021	237.00	Tuesday			
	22 July 2021	243.32	Thursday			
	23 July 2021	248.90	Friday			
Week 3	12 July 2021	214.22	Monday	239.68	214.22	226.95
	13 July 2021	216.25	Tuesday			
	14 July 2021	224.42	Wednesday			
	15 July 2021	234.00	Thursday			
	16 July 2021	239.68	Friday			
Week 4	05 July 2021	217.69	Monday	217.69	209.48	213.59
	06 July 2021	214.92	Tuesday			
	07 July 2021	212.63	Wednesday			
	08 July 2021	211.44	Thursday			
	09 July 2021	209.48	Friday			

Week 5	28 June 2021	227.28	Monday	227.28	214.09	220.69
	29 June 2021	224.39	Tuesday			
	30 June 2021	215.66	Wednesday			
	01 July 2021	214.09	Thursday			
	02 July 2021	217.73	Friday			
Week 6	21 June 2021	211.56	Monday	224.98	211.56	218.27
	22 June 2021	212.62	Tuesday			
	23 June 2021	211.62	Wednesday			
	24 June 2021	211.95	Thursday			
	25 June 2021	224.98	Friday			
Week 7	14 June 2021	213.36	Monday	215.69	206.56	211.13
	15 June 2021	215.69	Tuesday			
	16 June 2021	213.02	Wednesday			
	17 June 2021	209.15	Thursday			
	18 June 2021	206.56	Friday			
Week 8	07 June 2021	224.76	Monday	224.76	209.91	217.34
	08 June 2021	218.26	Tuesday			
	09 June 2021	209.91	Wednesday			
	10 June 2021	211.05	Thursday			
	11 June 2021	214.92	Friday			



Week 9	31 May 2021	191.74	Monday	215.24	189.54	202.39
	01 June 2021	189.54	Tuesday			
	02 June 2021	197.96	Wednesday			
	03 June 2021	201.65	Thursday			
	04 June 2021	215.24	Friday			
Week 10	24 May 2021	183.25	Monday	190.71	183.25	186.98
	25 May 2021	190.71	Tuesday			
	26 May 2021	189.92	Wednesday			
	27 May 2021	189.55	Thursday			
	28 May 2021	186.14	Friday			
Week 11	17 May 2021	196.69	Monday	196.69	183.51	190.10
	18 May 2021	189.64	Tuesday			
	19 May 2021	186.27	Wednesday			
	20 May 2021	183.51	Thursday			
	21 May 2021	183.89	Friday			
Week 12	10 May 2021	178.55	Monday	183.74	178.55	181.15
	11 May 2021	183.74	Tuesday			
	12 May 2021	181.51	Wednesday			
	14 May 2021	178.97	Friday			

Week 13	03 May 2021	187.75	Monday	187.75	171.69	179.72
	04 May 2021	178.98	Tuesday			
	05 May 2021	171.69	Wednesday			
	06 May 2021	174.14	Thursday			
	07 May 2021	171.84	Friday			
Week 14	26 April 2021	140.04	Monday	158.88	140.04	149.46
	27 April 2021	146.61	Tuesday			
	28 April 2021	153.90	Wednesday			
	29 April 2021	145.19	Thursday			
	30 April 2021	158.88	Friday			
Week 15	19 April 2021	133.14	Monday	141.74	132.77	137.26
	20 April 2021	132.77	Tuesday			
	22 April 2021	136.74	Thursday			
	23 April 2021	141.74	Friday			
Week 16	12 April 2021	131.97	Monday	137.71	131.12	134.42
	13 April 2021	131.12	Tuesday			
	15 April 2021	135.13	Thursday			
	16 April 2021	137.71	Friday			
Week 17	05 April 2021	134.24	Monday	136.88	134.24	135.56
	06 April 2021	134.35	Tuesday			
	07 April 2021	134.36	Wednesday			
	08 April 2021	136.88	Thursday			
	09 April 2021	135.95	Friday			
Week 18	30 March 2021	136.81	Tuesday	137.55	136.06	136.81
	31 March 2021	136.06	Wednesday			
	01 April 2021	137.55	Thursday			
Week 19	22 March 2021	145.14	Monday	145.14	136.94	141.04
	23 March 2021	141.82	Tuesday			
	24 March 2021	140.08	Wednesday			
	25 March 2021	137.59	Thursday			
	26 March 2021	136.94	Friday			



Week 20	15 March 2021	139.20	Monday	151.89	136.09	143.99
	16 March 2021	151.89	Tuesday			
	17 March 2021	149.23	Wednesday			
	18 March 2021	142.70	Thursday			
	19 March 2021	136.09	Friday			
Week 21	08 March 2021	139.96	Monday	146.76	139.96	143.36
	09 March 2021	146.60	Tuesday			
	10 March 2021	145.18	Wednesday			
	12 March 2021	146.76	Friday			
Week 22	01 March 2021	140.40	Monday	146.94	140.40	143.67
	02 March 2021	142.61	Tuesday			
	03 March 2021	146.94	Wednesday			
	04 March 2021	143.75	Thursday			
	05 March 2021	142.40	Friday			
Week 23	22 February 2021	133.13	Monday	139.70	133.13	136.42
	23 February 2021	135.38	Tuesday			
	24 February 2021	139.70	Wednesday			
	25 February 2021	138.50	Thursday			
	26 February 2021	136.16	Friday			
Week 24	15 February 2021	142.67	Monday	142.67	136.14	139.41
	16 February 2021	140.25	Tuesday			
	17 February 2021	136.14	Wednesday			
	18 February 2021	136.67	Thursday			
	19 February 2021	138.91	Friday			

Week 25	08 February 2021	144.67	Monday	144.67	140.74	142.71
	09 February 2021	140.74	Tuesday			
	10 February 2021	141.94	Wednesday			
	11 February 2021	141.28	Thursday			
	12 February 2021	143.03	Friday			
Week 26	01 February 2021	132.13	Monday	142.97	132.13	137.55
	02 February 2021	134.68	Tuesday			
	03 February 2021	134.46	Wednesday			
	04 February 2021	142.97	Thursday			
	05 February 2021	140.49	Friday			
Average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the <i>twenty-six weeks</i> preceding the relevant date, July 31, 2021						176.93
The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the <i>two weeks</i> preceding the relevant date, July 31, 2021						265.14

VWAP- Volume Weighted Average Price



Valuation of Equity Shares of Jayant Finvest Limited

Particulars	31.03.2021 (INR)
Assets	
Investment in Jayant Agro-Organics Limited (1,81,64,000 shares of INR 5 each)	4,81,60,48,370
Cash and Cash Equivalents	17,46,059
Other Bank Balances	50,000
Prudential ICICI Money Market - Growth Option	-
Other Financial assets	85,457
Current tax assets (net)	-
Other non-financial assets	63,085
Liabilities	
Trade Payables	10,13,067
Tax Liability	2,56,413
Provisions	1,12,558
Provisions-Gratuity	4,82,068
Other non-financial Liabilities	80,495
Fair Value of Jayant Finvest Limited	4,81,60,48,370




Saffron Capital Advisors Private Limited

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 J.B. Nagar, Andheri (East), Mumbai - 400059
 Tel.: +91-22-40820912 | Fax: +91-22-40820999
 Email: info@saffronadvisor.com
 Website: www.saffronadvisor.com
 CIN No.: U67120MH2007PTC166711

Date: July 30, 2021

To,
 The Board of Directors
Jayant Agro-Organics Limited
 701, Tower "A", Peninsula Business Park,
 Senapati Bapat Marg, Lower Parel (West)
 Mumbai Maharashtra 400013 India.

Dear Members of the board,

1. Engagement Background

We Understand that the Board of Directors of Jayant Agro-Organics Limited ("JAOL" or the "Transferee Company") and Jayant Finvest Limited ("JFL" or the "Transferor Company") (jointly referred to as "Companies") are considering a Scheme of Merger by Absorption between JAOL and JFL and their respective Shareholders ("the Scheme") for Merger under the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, for merger of the JFL (as defined hereinafter) and vesting of the same in JAOL on a going concern basis.

The terms and conditions of the proposed mergers are more fully set out in the draft scheme document shared with us, the final version of which will be filed by the aforementioned companies with the appropriate authorities.

We understand that the Valuation as well as the swap ratio thereof is based on the Valuation Certificate dated July 30, 2021 issued by Mr. Sanka Hari Surya, Independent valuer registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/07/2019/12576 ("Valuer").

We, Saffron Capital Advisors Private Limited, a SEBI registered Category-I Merchant Banker, have been engaged by JAOL to give a fairness opinion ("Opinion") on Valuation Certificate dated July 30, 2021 issued by Valuer.

2. Background of the companies and Rationale

Jayant Finvest Limited (hereinafter also referred to as the "Transferor Company") is a public unlisted company, limited by shares, incorporated under the provisions of the Companies Act, 1956 and is registered with the Registrar of Companies, Maharashtra, Mumbai with Corporate Identity Number U99999MH1992PLC066277. The Transferor Company was incorporated on April 09, 1992 as "Jayant Finvest Private Limited". The Transferor Company's name was subsequently changed to "Jayant Finvest



Registered Office: H-130, Bhoomi Green, Raheja Estate, Kurla West, Mumbai-400 066/ SEBI Registration No: INM000011211

Limited" on March 07, 2005 vide certificate of change of name dated April 28, 2005 issued by Registrar of Companies, Maharashtra, Mumbai. The registered office of the Transferor Company is currently situated at 701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai Maharashtra 400013 India.

As on valuation date, the Transferor Company, being one of the Promoter/ Promoter Group entity holds 1,81,64,000 (one crore eightyone lakh sixty-four thousand) equity shares in the Transferee Company amounting to 60.55% (sixty point fifty five percent) of the equity shares issued by the Transferee Company and accordingly the Transferor Company is a holding Company of Transferee Company.

Jayant Agro-Organics Limited (hereinafter also referred to as the "Transferee Company") is a public listed company, limited by shares, registered with the Registrar of Companies, Maharashtra, Mumbai under the provisions of the Companies Act, 1956 with Corporate Identity Number L24100MH1992PLC066691. The Transferee Company was incorporated on May 07, 1992 as "Jayant Agro-Organics Private Limited". The Word "Private" was deleted from the name of the Company w.e.f. December 7, 1992 as per section 43-A (1) of the erstwhile Companies Act, 1956 (as amended from time to time) and thereafter the Transferee Company's name was changed to "Jayant Agro-Organics Limited" by virtue of Special Resolution passed by the Shareholders of the Company at its Extra Ordinary General Meeting dated December 21, 1992 & vide certificate of change of name dated April 2, 1993 issued by Registrar of Companies, Maharashtra, Bombay. The equity shares of the Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred to as the "Stock Exchanges"). The registered office of the Transferee Company is currently situated at 701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai Maharashtra 400013 India.

The Transferee Company is presently engaged in the business of inter alia, manufacture and sale of a wide range of chemicals based on Castor Oil which include agro-based renewable, non-food and eco-friendly resources.

Rationale of the Scheme:

- a) Pursuant to Section 2(87) read with Companies (Restriction on number of Layers) Rules, 2017, no company (subject to certain exceptions) shall have more than two layers of subsidiaries. The Transferee Company is in the business of speciality chemicals and derivatives. The Transferee Company has also several Strategic tie ups, joint venture in the sector it is operating. The Transferee Company from time to time explores various business opportunities which may be undertaken in future and therefore reducing these layers will help the Transferee Company to quickly seize such business opportunities as and when they arise. Further, the Amalgamation shall have no adverse implications for the Transferor Company, the Transferee Company, or public shareholders of the Transferee Company. The public shareholding in the Transferee Company shall not be diluted and shall remain the same even after the Amalgamation coming into effect.



- b) It is proposed to amalgamate the Transferor Company with the Transferee Company by this Scheme, as a result of which the shareholders of the Transferor Company i.e. the Promoters (as defined hereinafter) shall directly hold shares in the Transferee Company.
- c) The Amalgamation will lead to simplification of the shareholding structure and reduction of shareholding tiers and demonstrate direct commitment to and engagement with the Transferee Company by the Promoters.

3. Key Features of the Scheme of Amalgamation

The key features of the scheme provided to us through Draft Scheme Document are as under:

- a) On the basis of share entitlement ratio determined by an independent valuer, 1,81,64,000 (One crore eighty- one lakh sixty-four thousand) fully paid- up equity share of Rs. 5/- each credited as fully paid up equity shares of the Transferee Company shall be issued to the equity shareholders of the Transferor Company in proportion of their respective holding in 10,00,450 equity shares of Rs 10/- each held in the Transferor Company.
- b) The issue and allotment of the New Equity Shares by the Transferee Company to the shareholders of the Transferor Company as provided in aforementioned Clause is an integral part of this Scheme, shall be deemed to have been carried out without any further act or deed by the Transferee Company as if the procedure laid down under Section 42, 62(1)(c) of the Act and all other relevant Rules, Regulations and Laws for the time being in force were duly complied with.
- c) The New Equity Shares to be issued to the shareholders of the Transferor Company above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu with the existing equity shares of the Transferee Company in all respects.

We have relied upon the draft scheme Document and taken the aforementioned key features (together with the other facts and assumptions set forth therein) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

4. Exclusions and Limitations

Our opinion and analysis is limited to the extent of review of the valuation report by the valuer and the Draft scheme document. In connection with the opinion, we have

- a) Reviewed the Draft Scheme Document and the valuation report by the valuer dated July 30, 2021.
- b) Held discussions with the valuer, in relation to the approach taken to valuation and the details of various methodologies utilized by them in preparing the valuation report and recommendations.
- c) Sought various clarifications with the respective senior management teams of JFL and JAOL.



- d) Reviewed such other information and explanations as we have required and which have been provided by the management of JFL and JAOL.

This opinion is intended only for the sole use and information of JAOL and JFL and in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals for the Scheme and for no other purpose. We are not responsible in any way to any person/party/statutory authority for any decision of such person or party or authority based on this opinion. Any person/party intending to provide finance or invest in the shares/business of either JFL and/or JAOL or their subsidiaries /joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

For the purpose of this assignment, Saffron has relied on the Valuation Certificate for the proposed "Scheme of Merger by Absorption" of JFL and JAOL and their respective shareholders and information and explanation provided to it, the accuracy whereof has not been evaluated by Saffron. Saffron's work does not constitute certification or due diligence of any past working results and Saffron has relied upon the information provided to it as set out in working results of the aforesaid reports.

Saffron has not carried out any physical verification of the assets and liabilities of the companies and takes no responsibility on the identification and availability of such assets and liabilities.

We hereby give our consent to present and disclose the Fairness Opinion in the general meetings of the shareholders of JFL and JAOL and to the Registrar of Companies. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

The information contained in this report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies. The report has been prepared solely for the purpose of giving a fairness opinion on Valuation Certificate issued for the proposed Scheme of Arrangement between JAOL and JFL and their respective shareholders, and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any



responsibility for any changes in the information used for any reason, which may occur subsequent to this date.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover in this case where the shares of the JAOL are being issued as consideration to the shareholders of JFL, it is not the absolute valuation that is important for framing an opinion but the relative valuation of the JAOL vis-a-vis shares of JFL. We have assumed that the Final Scheme will not differ in any material respect from the Draft Scheme Document shared with us.

We do not express any opinion as to any tax or other consequences that might arise from the Scheme on JFL, JAOL and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which JAOL, JFL and/or their associates/ subsidiaries, are or may be a party.

The company has been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Final Opinion. Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter thereto.

5. Conclusion

Based on and subject to the foregoing, we are of the opinion that the share issuance ratio is fair to the shareholders from the financial point of view. Further the valuation of JFL and JAOL as detailed by the valuer is fair.

For Saffron Capital Advisors Private Limited,



Sakshi Gupta
Head-Valuation



Saffron Capital Advisors Private Limited

605, Sixth Floor, Centre Point, Andheri Kurla Road
J.B. Nagar, Andheri (East), Mumbai - 400059
Tel.: +91-22-40820912 | Fax: +91-22-40820999
Email: info@saffronadvisor.com
Website: www.saffronadvisor.com
CIN No.: U67120MH2007PTC166711

Date: December 09, 2021

To,
The Board of Directors
Jayant Finvest Limited
701, Tower "A", Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West)
Mumbai Maharashtra 400013 India.

And

Jayant Agro-Organics Limited
701, Tower "A", Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West)
Mumbai Maharashtra 400013 India.

Dear Members of the board,

1. Engagement Background

We understand that the Board of Directors of Jayant Agro-Organics Limited ("JAOL" or the "Transferee Company") and Jayant Finvest Limited ("JFL" or the "Transferor Company") (jointly referred to as "Companies") are considering a Scheme of Merger by Absorption between JAOL and JFL and their respective Shareholders ("the Scheme") for Merger under the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, for merger of the JFL (as defined hereinafter) and vesting of the same in JAOL on a going concern basis.

The terms and conditions of the proposed mergers are more fully set out in the draft scheme document shared with us on December 09, 2021, the final version of which will be filed by the aforementioned companies with the appropriate authorities.

We understand that the Valuation as well as the swap ratio thereof is based on the Valuation Certificate dated December 9, 2021 issued by Mr. Artham Someswara Rao, Independent valuer registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/02/2019/11544 ("Valuer").

We, Saffron Capital Advisors Private Limited, a SEBI registered Category-I Merchant Banker, have been engaged by JAOL to give a fairness opinion ("Opinion") on Valuation Certificate dated December 09, 2021 issued by Valuer.

2. Background of the companies and Rationale

Jayant Finvest Limited (hereinafter also referred to as the “Transferor Company”) is a public unlisted company, limited by shares, incorporated under the provisions of the Companies Act, 1956 and is registered with the Registrar of Companies, Maharashtra, Mumbai with Corporate Identity Number U99999MH1992PLC066277. The Transferor Company was incorporated on April 09, 1992 as “Jayant Finvest Private Limited”. The Transferor Company’s name was subsequently changed to “Jayant Finvest Limited” on March 07, 2005 vide certificate of change of name dated April 28, 2005 issued by Registrar of Companies, Maharashtra, Mumbai. The registered office of the Transferor Company is currently situated at 701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai Maharashtra 400013 India.

It is a core Investment Company in terms of the Core Investment Companies (Reserve Bank) Directions, 2016.

As on valuation date, the Transferor Company, being one of the Promoter/ Promoter Group entity holds 1,81,64,000 (one crore eightyone lakh sixty-four thousand) equity shares in the Transferee Company amounting to 60.55% (sixty point fifty five percent) of the equity shares issued by the Transferee Company and accordingly the Transferor Company is a holding Company of Transferee Company.

Jayant Agro-Organics Limited (hereinafter also referred to as the “Transferee Company”) is a Public Listed Company, limited by shares, registered with the Registrar of Companies, Maharashtra, Mumbai under the provisions of the Companies Act, 1956 with Corporate Identity Number L24100MH1992PLC066691. The Transferee Company was incorporated on May 07, 1992 as “Jayant Agro-Organics Private Limited”. The Word “Private” was deleted from the name of the Company w.e.f. December 7, 1992 as per section 43-A (1) of the erstwhile Companies Act, 1956 (as amended from time to time) and thereafter the Transferee Company’s name was changed to “Jayant Agro-Organics Limited” by virtue of Special Resolution passed by the Shareholders of the Company at its Extra Ordinary General Meeting dated December 21, 1992 & vide certificate of change of name dated April 2, 1993 issued by Registrar of Companies, Maharashtra, Bombay. The equity shares of the Company are listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (hereinafter collectively referred to as the “Stock Exchanges”). The registered office of the Transferee Company is currently situated at 701, Tower “A”, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai Maharashtra 400013 India.

The Transferee Company is presently engaged in the business of inter alia, manufacture and sale of a wide range of chemicals based on Castor Oil which include agro-based renewable, non-food and ecofriendly resources.

Rationale of the Scheme:

- a) Pursuant to Section 2(87) read with Companies (Restriction on number of Layers) Rules, 2017, no company (subject to certain exceptions) shall have more than two layers of subsidiaries. The Transferee Company is in the business of speciality chemicals and derivatives. The Transferee Company has also several Strategic tie ups, joint venture in the sector it is operating. The Transferee Company from time to time explores various business opportunities which may be undertaken in future and therefore reducing these layers will help the Transferee Company to quickly seize such business opportunities as and when they arise. Further, the Amalgamation shall have no adverse implications for the Transferor Company, the Transferee Company, or public shareholders of the Transferee Company. The public shareholding in the Transferee Company shall not be diluted and shall remain the same even after the Amalgamation coming into effect.
- b) It is proposed to amalgamate the Transferor Company with the Transferee Company by this Scheme, as a result of which the shareholders of the Transferor Company i.e. the Promoters (as defined hereinafter) shall directly hold shares in the Transferee Company.
- c) The Amalgamation will lead to simplification of the shareholding structure and reduction of shareholding tiers and demonstrate direct commitment to and engagement with the Transferee Company by the Promoters.

3. Key Features of the Scheme of Amalgamation

The key features of the scheme provided to us through Draft Scheme Document are as under:

- a) On the basis of share entitlement ratio determined by an independent valuer, 1,81,64,000 (One crore eighty- one lakh sixty-four thousand) fully paid- up equity share of Rs. 5/- each credited as fully paid up equity shares of the Transferee Company shall be issued to the equity shareholders of the Transferor Company in proportion of their respective holding in 10,00,450 equity shares of Rs 10/- each held in the Transferor Company.
- b) The issue and allotment of the New Equity Shares by the Transferee Company to the shareholders of the Transferor Company as provided in aforementioned Clause is an integral part of this Scheme, shall be deemed to have been carried out without any further act or deed by the Transferee Company as if the procedure laid down under Section 62(1)(c) of the Act and all other relevant Rules, Regulations and Laws for the time being in force were duly complied with.
- c) The New Equity Shares to be issued to the shareholders of the Transferor Company above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu with the existing equity shares of the Transferee Company in all respects.

We have relied upon the draft scheme Document and taken the aforementioned key features (together with the other facts and assumptions set forth therein) into account while determining the meaning of “fairness”, from a financial point of view, for the purposes of this Opinion.

4. Exclusions and Limitations

Our opinion and analysis is limited to the extent of review of the valuation report by the valuer and the Draft scheme document. In connection with the opinion, we have

- a) Reviewed the Draft Scheme Document and the valuation report by the valuer dated December 09, 2021.
- b) Valuation Report of Mr. Artham Someswara Rao (IBBI Registered Valuer) Registration No: IBBI/RV/02/2019/11544), dated December 9, 2021.
- c) Held discussions with the valuer, in relation to the approach taken to valuation and the details of various methodologies utilized by them in preparing the valuation report and recommendations.
- d) Sought various clarifications with the respective senior management teams of JFL and JAOL.
- e) Reviewed such other information and explanations as we have required and which have been provided by the management of JFL and JAOL.

This opinion is intended only for the sole use and information of JAOL and JFL and in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals for the Scheme and for no other purpose. We are not responsible in any way to any person/party/statutory authority for any decision of such person or party or authority based on this opinion. Any person/party intending to provide finance or invest in the shares/business of either JFL and/or JAOL or their subsidiaries /joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

For the purpose of this assignment, Saffron has relied on the Valuation Certificate for the proposed "Scheme of Merger by Absorption" of JFL and JAOL and their respective shareholders and information and explanation provided to it, the accuracy whereof has not been evaluated by Saffron. Saffron's work does not constitute certification or due diligence of any past working results and Saffron has relied upon the information provided to it as set out in working results of the aforesaid reports.

Saffron has not carried out any physical verification of the assets and liabilities of the companies and takes no responsibility on the identification and availability of such assets and liabilities.

We hereby give our consent to present and disclose the Fairness Opinion in the general meetings of the shareholders of JFL and JAOL and to the Registrar of Companies. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

The information contained in this report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No

obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies. The report has been prepared solely for the purpose of giving a fairness opinion on Valuation Certificate issued for the proposed Scheme of Arrangement between JAOL and JFL and their respective shareholders, and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to this date.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover in this case where the shares of the JAOL are being issued as consideration to the shareholders of JFL, it is not the absolute valuation that is important for framing an opinion but the relative valuation of the JAOL vis-a-vis shares of JFL. We have assumed that the Final Scheme will not differ in any material respect from the Draft Scheme Document shared with us.

We do not express any opinion as to any tax or other consequences that might arise from the Scheme on JFL, JAOL and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which JAOL, JFL and/or their associates/ subsidiaries, are or may be a party.

The company has been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Final Opinion. Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter thereto.

5. Conclusion

Based on and subject to the foregoing, we are of the opinion that the share issuance ratio is fair to the shareholders from the financial point of view. Further the valuation of JFL and JAOL as detailed by the valuer is fair.

For Saffron Capital Advisors Private Limited,

SAKSHI Digitally
signed by
GUPTA SAKSHI
GUPTA

Sakshi Gupta

Head-Valuation



DCS/AMAL/MJ/R37/2184/2020-21

"E-Letter"

January 07 ,2022

The Company Secretary,
JAYANT AGRO-ORGANICS LTD.
 701, Peninsula Business Park,
 Tower A, Senapati Bapat Marg,
 Lower Parel (W), Mumbai-400013.

Dear Sir,

Sub: Observation letter regarding the Scheme of Merger absorption of Jayant Finvest Limited with Jayant Agro Organics Limited and their respective shareholders and creditors.

We are in receipt of the Draft Scheme of Amalgamation of Jayant Agro Organics Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 07, 2022 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- "Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circular".
- "Company is advised that the observations of SEBI/Stock exchange(s) shall be incorporated in the petition to be filed before Hon'ble National Company Law Tribunal ('NCLT') and the company is obliged to bring the observations to the notice of Hon'ble 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 company 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.



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
 Floor 15, P. J. Towers, Dalal Street, Mumbai-400 001, India.
 T: +91 22 2272 1235 | E: corp.com@bseindia.com | www.bseindia.com
 Corporate Identity Number: U87100MH2005PL155188



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.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-
Prasad Bhide
Manager



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Floor 15, P. J. Towers, Dalal Street, Mumbai 400 001, India.
T: +91 22 2572 6233 | E: corp.comm@bseindia.com | www.bseindia.com
Corporate Identity Number: U67100MH2005PL155188

Ref: NSE/LIST/27932_II

January 07, 2022

The Company Secretary
Jayant Agro Organics Limited
Tower A, 701 Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W)
Mumbai – 400 013

Kind Attn.: Mr. Dinesh M. Kapadia

Dear Sir,

Sub: Observation Letter for draft scheme of merger by absorption of Jayant Finvest Limited with Jayant Agro Organics Limited and their respective shareholders and creditors.

We are in receipt of draft composite scheme of merger by absorption of Jayant Finvest Limited (Transferor Company) with Jayant Agro Organics Limited (Transferee Company) and their respective shareholders and creditors vide application dated August 10, 2021.

Based on our letter dated December 24, 2021 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, (hereinafter referred to as ‘the Circular’), kindly find following comments on the draft scheme:

- a. *The Companies involved in the scheme shall duly comply with various provisions of the Circular.*
- b. *The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- d. *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*

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 National Stock Exchange of India Limited again for its comments/observations/representations.

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.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 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 January 07, 2022 within which the scheme shall be submitted to NCLT.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Harshad Dharod
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

JAYANT AGRO-ORGANICS LIMITED
MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS
CIN. L24100MH1992PLC066691



REGD. OFFICE : 701, TOWER 'A' PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL(W) MUMBAI 400 013 INDIA
TEL : +91 22 4027 1300 FAX: +91 22 4027 1399 EMAIL: info@jayantagro.com Website: www.jayantagro.com
FACTORY UNIT 1: PLOT NO. 602, BEHIND G.A.C.L., P.O. PETROCHEMICALS, DIST. BARODA -391 346 GUJARAT INDIA.
FACTORY UNIT 2: PLOT NO. 624, 627, BEHIND G.A.C.L., P. O. PETROCHEMICALS, DIST. BARODA -391 346 GUJARAT INDIA.
TEL : (0265) 6130000, 223 2112, 223 0350 • FAX : (0265) 223 0958.

October 21, 2021

To,
The General Manager,
Department of Listing Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

Sub: Submission of Report of Complaints with respect to application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Merger by Absorption of Jayant Finvest Limited (Transferor Company) with Jayant Agro-Organics Limited (Transferee Company)

This is with reference to the Application No. 135869 with respect to scheme of Merger by Absorption of Jayant Finvest Limited (Transferor Company) with Jayant Agro-Organics Limited (Transferee Company) pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, hosted on your website on September 29, 2021.

In this connection, we are enclosing “Report on Complaints” in the prescribed format pursuant to SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for the period commencing from 30.09.2021 to 20.10.2021.

The Report on Complaints is also being uploaded on the website of the Company.

We request you to take the same on record & oblige.

Thanking you,

Yours faithfully,
For **Jayant Agro-Organics Limited**

Dinesh Kapadia
Company Secretary & Compliance Officer



Report on Complaints

Part A

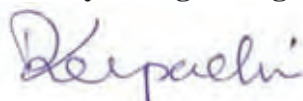
Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

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

Thanking you,

Yours faithfully,
 For Jayant Agro-Organics Limited



Dinesh Kapadia
 Company Secretary & Compliance Officer

Date: October 21, 2021

JAYANT AGRO-ORGANICS LIMITED
 MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS
 CIN. L24100MH1992PLC066691



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 TEL : +91 22 4027 1300 FAX: +91 22 4027 1399 EMAIL: info@jayantagro.com Website: www.jayantagro.com
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 TEL : (0265) 6130000, 223 2112, 223 0350 • FAX : (0265) 223 0958.

September 22, 2021

To,
 Manager - Listing Compliance
 National Stock Exchange of India Limited
 'Exchange Plaza' C-1, Block G,
 Bandra Kurla Complex, Bandra (E),
 Mumbai - 400 051

Dear Sir / Madam,

Sub: Submission of Report on Complaints with respect to application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Merger by Absorption of Jayant Finvest Limited (Transferor Company) with Jayant Agro-Organics Limited (Transferee Company)

This is with reference to the Application No. 27932 with respect to scheme of Merger by Absorption of Jayant Finvest Limited (Transferor Company) with Jayant Agro-Organics Limited (Transferee Company) pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, hosted on your website on August 20, 2021.

In this connection, we are enclosing "Report on Complaints" in the prescribed format pursuant to SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for the period commencing from 21.08.2021 to 11.09.2021.

The Report on Complaints is also being uploaded on the website of the Company.

We request you to take the same on record & oblige.

Thanking you,

Yours faithfully,
 For Jayant Agro-Organics Limited

Dinesh Kapadia

Dinesh Kapadia
 Company Secretary & Compliance Officer





Report on Complaints

Part A

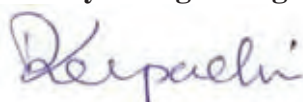
Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

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

Thanking you,

Yours faithfully,
For Jayant Agro-Organics Limited



Dinesh Kapadia
Company Secretary & Compliance Officer



Date: September 22, 2021

JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS

CIN. L24100MH1992PLC066691



REGD. OFFICE : 701, TOWER 'A' PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL(W) MUMBAI 400 013 INDIA
 TEL.: +91 22 4027 1300 FAX: +91 22 4027 1399 EMAIL: info@jayantagro.com Website: www.jayantagro.com

**REPORT UNDER SECTION 232(2)(C) OF THE COMPANIES ACT 2013 ADOPTED
 BY THE BOARD OF DIRECTORS OF JAYANT AGRO ORGANICS LIMITED IN
 RESPECT TO THE SCHEME OF AMALGAMATION BETWEEN JAYANT
 FINVEST LIMITED AND JAYANT AGRO-ORGANICS LIMITED AND THEIR
 RESPECTIVE SHAREHOLDERS AND CREDITORS**

The board of directors of Jayant Agro-organics Limited (“**Board**”) at its meeting held on Saturday, July 31, 2021 has approved the Scheme of Amalgamation between Jayant Finvest Limited (“**Transferor Company**”) and Jayant Agro-Organics Limited (“**Company**”) and their respective shareholders and creditors (the “**Scheme**”), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) read with the provisions of the SEBI Master Circular bearing the number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 (“**Master Circular**”). The Appointed Date for the Amalgamation under the Scheme is April 1, 2021. The Scheme will come into force from the Effective Date (as defined in the Scheme).

The Scheme is subject to the receipt of approvals from the board of directors of the Transferor Company and approval of the regulatory authorities including the SEBI, Stock Exchanges and National Company Law Tribunal, Mumbai Bench (“**NCLT**”).

While deliberating on the Scheme the Board has considered the following amongst other documents:

- a) Draft Scheme of Merger by Absorption;
- b) Memorandum of association and articles of association of the Company and the Transferor Company;
- c) Audited accounts as on March 31, 2021 of the Company and Transferor Company, being the latest available audited accounts of each as on the date of this report.
- d) Valuation Report dated July 30, 2021 issued by Mr. Sanka Hari Surya (bearing Registration No: IBBI/RV/07/2019/12576), Independent valuer registered with Insolvency and Bankruptcy Board of India, prescribing the Share Entitlement Ratio (*defined below*) with respect to the amalgamation of Transferor Company with the Company, stipulating inter alia the methodology adopted and the valuation arrived at (“**Valuation Report**”);
- e) Fairness opinion dated July 30, 2021 issued by Saffron Capital Advisors Private Limited, merchant banker (Category I SEBI registered Merchant Banker bearing Registration No: INM000011211), providing its opinion on the fairness of the Share Entitlement Ratio recommended by Mr. Sanka Hari Surya (“**Fairness Opinion**”);

JAYANT AGRO-ORGANICS LIMITED

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- f) Net worth certificate issued by M/s. Vatsaraj & Co, Chartered Accountants, certifying the pre and post Scheme net worth of the Company;
- g) Pre-amalgamation shareholding pattern of the Transferor Company and pre and post amalgamation shareholding pattern of the Company.

As per Section 232(2)(c) of the Companies Act 2013, a report adopted by the Board explaining the effect of the Scheme on the shareholders, key managerial personnel, promoters, and non-promoter shareholders is required to be circulated to the members or class of members, or creditors and class of creditors as the case may be along with the notice for the meeting that may be convened for such classes of shareholders / creditors as directed by the NCLT.

Accordingly, at the meeting of the Board held on July 31, 2021 as per Section 232(2)(c) of the Act, took on record the following impact of the Scheme on the shareholders, key managerial personnel and promoters non-promoters of the Company.

The Scheme will be filed for approval with the NCLT under the provisions of Section 230 to 232 of the Act, in accordance with Section 2(1B) of the Income Tax Act, 1961 and the provisions of the Master Circular.

- (a) The Amalgamation will result in the Promoters of the Company (as defined in the Scheme) directly holding shares in the Company instead of through the Transferor Company.
- (b) The Amalgamation will lead to simplification of the shareholding structure and reduction of shareholding tiers and demonstrate direct commitment to and engagement with the Transferee Company of/ by the Promoters.
- (c) Pursuant to Section 2(87) of the Act read with Companies (Restriction on number of Layers) Rules, 2017, no company (subject to certain exceptions) shall have more than two layers of subsidiaries. The Transferee Company from time to time explores various business opportunities which may be undertaken in future and therefore reducing these layers will help the Transferee Company to quickly seize such business opportunities as and when they arise. Further, the Amalgamation shall have no adverse implications for the Transferor Company, the Transferee Company, or public shareholders of the Transferee Company. The public shareholding in the Transferee Company shall not be diluted and shall remain the same even after the Amalgamation coming into effect.
- (d) The Promoter Group cumulatively will continue to hold [1,99,20,990] (one crore ninety -nine lakh twenty thousand nine hundred and ninety) i.e. 66.40% in the Company, even

JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS

CIN. L24100MH1992PLC066691



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TEL.: +91 22 4027 1300 FAX: +91 22 4027 1399 EMAIL: info@jayantagro.com Website: www.jayantagro.com

after the Amalgamation comes into effect. It is clarified that there shall be no change in the management or control of the Transferee Company after the Scheme comes into effect. Accordingly, the promoter and promoter holding based on the existing shareholding structure of the Company shall remain the same even after the Scheme comes into effect. The list of Promoters shall also remain the same after the Scheme coming into effect (save for the Transferor Company which will cease to exist).

- (e) The Scheme also provides that the Indemnifying Parties (*as defined in the Scheme*) will jointly and severally indemnify, defend and hold harmless the Indemnified Persons (*as defined in the Scheme*) for any liability, claim, or demand, which may devolve upon the Indemnified Person on account of this Amalgamation.
- (f) The Scheme provides for cancellation of by way of capital reduction of [1,81,64,000] (one crore eighty- one lakh sixty-four thousand) fully paid- up equity shares bearing the face value of Rs. 5/- held by the Transferor Company in the Company. The paid up share capital of the Company shall stand reduced to the extent of the face value of shares held by the Transferor Company in the Company.
- (g) In consideration for the above, the Scheme provides for the issue of in aggregate [1,81,64,000] (one crore eighty- one lakh sixty-four thousand) fully paid- up equity shares bearing the face value of Rs. 5/- proportionately to the shareholders of the Transferor Company in accordance with the share entitlement report.
- (h) The new equity shares issued by the Company pursuant to the Scheme as above, shall be listed in the Stock Exchanges where the shares of the Company are listed and shall rank pari-passu to the existing shares of the Company.
- (i) The Share Exchange Ratio Report dated July 30, 2021 recommending the share exchange ratio for issuance of equity shares by the Company does not mention any special difficulties faced in the valuation [and states that given the share exchange ratio the pricing guidelines under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements 2018 is not applicable)]; and
- (j) Upon the Scheme coming into effect the Transferor Company shall stand dissolved without winding up or requiring any further action on behalf of the Company.

The directors and key managerial personnel and their relatives to the extent of shares held by them in the Company and the Transferor Company, if any, are concerned or interested financially in the Scheme.

JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS

CIN. L24100MH1992PLC066691




REGD. OFFICE : 701, TOWER 'A' PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL(W) MUMBAI 400 013 INDIA
TEL.: +91 22 4027 1300 FAX: +91 22 4027 1399 EMAIL: info@jayantagro.com Website: www.jayantagro.com

The impact of the proposed Scheme on the stakeholders of the Company shall be as follows:

i.	Shareholders	The shareholders of the Transferor Company will receive shares in the Company in lieu of their shares in the Transferor Company. The shareholders of the Company (other than the Transferor Company) shall not be impacted adversely by the Scheme.
ii.	Public Shareholders	No adverse impact.
iii.	Key Managerial Personnel	No adverse impact.
iv.	Directors	No adverse impact.
v.	Promoters	No adverse impact since the Promoter shareholding in the Company will remain constant.
vi.	Depositors	No adverse impact.
vii.	Creditors	No adverse impact.
viii.	Employees	No adverse impact.

In the opinion of the Board, the said scheme will be of advantage and beneficial to the the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company approved the Scheme at their meeting held on July 31, 2021.

For and on behalf of the Board of Directors of Jayant Agro-Organics Limited


Abhay V. Udeshi



Chairman

JAYANT AGRO-ORGANICS LIMITED
 MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS
 CIN. L24100MH1992PLC066691



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REPORT UNDER SECTION 232(2)(C) OF THE COMPANIES ACT 2013 ADOPTED BY THE BOARD OF DIRECTORS OF JAYANT AGRO ORGANICS LIMITED IN RESPECT TO THE SCHEME OF AMALGAMATION BETWEEN JAYANT FINVEST LIMITED AND JAYANT AGRO-ORGANICS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

A meeting of the Board of Directors was held on Saturday, July 31, 2021 to consider, approve and, if thought fit, approve the Scheme of Amalgamation between Jayant Finvest Limited (“**Transferor Company**”) and Jayant Agro-Organics Limited (“**Transferee Company**”) and their respective shareholders and creditors (“**Scheme**”) under Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act, 2013, as may be applicable, and Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, provisions of the SEBI Master Circular bearing the number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 (“**Master Circular**”). The Appointed Date from which date the Amalgamation takes effect is April 1, 2021. The Scheme will come into force from the Effective Date (as defined in the Scheme).

Following this approval, pursuant to SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Listing Regulations, the application for approval of the Scheme was filed with the BSE Ltd (the Designated Stock Exchange) on August 10, 2021. Thereafter, clarifications and documents as requisitioned by the BSE Ltd have been provided from time to time by the Company. Pursuant to further interaction with the BSE Ltd, the Company was called upon to submit financial statements not older than 6 months while they were being reviewed for approval by the BSE Ltd and fresh/Supplemental Valuation Report and other related documents in support thereof is required to be submitted to the BSE Ltd. Accordingly, JFL/Transferor Company has prepared audited financial statements as at September 30, 2021 and the Transferee Company has prepared and filed a limited review report dated September 30, 2021 under the listing regulations (“**Updated Financials**”) as applicable to the Transferee Company .

This supplemental report of the Board of Directors is made in order to comply with the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and the Master Circular thereon.

Based on the Updated Financials, the following documents are being submitted to the Stock Exchanges, amongst others:

- (i) Supplemental Valuation Report dated December 9, 2021 issued by Mr. Artham Someswara Rao (bearing Registration No: IBBI/RV/02/2019/11544), Independent Registered Valuer considering the Updated Financials confirming the swap ratio recommended in the Valuation Report dated July 30, 2021;
- (ii) Supplemental Fairness Opinion dated December 9, 2021 issued by Saffron Capital Advisors Private Limited, Merchant Banker (Category I SEBI registered Merchant Banker bearing Registration No: INM000011211, considering the supplemental valuation report;
- (iii) Pricing Certificate dated December 10, 2021 issued by the Statutory Auditor in accordance with the pricing requirements under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to the BSE Ltd requisitions, the draft Scheme has also been amended for certain clarifications sought. The amended draft Scheme was also placed before the Board of Directors.

JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS

CIN. L24100MH1992PLC066691



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TEL.: +91 22 4027 1300 FAX: +91 22 4027 1399 EMAIL: info@jayantagro.com Website: www.jayantagro.com

This is a Supplemental Report of the Board of Directors to be read in consonance with the Board Report dated July 31, 2021. All matters not considered at this meeting are deemed to remain effective as approved by the Board of Directors in its report dated July 31, 2021.

VALUATION METHODS EVALUATED FOR THE SHARE EXCHANGE RATIO

Upon considering the aforesaid information and documents including the Updated Financials, the Board of Directors noted that there is no impact on the Swap Ratio considered and approved by the Board of Directors on July 31, 2021. The Supplemental Valuation Report has reaffirmed that the Swap Ratio pursuant to the Scheme shall remain as 10,00,450 JFL: 1,81,64,000 JAOL (unchanged). The methodology followed by the Registered Valuers is the same as in the earlier Valuation Report dated July 30, 2021. The valuation methodology and the Swap Ratio is as follows:

Methodology adopted: The value of shares of the transferor Company has been arrived under Adjusted Net Asset Method (Adjusted NAV - under the Cost Approach).

The Board noted the share exchange ratio as under:

10,00,450 (Transferor Company):1,81,64,000 (Transferee Company) 1,81,64,000 fully paid-up equity share of Rs. 5/- each held by Transferor Company in Transferee Company shall be issued to the Equity Shareholders of the Transferor Company in proportion of their respective holding in 10,00,450 equity shares of Rs 10/- each held in the Transferor Company.

APPROVAL BY THE BOARD OF DIRECTORS

The Board has noted and approved the amendments to the Scheme. Given that the swap ratio remains the same, there is no impact on the shareholders. The cost-benefit analysis and other factors considered in the Audit Report dated 31 July 2021 also remain unchanged.

The Board of Directors unanimously approves the draft amended Scheme, Stock Exchange(s), SEBI and other appropriate authorities, if any for their favorable consideration and approval.

This Report should be read with the Report dated July 31, 2021. This Supplemental Report is made in order to comply with the requirement of the aforesaid SEBI Master Circular dated December 22, 2020 and a specific BSE Ltd requirement after considering the aforesaid and necessary documents.

For and on behalf of the Board of Directors of Jayant Agro-Organics Limited



Abhay V. Udeshi

Chairman

REPORT UNDER SECTION 232(2)(C) OF THE COMPANIES ACT 2013 ADOPTED BY THE BOARD OF DIRECTORS OF JAYANT FINVEST LIMITED IN RESPECT TO THE SCHEME OF AMALGAMATION BETWEEN JAYANT FINVEST LIMITED AND JAYANT AGRO-ORGANICS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

The Board of Directors of Jayant Finvest Limited (“**Board**”) at its meeting held on Saturday, July 31, 2021 has approved the Scheme of Amalgamation between Jayant Finvest Limited (“**Transferor Company**”) and Jayant Agro-Organics Limited (“**Company**”) and their respective shareholders and creditors (the “**Scheme**”), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) read with the provisions of the SEBI Master Circular bearing the number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 (“**Master Circular**”). The Appointed Date for the Amalgamation under the Scheme is April 1, 2021. The Scheme will come into force from the Effective Date (as defined in the Scheme).

The Scheme is subject to the receipt of approvals from the Board of Directors of the Transferor Company and approval of the regulatory authorities including the SEBI, Stock Exchanges and National Company Law Tribunal, Mumbai Bench (“**NCLT**”).

While deliberating on the Scheme the Board has considered the following amongst other documents:

- a) Draft Scheme of Merger by Absorption;
- b) Memorandum of association and articles of association of the Company and the Transferor Company;
- c) Audited accounts as on March 31, 2021 of the Company and Transferor Company, being the latest available audited accounts of each as on the date of this report.
- d) Valuation Report dated July 30, 2021 issued by Mr. Sanka Hari Surya (bearing Registration No: IBBI/RV/07/2019/12576), Independent valuer registered with Insolvency and Bankruptcy Board of India, prescribing the Share Entitlement Ratio (*defined below*) with respect to the amalgamation of Transferor Company with the Company, stipulating inter alia the methodology adopted and the valuation arrived at (“**Valuation Report**”);
- e) Fairness opinion dated July 30, 2021 issued by Saffron Capital Advisors Private Limited, merchant banker (Category I SEBI registered Merchant Banker bearing Registration No: INM000011211), providing its opinion on the fairness of the Share Entitlement Ratio recommended by Mr. Sanka Hari Surya (“**Fairness Opinion**”);

- f) Net worth certificate issued by M/s. Vatsaraj & Co, Chartered Accountants, certifying the pre and post Scheme net worth of the Company;
- g) Pre-amalgamation shareholding pattern of the Transferor Company and pre and post amalgamation shareholding pattern of the Company.

As per Section 232(2)(c) of the Companies Act 2013, a report adopted by the Board explaining the effect of the Scheme on the shareholders, key managerial personnel, promoters, and non-promoter shareholders is required to be circulated to the members or class of members, or creditors and class of creditors as the case may be along with the notice for the meeting that may be convened for such classes of shareholders / creditors as directed by the NCLT.

Accordingly, at the meeting of the Board held on July 31, 2021 as per Section 232(2)(c) of the Act, took on record the following impact of the Scheme on the shareholders, key managerial personnel and promoters non-promoters of the Company.

The Scheme will be filed for approval with the NCLT under the provisions of Section 230 to 232 of the Act, in accordance with Section 2(1B) of the Income Tax Act, 1961 and the provisions of the Master Circular.

- (a) The Amalgamation will result in the Promoters of the Company (as defined in the Scheme) directly holding shares in the Company instead of through the Transferor Company.
- (b) The Amalgamation will lead to simplification of the shareholding structure and reduction of shareholding tiers and demonstrate direct commitment to and engagement with the Transferee Company of/ by the Promoters.
- (c) Pursuant to Section 2(87) of the Act read with Companies (Restriction on number of Layers) Rules, 2017, no company (subject to certain exceptions) shall have more than two layers of subsidiaries. The Transferee Company from time to time explores various business opportunities which may be undertaken in future and therefore reducing these layers will help the Transferee Company to quickly seize such business opportunities as and when they arise. Further, the Amalgamation shall have no adverse implications for the Transferor Company, the Transferee Company, or public shareholders of the Transferee Company. The public shareholding in the Transferee Company shall not be diluted and shall remain the same even after the Amalgamation coming into effect.
- (d) The Promoter Group cumulatively will continue to hold 1,99,20,990 (one crore ninety-nine lakh twenty thousand nine hundred and ninety) i.e. 66.40% in the Company,

even after the Amalgamation comes into effect. It is clarified that there shall be no change in the management or control of the Transferee Company after the Scheme comes into effect. Accordingly, the promoter and promoter holding based on the existing shareholding structure of the Company shall remain the same even after the Scheme comes into effect. The list of Promoters shall also remain the same after the Scheme coming into effect (save for the Transferor Company which will cease to exist).

- (e) The Scheme also provides that the Indemnifying Parties (*as defined in the Scheme*) will jointly and severally indemnify, defend and hold harmless the Indemnified Persons (*as defined in the Scheme*) for any liability, claim, or demand, which may devolve upon the Indemnified Person on account of this Amalgamation.
- (f) The Scheme provides for cancellation of by way of capital reduction of 1,81,64,000 (one crore eighty- one lakh sixty-four thousand) fully paid- up equity shares bearing the face value of Rs. 5/- held by the Transferor Company in the Company. The paid up share capital of the Company shall stand reduced to the extent of the face value of shares held by the Transferor Company in the Company.
- (g) In consideration for the above, the Scheme provides for the issue of in aggregate [1,81,64,000] (one crore eighty- one lakh sixty-four thousand) fully paid- up equity shares bearing the face value of Rs. 5/- proportionately to the shareholders of the Transferor Company in accordance with the share entitlement report.
- (h) The new equity shares issued by the Company pursuant to the Scheme as above, shall be listed in the Stock Exchanges where the shares of the Company are listed and shall rank pari-passu to the existing shares of the Company.
- (i) The Share Exchange Ratio Report dated July 30, 2021 recommending the share exchange ratio for issuance of equity shares by the Company does not mention any special difficulties faced in the valuation [and states that given the share exchange ratio the pricing guidelines under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements 2018 is not applicable]; and
- (j) Upon the Scheme coming into effect the Transferor Company shall stand dissolved without winding up or requiring any further action on behalf of the Company.

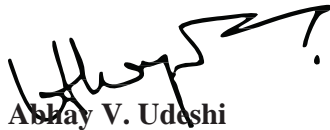
The directors and key managerial personnel and their relatives to the extent of shares held by them in the Company and the Transferor Company, if any, are concerned or interested financially in the Scheme.

The impact of the proposed Scheme on the stakeholders of the Company shall be as follows:

i.	Shareholders	The shareholders of the Transferor Company will receive shares in the Company in lieu of their shares in the Transferor Company. The shareholders of the Company (other than the Transferor Company) shall not be impacted adversely by the Scheme.
ii.	Public Shareholders	No adverse impact.
iii.	Key Managerial Personnel	No adverse impact.
iv.	Directors	No adverse impact.
v.	Promoters	No adverse impact since the Promoter shareholding in the Company will remain constant.
vi.	Depositors	No adverse impact.
vii.	Creditors	No adverse impact.
viii.	Employees	No adverse impact.

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company approved the Scheme at their meeting held on July 31, 2021.

For and on behalf of the Board of Directors of Jayant Agro-Organics Limited



Ashay V. Udeshi

Chairman

REPORT UNDER SECTION 232(2)(C) OF THE COMPANIES ACT 2013 ADOPTED BY THE BOARD OF DIRECTORS OF JAYANT FINVEST LIMITED IN RESPECT TO THE SCHEME OF AMALGAMATION BETWEEN JAYANT FINVEST LIMITED AND JAYANT AGRO-ORGANICS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

A meeting of the Board of Directors was held on Saturday, July 31, 2021 to consider, approve and, if thought fit, approve the Scheme of Amalgamation between Jayant Finvest Limited (“**Transferor Company**”) and Jayant Agro-Organics Limited (“**Transferee Company**”) and their respective shareholders and creditors (“**Scheme**”) under Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act, 2013, as may be applicable, and Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, provisions of the SEBI Master Circular bearing the number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 (“**Master Circular**”). The Appointed Date from which date the Amalgamation takes effect is April 1, 2021. The Scheme will come into force from the Effective Date (as defined in the Scheme).

Following this approval, pursuant to SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Listing Regulations, the application for approval of the Scheme was filed with the BSE Ltd (the Designated Stock Exchange) on August 10, 2021. Thereafter, clarifications and documents as requisitioned by the BSE Ltd have been provided from time to time by the Jayant Agro. Pursuant to further interaction with the BSE Ltd, Jayant Agro was called upon to submit financial statements not older than 6 months while they were being reviewed for approval by the BSE Ltd and fresh/Supplemental Valuation Report and other related documents in support thereof is required to be submitted to the BSE Ltd. Accordingly, JFL/Transferor Company has prepared audited financial statements as at September 30, 2021 and Jayant Agro / the Transferee Company has prepared and filed a limited review report dated September 30, 2021 under the listing regulations (“**Updated Financials**”) as applicable to the Transferee Company .

This supplemental report of the Board of Directors is made in order to comply with the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and the Master Circular thereon.

Based on the Updated Financials, the following documents are being submitted to the Stock Exchanges, amongst others:

- (i) Supplemental Valuation Report dated December 9, 2021 issued by Mr. Artham Someswara Rao (bearing Registration No: IBBI/RV/02/2019/11544), Independent Registered Valuer considering the Updated Financials confirming the swap ratio recommended in the Valuation Report dated July 30, 2021;
- (ii) Supplemental Fairness Opinion dated December 9, 2021 issued by Saffron Capital Advisors Private Limited, Merchant Banker (Category I SEBI registered Merchant Banker bearing Registration No: INM000011211, considering the supplemental valuation report;
- (iii) Pricing Certificate dated December 10, 2021 issued by the Statutory Auditor in accordance with the pricing requirements under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to the BSE Ltd requisitions, the draft Scheme has also been amended for certain clarifications sought. The amended draft Scheme was also placed before the Board of Directors.

This is a Supplemental Report of the Board of Directors to be read in consonance with the Board Report dated July 31, 2021. All matters not considered at this meeting are deemed to remain effective as approved by the Board of Directors in its report dated July 31, 2021.

VALUATION METHODS EVALUATED FOR THE SHARE EXCHANGE RATIO

Upon considering the aforesaid information and documents including the Updated Financials, the Board of Directors noted that there is no impact on the Swap Ratio considered and approved by the Board of Directors on July 31, 2021. The Supplemental Valuation Report has reaffirmed that the Swap Ratio pursuant to the Scheme shall remain as 10,00,450 JFL: 1,81,64,000 JAOL (unchanged). The methodology followed by the Registered Valuers is the same as in the earlier Valuation Report dated July 30, 2021. The valuation methodology and the Swap Ratio is as follows:

Methodology adopted: The value of shares of the transferor Company has been arrived under Adjusted Net Asset Method (Adjusted NAV - under the Cost Approach).

The Board noted the share exchange ratio as under:

10,00,450 (Transferor Company):1,81,64,000 (Transferee Company) 1,81,64,000 fully paid-up equity share of Rs. 5/- each held by Transferor Company in Transferee Company shall be issued to the Equity Shareholders of the Transferor Company in proportion of their respective holding in 10,00,450 equity shares of Rs 10/- each held in the Transferor Company.

APPROVAL BY THE BOARD OF DIRECTORS

The Board has noted and approved the amendments to the Scheme. Given that the swap ratio remains the same, there is no impact on the shareholders. The cost-benefit analysis and other factors considered in the Audit Report dated 31 July 2021 also remain unchanged.

The Board of Directors unanimously approves the draft amended Scheme, Stock Exchange(s), SEBI and other appropriate authorities, if any for their favorable consideration and approval.

This Report should be read with the Report dated July 31, 2021. This Supplemental Report is made in order to comply with the requirement of the aforesaid SEBI Master Circular dated December 22, 2020 and a specific BSE Ltd requirement after considering the aforesaid and necessary documents.

For and on behalf of the Board of Directors of Jayant Finvest Limited



Abhay V. Udeshi

Chairman



THIS ABRIDGED PROSPECTUS CONSISTS ‘9’ PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This Document contains information pertaining to unlisted entity involved in the proposed Scheme of Merger by Absorption of Jayant Finvest Limited (“**JFL**” or “**Transferor Company**”) with Jayant Agro-Organics Limited (“**JAOL**” or “**Transferee Company**”) and their respective shareholders pursuant to Sections 230-232 of the Companies Act, 2013 and rules framed thereunder read with Section 66 and other relevant provisions of the Companies Act, 2013, as may be applicable, and Section 2(IB) and other relevant provisions of the Income Tax Act, 1961, as applicable (“**Scheme**”). This Abridged Prospectus has been prepared in terms of the requirements specified in SEBI Circular No SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated November 16, 2021 and SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The said Abridged Prospectus shall also be made available on the website of the Transferee Company viz. www.jayantagro.com.

DETAILS OF TRANSFEROR COMPANY			
<p>Jayant Finvest Limited CIN - U99999MH1992PLC066277 Registered & Corporate office – 701, Tower ‘A’, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India Telephone – 022-4027 1300; Fax – 022-4027 1399; Email ID – info@jayantagro.com Website – NIL; Contact person – Mr. Dinesh Kapadia</p>			
NAMES OF PROMOTERS OF JAYANT FINVEST LIMITED			
Following are the promoters of JFL:			
Sr.No.	Name	Individual/ Corporate	Experience & Education qualification
1.	Mr. Jayraj G. Udeshi & Mr. Sudhir V. Udeshi on behalf of Udeshi Trust	Trust	Experience: Family Trust of Udeshi Family Education qualification: Not Applicable.
2.	Mr. Abhay V. Udeshi	Individual	Experience: Close to Four decades of experience in the industry and leads the marketing and sales of castor oil and castor oil based products. Education qualification: B.E. in Chemical Engineering
3.	Mr. Hemant V. Udeshi	Individual	Experience: Close to Four decades of experience in the field of manufacturing, marketing, sales, personnel management, taxation, Pollution related rules and regulations. Education qualification: B.Sc. (Chemistry/Physics), B.S. (Industrial Engg.) MBA.
4.	Dr. Subhash V. Udeshi	Individual	Experience: Close to Four decades of experience in Research and Development of new products and process for Castor based Oleo chemicals and Develops QC methods for various products

			Education qualification: B. Tech (Chemical Engineering), I.I.T., Mumbai, Ph. D. (Chem. Engg.)
5.	Jayraj G. Udeshi (HUF)	HUF	Experience: HUF of Jayraj G. Udeshi Education qualification: Not Applicable
6.	Vithaldas G. Udeshi (HUF)	HFU	Experience: HUF of Vithaldas G. Udeshi Education qualification: Not applicable
7.	Mr. Bharat M. Udeshi	Individual	Experience: Over 25 years of experience in factory management for manufacturing castor oil. Education qualification: Graduate
8.	Mr. Dhruv V. Udeshi	Individual	Experience: Part of Promoter Education qualification: Graduate
9.	Mr. Hitesh J. Udeshi	Individual	Experience: Part of Promoter Education qualification: Graduate
10.	Mrs. Aruna J. Udeshi	Individual	Experience: Part of Promoter Education qualification: Graduate
11.	Mrs. Malti Udeshi	Individual	Experience: Part of Promoter Education qualification: Graduate
12.	Mr. Mulraj G. Udeshi	Individual	Experience: Around four decades of experience in Castor Oil Manufacturing. Pioneer in market development of Castor De-oiled Cake and is actively involved in the groups backwards integration programme. Education qualification: Graduate
13.	Mr. Sudhir V. Udeshi	Individual	Experience: Has over four decades of experience in manufacturing and projects related to castor oil derivatives. Overseas operations and projects Education qualification: B. Tech. in Chemical Engineering (IIT Kanpur), M.S., M. Phil in Chemical Engineering.
14.	Mr. Vikram V. Udeshi	Individual	Experience: Has over more then 3 decade of rich experience in the filed of finance and financial planning. Education qualification: B.Com, F.C.A
15.	Mr. Yatin V. Udeshi	Individual	Experience: Part of Promoter Education qualification: Graduate

DETAILS OF OFFER TO PUBLIC

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable							

These equity shares are proposed to be listed on (to be specified) (designated stock exchange) and (to be specified).

OFS: Offer for Sale

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis.

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band	Not Applicable
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Not Applicable			

WACA: Not Applicable.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the equity of the Issuing Company unless they can afford to take the risk of losing their entire investment. Shareholders are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, shareholders must rely on their own examination of the Company and the Scheme including the risks involved. The equity shares being offered in the Scheme have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the Abridged Prospectus. The Scheme does not envisage any issue to the public at large.

Shareholders are advised to refer the title “Internal Risk Factors” on Page 6 of the Abridged Prospectus before making an investment in this Scheme.

SCHEME DETAILS, LISTING AND PROCEDURE

SCHEME DETAILS

The Scheme of Merger by Absorption provides for merger of JFL with JAOL and their respective shareholders pursuant to Sections 230-232 of the Companies Act, 2013 and rules framed thereunder read with Section 66 and other relevant provisions of the Companies Act, 2013, as may be applicable, and Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, as applicable.

CONSIDERATION

Upon this Scheme becoming effective, JAOL shall, without any further act or deed and without any further payment, basis the swap ratio shall issue and allot to the shareholders of JFL, new equity shares being an aggregate sum equal to the number of equity shares as held by JFL in JAOL in the following manner:

1,81,64,000 (One crore eighty- one lakh sixty-four thousand) fully paid- up equity share of Rs. 5/- each credited as fully paid up equity shares of JAOL shall be issued to the equity shareholders of JFL in proportion of their respective holding in 10,00,450 equity shares of Rs 10/- each held in the Transferor Company equity shares

Such equity shares issued by the Transferee Company to the shareholders of the Transferor Company will be listed and admitted for trading on the Stock Exchanges.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large. The issue of equity shares by JAOL is only to the shareholders of JFL in accordance with the Scheme. Hence, the procedure with respect to GID (General Information Document) is Not Applicable.

PRICE INFORMATION OF JAYANT FINVEST LIMITED

In the present case, upon Scheme becoming effective, pursuant to the approval of Hon'ble NCLT, the shareholders of JFL will be allotted equity shares of JAOL (i.e. 1,81,64,000 shares in proportion of their shareholding), as held by Jayant Finvest Limited in Jayant Agro-Organics Limited pre-merger, in lieu of equal number of shares as held by JFL in JAOL being cancelled therefore pricing provisions are not applicable.

However, the swap ratio for allotment of equal number of equity shares is arrived based on the valuation report issued by the independent registered valuer read with supplemental share entitlement Report issued by the independent registered valuer. Cost approach, Income approach, Market approach methodology were available for the valuation, the independent registered valuer has considered the Adjusted Net Asset methodology. For the reference valuation report is annex to the notice of the meeting of the Shareholders convened as per the directions of the National Company Law Tribunal.

PROMOTERS OF JAYANT FINVEST LIMITED

For details of Promoter of the Transferor Company, please refer the details of the Transferor Company on page no. 1

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

<p>Company Overview:</p>	<p>Jayant Finvest Limited is a public unlisted company, limited by shares, incorporated under the provisions of the Companies Act, 1956 and is registered with the Registrar of Companies, Maharashtra, Mumbai with Corporate Identity Number U99999MH1992PLC066277. The Transferor Company was incorporated on April 09, 1992 as “Jayant Finvest Private Limited”. The Transferor Company’s name was subsequently changed to “Jayant Finvest Limited” on March 07, 2005 vide certificate of change of name dated April 28, 2005 issued by Registrar of Companies, Maharashtra, Mumbai. The registered office of the Transferor Company is currently situated at 701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai Maharashtra 400013 India. Jayant Finvest Limited is a Core Investment Company in terms of the Core Investment Companies (Reserve Bank) Directions, 2016.</p>
<p>Product/Service Offering: Revenue segmentation by product/service offering</p>	<p>Jayant Finvest Limited is a promoter holding company of the Transferee Company holding 60.55% shares in Transferee Company. Primary income of Jayant Finvest Limited is receipt of dividend from the Transferee Company. Being the core investment Company, the main business of Jayant Finvest Limited is to make investment in securities of group companies. Apart from receiving dividend and other financial income, the company does not carry any activities.</p>
<p>Geographies Served: Revenue segmentation by geographies</p>	<p>India (Mumbai)</p>
<p>Key Performance Indicators:</p>	<p>Not Applicable</p>
<p>Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries:</p>	<p>Nil</p>
<p>Intellectual Property, if any:</p>	<p>Nil</p>
<p>Market Share:</p>	<p>Not Applicable</p>
<p>Manufacturing plant, if any:</p>	<p>Nil</p>
<p>Employee Strength:</p>	<p>1</p>

BOARD OF DIRECTORS

The Board of Directors of Jayant Finvest Limited are as follows:

Sr. No.	Name	Designation	Experience & Education qualification	Other Directorship
1	Mr. Abhay V. Udeshi (DIN: 00355598)	Chairman (Non-Executive Director)	B.E. in Chemical Engineering, (MS University of Baroda, Gujarat). He has over three decades of experience in the Castor Oil Industry. He is the guiding force behind the Group's sustained and profitable growth. He is an eminent speaker at various National as well as International forums. He has been the President of the International Castor Oil Association (ICOA), USA. He is also the Vice President of Solvent Extractors Association of India and a Vice Chairman of Chemexcil. Mr. Udeshi is also Chairman of Sustainable Castor Association.	Chairman & Whole-time Director - Jayant Agro-Organics Limited Non-Executive Director - Enlite Chemical Industries Limited - Ihsedu Coreagri Services Private Limited - Ihsedu Itoh Green Chemicals Marketing Private Limited - Ihsedu Agrochem Private Limited - Gokulmani Agricom Limited - Vithal Castor Polyols Private Limited - Jacaco Private Limited - Jayant Speciality Products Private Limited - The Solvent Extractors Association of India - International Castor Oil Association - Sustainable Castor Association - Basic Chemicals Cosmetics & Dyes Export Promotion Council
2	Mr. Vikram V. Udeshi (DIN: 00355713)	Non-Executive Director	B. Com, F.C.A. Responsible for the management and planning of financial activities of the group. Actively involved in strategies and alliances of the company.	Non-Executive Director - Ihsedu Coreagri Services Private Limited - Ihsedu Itoh Green Chemicals Marketing Private Limited - Sustainable Castor Association
3	Mr. Mulraj G. Udeshi (DIN: 00355925)	Non-Executive Director	He has had over four decades of experience in Castor Oil Manufacturing. Pioneer in market development of Castor De-oiled Cake and is actively involved in the groups backwards integration programme.	Non-Executive Director - Gokulmani Agricom Limited - Ihsedu Agrochem Private Limited - Ihsedu Coreagri Services Private Limited

OBJECTS OF THE SCHEME

1. Details of means of finance- Not Applicable

Sr. No	Objects of the Issue	Total estimate cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2022	Fiscal 2023
Not Applicable						

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

3. Name of monitoring agency, if any - Not Applicable

4. Terms of Issuance of Convertible Security, if any - Not Applicable

Convertible securities being offered by the Company	Not Applicable
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

SHAREHOLDING PATTERN OF JAYANT FINVEST LIMITED

Sr. No.	Particulars	Pre-Merger number of shares	% of holding pre-merger
1	Promoter / Promoter group	10,00,450	100
2	Public	0	0
	Total	10,00,450	100

Jayant Finvest Limited (Transferor Company) is a holding Company of Jayant Agro Organics Limited (Transferee Company)

Upon scheme of Merger being effective, Jayant Finvest Limited shall cease to exist.

Number/amount of equity shares proposed to be sold by selling shareholders , if any.
Not applicable

RESTATED CONSOLIDATED AUDITED FINANCIALS OF JAYANT FINVEST LIMITED

(Amount is in Rs.)

Particulars	01.04.2021 to 30.09.2021	01.04.2020 to 31.03.2021	01.04.2019 to 31.03.2020	01.04.2018 to 31.03.2019	01.04.2017 to 31.03.2018	01.04.2016 to 31.03.2017
Total income from operations (net)	1,28,388.56	1,64,024.16	2,51,290.20	2,44,682.20	2,55,954.10	1,67,591.57
Net Profit/(Loss) before Extraordinary Items and Tax	4,404.26	5,216.05	-3,446.99	6,069.70	3,540.88	4,603.31
Net Profit/(Loss) after Extraordinary Items and Tax	4,404.26	5,216.05	-3,446.99	6,069.70	3,540.88	4,603.31
Equity Share Capital	100.04	100.04	100.04	100.04	102.59	102.59
Reserves and Surplus	25,422.97	23,127.48	19,833.24	22,945.64	10,287.23	8,233.09
Net Worth	25,523.01	23,227.52	19,933.28	23,045.68	10,389.82	8,335.68
Basic Earnings per share	440.23	521.37	-344.54	606.70	345.15	448.71
Diluted Earnings per Share	440.23	521.37	-344.54	606.70	345.15	448.71
Return on Net Worth (%)	18.96	26.17	-14.96	58.42	42.48	72.05
Net Asset Value per share	255.13	232.18	199.25	230.36	101.28	81.25

Note Financials are Prepared as per IND AS from FY 2018-2019

STATUTORY AUDITORS OF JAYANT FINVEST LIMITED**M/s. Vatsaraj & Co.**

Chartered Accountants (Firm's Registration no. 111327W)

First floor, Fort Chambers, C Block,

65 Tamarind Lane, Fort, Mumbai – 400023

INDICATIVE TIMETABLE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the Hon'ble National Company Law Tribunal ('NCLT').

INTERNAL RISK FACTORS

1. Implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the competent authorities may delay the completion of the process;
2. Equity Shares to be issued pursuant to the Scheme by shall be listed on BSE Limited & National Stock Exchange of India Limited, which would be subject to approvals from the said Stock Exchanges;
3. Pandemic like COVID-19 can have effect on the company. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature & duration. The Company continues to monitor material changes
4. The Merger may be delayed or cancelled if the Companies receive dissenting vote from secured / unsecured creditors of Transferor and Transferee Company
5. As this merger is between Group Companies and one of the rationale of the merger is to eliminate holding entity to pave way for creation / incorporation of subsidiary company for the Transferee Company, none receipt of approval can cause loss of potential business from Joint Venture, New Partnership etc..

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION AGAINST JAYANT FINVEST LIMITED

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company	Nil					
By the Company						
Against the Company						
Directors						
By our Directors						
Against the Directors						
Promoters						
By Promoters						
Against Promoters						
Subsidiaries						
By Subsidiaries						
Against Subsidiaries						

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
Nil				

C. Regulatory action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any – Nil

D. Brief details of outstanding criminal proceedings against Promoters – Nil

ANY OTHER IMPORTANT INFORMATION

As a result of proposed Merger, the shareholders of the Transferor Company (promoter / promoter group) shall directly hold shares in the Transferee Company. Further, the public shareholding in the Transferee Company shall not be diluted and shall remain the same;

Following is the rationale of the Scheme:

1. Pursuant to Section 2(87) read with Companies (Restriction on number of Layers) Rules, 2017, no company (subject to certain exceptions) shall have more than two layers of subsidiaries. The Transferee Company is in the business of speciality chemicals and derivatives. The Transferee Company has also several Strategic tie ups, joint venture in the sector it is operating. The Transferee Company from time to time explores various business opportunities which may be undertaken in future and therefore reducing these layers will help the Transferee Company to quickly seize such business opportunities as and when they arise. Further, the Amalgamation shall have no adverse implications for the Transferor Company, the Transferee Company, or public shareholders of the Transferee Company. The public shareholding in the Transferee Company shall not be diluted and shall remain the same even after the Amalgamation coming into effect.
2. It is proposed to amalgamate the Transferor Company with the Transferee Company by this Scheme, as a result of which the shareholders of the Transferor Company i.e. the Promoters (*as defined hereinafter*) shall directly hold shares in the Transferee Company.
3. The Amalgamation will lead to simplification of the shareholding structure and reduction of shareholding tiers and demonstrate direct commitment to and engagement with the Transferee Company by the Promoters

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules/guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, to the extent applicable, as the case may be, have been complied with and no statement made in this abridged prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be.

We further certify that all statements in the abridged prospectus are true and correct.

For Jayant Finvest Limited

Sd/-

Dinesh M. Kapadia
Authorised Signatory

Date: July 15, 2022
Place: Mumbai

July 15, 2022

To

The Board of Directors

JAYANT FINVEST LIMITED

701, Tower 'A', Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400013, Maharashtra, India

Kind Attention: Mr. Dinesh Kapadia

Dear Sir,

Sub: Certification of Abridged Prospectus pursuant to Securities Exchange Board of India Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, (“SEBI Circular”) in the matter of proposed scheme of Merger of Jayant Finvest Limited (“Transferor Company” or “JFL”) with Jayant Agro-Organics Limited (“Transferee Company” or “JAOL”) and their respective shareholders pursuant to Sections 230-232 of the Companies Act, 2013 and rules framed thereunder read with Section 66 and other relevant provisions of the Companies Act, 2013, as may be applicable, and Section 2(IB) and other relevant provisions of the Income Tax Act, 1961, as applicable. In this context, Saffron is pleased to offer its services to the proposed transaction.

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This is with reference to our engagement with JAOL for *interalia* certifying the accuracy and adequacy of the disclosures pertaining to JFL made in the abridged prospectus to be sent to the shareholders and creditors (both secured as well as unsecured) of JAOL pursuant to the Scheme of Merger (“**Scheme**”). We have been provided with the abridged prospectus dated July 15, 2022 (“**Abridged Prospectus**”) prepared by JFL. The Abridged Prospectus will be circulated to the members of JAOL at the time of seeking their approval to the Scheme as part of the explanatory statement to the shareholder’s notice.

Based on the information, undertakings, certificates, confirmations and documents provided to us by JFL, we hereby confirm that the disclosures made in the Abridged Prospectus are true, fair and adequate to enable the investors to make a well informed decision as to the proposed Scheme and such disclosures are in accordance with the requirements of the Companies Act, 2013, SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions / legal requirements.

The above confirmation is based on the information furnished and explanations provided to us by the management of JFL assuming the same is complete and accurate in all material aspects. We have relied upon financials, information and representations 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 and 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 July 15, 2022. This certificate is a specific purpose certificate issued in terms of the SEBI Circular and hence, it should not be used for any other purpose or transaction. The certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with

the provisions of the applicable Law including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to JAOL's underlying decision to effect the Scheme or as to how the holders of equity shares are secured or how the equity shareholders of JAOL should vote at their respective meetings held in connection with the proposed 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 the financial performance of JFL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in JAOL or any of its related parties (holding company/ subsidiaries/ associates etc.)

For Saffron Capital Advisors Private Limited



Amit Wagle

Associate Director

Equity Capital Markets

1. Name of Listed Entity: Jayant Agro Organics Limited
2. Scrip Code/Name of Scrip/Class of Security: JAYAGROGN
3. Share Holding Pattern Filed under: 31b
4. Share Holding Pattern as on : 30-Jun-2022 (Pre-Scheme Shareholding Pattern)
5. **Declaration:** The Listed entity is required to submit the following declaration to the extent of submission of information:-

S. No.	Particulars	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	No
2	Whether the Listed Entity has issued any Convertible Securities?	No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	No
4	Whether the Listed Entity has any shares in locked-in?	No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	No
6	Whether the Listed Entity has issued any differential Voting Rights?	No
7	Whether the Listed Entity has issued any Warrants ?	No
8	Whether the listed entity has any significant beneficial owner?	Yes

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights: held in each class of securities (IX)			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (X) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class eg: X	Class eg: Y	Total		No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
A	Promoter & Promoter Group	35	19932990	0	0	19932990	66.44	19932990	0	19932990	66.44	0	0	0	0	19932990
B	Public	14517	10067010	0	0	10067010	33.56	10067010	0	10067010	33.56	0	0	0	0	8554580
C	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C1	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C2	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	14552	30000000	0	0	30000000	100	30000000	0	30000000	100	0	0	0	0	28487570

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (i)	No. of shareholder (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares Held (v)	Nos. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii = IV+V+VI)	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2) (viii)	Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (xii)	Number of Shares pledged or otherwise encumbered (xiii)	Number of equity shares held in dematerialized form (xiv)
							No of Class X	Class Y	Total					
1 Indian Individuals/Hindu Undivided Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0
a	33	1548990	0	0	1548990	5.16	1548990	0	1548990	5.16	0	0	0	1548990
Aruna Jayraj Udeshi	1	295392	0	0	295392	0.98	295392	0	295392	0.98	0	0	0	295392
Mulraj Gokaldas Udeshi	1	113448	0	0	113448	0.38	113448	0	113448	0.38	0	0	0	113448
Hitesh Jayraj Udeshi	1	92400	0	0	92400	0.31	92400	0	92400	0.31	0	0	0	92400
Maiti Mulraj Udeshi	1	80000	0	0	80000	0.27	80000	0	80000	0.27	0	0	0	80000
Mulraj Gokaldas Udeshi (HUF)	1	80000	0	0	80000	0.27	80000	0	80000	0.27	0	0	0	80000
Vithaldas Gokaldas Udeshi (HUF)	1	73200	0	0	73200	0.24	73200	0	73200	0.24	0	0	0	73200
Bharat M Udeshi	1	70000	0	0	70000	0.23	70000	0	70000	0.23	0	0	0	70000
Abhay Vithaldas Udeshi (HUF)	1	65600	0	0	65600	0.22	65600	0	65600	0.22	0	0	0	65600
Pushpa Vijaysinh Udeshi	1	64000	0	0	64000	0.21	64000	0	64000	0.21	0	0	0	64000
Dhruv V Udeshi	1	52000	0	0	52000	0.17	52000	0	52000	0.17	0	0	0	52000
Sudhir Vijaysinh Udeshi	1	52000	0	0	52000	0.17	52000	0	52000	0.17	0	0	0	52000
Hemant Vithaldas Udeshi (HUF)	1	51000	0	0	51000	0.17	51000	0	51000	0.17	0	0	0	51000
Jayraj Gokaldas Udeshi (HUF)	1	50800	0	0	50800	0.17	50800	0	50800	0.17	0	0	0	50800
Subhash Vithaldas Udeshi (HUF)	1	50000	0	0	50000	0.17	50000	0	50000	0.17	0	0	0	50000
Dhruvi Subhash Udeshi	1	45800	0	0	45800	0.15	45800	0	45800	0.15	0	0	0	45800
Hemant Vithaldas Udeshi	1	45200	0	0	45200	0.15	45200	0	45200	0.15	0	0	0	45200
Sudhir Vijaysinh Udeshi (HUF)	1	44000	0	0	44000	0.15	44000	0	44000	0.15	0	0	0	44000
Lajwanti Hemant Udeshi	1	39000	0	0	39000	0.13	39000	0	39000	0.13	0	0	0	39000
Trupti Abhay Udeshi	1	35400	0	0	35400	0.12	35400	0	35400	0.12	0	0	0	35400
Subhash Vithaldas Udeshi	1	35000	0	0	35000	0.12	35000	0	35000	0.12	0	0	0	35000
Abhay Vithaldas Udeshi	1	25700	0	0	25700	0.09	25700	0	25700	0.09	0	0	0	25700
Vikram V Udeshi	1	24800	0	0	24800	0.08	24800	0	24800	0.08	0	0	0	24800

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders (i)	No. of shareholder (iii)	No. of fully paid up equity shares held (iv)	Partly paid up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii = iv+v+vi)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (viii)	Number of Voting Rights held in each class of securities (ix)			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (X) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)	Number of equity shares held in dematerialized form (xiv)		
							No of Voting Rights				No. (a)	As a % of total Shares held (b)			No. (a)	As a % of total Shares held
							Class X	Class Y	Total							
1 Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
a Mutual Funds/	2	7200	0	0	7200	0.02	0	7200	0.02	0	0	0	0	0		
b Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
c Alternate Investment Funds	1	11902	0	0	11902	0.04	0	11902	0.04	0	0	0	11902	0		
d Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
e Foreign Portfolio Investors	3	26578	0	0	26578	0.09	0	26578	0.09	0	0	0	26578	0		
f Financial Institutions/Banks	1	800	0	0	800	0	0	800	0	0	0	0	800	0		
g Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
h Provident Funds/Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
i Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Sub-Total (B)(1)	7	46480	0	0	46480	0.15	0	46480	0.15	0	0	0	39280	0		
2 Central Government/State Government(s)/ President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Sub-Total (B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Non-institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
a Individuals -	13769	7017086	0	0	7017086	23.39	0	7017086	23.39	0	0	0	6711860	0		
i Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	13750	5190440	0	0	5190440	17.3	0	5190440	17.3	0	0	0	4885214	0		
ii Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	19	1826646	0	0	1826646	6.09	0	1826646	6.09	0	0	0	1826646	0		
b NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders (i)	No. of share holder (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total no. shares held (vii) = $\frac{IV+V+VI}{100}$	Shareholding % calculated as per SCRR, 1957 (A+B+C2) (viii)	Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi)	Number of Locked in shares (xii)	Number of Shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv) (Not Applicable)
							Total as a % of Total Voting rights						No. (Not applicable)	As a % of total Shares held (Not applicable)	
							Class X	Class Y	Total						
1 Custodian/DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2 Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Promoter- Non Public Shareholding (C) = (C)(1)+(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Table V - Statement showing shareholding pattern of the Significant Beneficiary Owner (SBO)

Name	Nationality	Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*				Date of creation / acquisition of significant beneficial interest
		Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	
1 Together and collectively held by Udeschi Family	India	60.55	60.55	60.55		
A Jayant Finvest Limited	India	60.55	60.55	60.55	Yes	Yes 30-Sep-2019

Table II- Unclaim Details

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	No of share held
No. of shareholders	

Table III- Unclaim Details

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	No of share held
No. of shareholders	

Table III- Person in Concert

Details of the shareholders acting as persons in Concert including their Shareholding		
Name of shareholder	Name of PAC	Holding %
	No. of share	

1. Name of Listed Entity: Jayant Agro Organics Limited
2. Scrip Code/Name of Scrip/Class of Security: JAYAGROGN
3. Share Holding Pattern Filed under: 31b
4. Share Holding Pattern as on : Post scheme becoming effective
5. **Declaration:** The Listed entity is required to submit the following declaration to the extent of submission of information:-

S. No.	Particulars	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	No
2	Whether the Listed Entity has issued any Convertible Securities?	No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	No
4	Whether the Listed Entity has any shares in locked-in?	No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	No
6	Whether the Listed Entity has issued any differential Voting Rights?	No
7	Whether the Listed Entity has issued any Warrants ?	No
8	Whether the listed entity has any significant beneficial owner?	Yes

Table I - Summary Statement holding of specified securities

Category (i)	Category of shareholder (ii)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR 1957) (viii) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (ix)			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi) = (vii)+(x) As a % of (A+B+C2)	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)
								Class eg: X	Class eg: y	Total		No. (a)	As a % of Shares held (b)	No. (a)	As a % of total Shares held (b)	
A	Promoter & Promoter Group	35	19932990	0	0	19932990	66.44	19932990	0	19932990	66.44	0	0	0	0	19932990
B	Public	14517	10067010	0	0	10067010	33.56	10067010	0	10067010	33.56	0	0	0	0	8554580
C	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C1	Shares underlying DRS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C2	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	14553	30000000	0	0	30000000	100	30000000	0	30000000	100	0	0	0	0	28487570

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (i)	No. of shareholder (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares Held (v)	Nos. of shares underlying Depository Receipts (vi)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
							No. of Class X	No. of Class Y	Total			No. (a)	As a % of total Shares held (b)		
1 Indian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
a Individuals/Hindu undivided Family	33	1703315	0	0	1703315	5.68	1703315	0	1703315	5.68	0	0	0	0	1703315
Aruna Jayraj Udeshi	1	306286	0	0	306286	1.02	306286	0	306286	1.02	0	0	0	0	306286
Mulraj Gokuldas Udeshi	1	113448	0	0	113448	0.38	113448	0	113448	0.38	0	0	0	0	113448
Hifesh Jayraj Udeshi	1	103293	0	0	103293	0.34	103293	0	103293	0.34	0	0	0	0	103293
Mali Mulraj Udeshi	1	90894	0	0	90894	0.30	90894	0	90894	0.30	0	0	0	0	90894
Mulraj Gokuldas Udeshi (HUF)	1	96340	0	0	96340	0.32	96340	0	96340	0.32	0	0	0	0	96340
Vithaldas Gokaldas Udeshi (HUF)	1	83186	0	0	83186	0.28	83186	0	83186	0.28	0	0	0	0	83186
Bharat IM Udeshi	1	80893	0	0	80893	0.27	80893	0	80893	0.27	0	0	0	0	80893
Abhay Vithaldas Udeshi (HUF)	1	65600	0	0	65600	0.22	65600	0	65600	0.22	0	0	0	0	65600
Pushpa Vijaysinh Udeshi	1	64000	0	0	64000	0.21	64000	0	64000	0.21	0	0	0	0	64000
Dhruv V Udeshi	1	60170	0	0	60170	0.20	60170	0	60170	0.20	0	0	0	0	60170
Sudhir Vijaysinh Udeshi	1	57447	0	0	57447	0.19	57447	0	57447	0.19	0	0	0	0	57447
Hemant Vithaldas Udeshi (HUF)	1	51000	0	0	51000	0.17	51000	0	51000	0.17	0	0	0	0	51000
Jayraj Gokuldas Udeshi (HUF)	1	67140	0	0	67140	0.22	67140	0	67140	0.22	0	0	0	0	67140
Subhash Vithaldas Udeshi (HUF)	1	50000	0	0	50000	0.17	50000	0	50000	0.17	0	0	0	0	50000
Dhruvi Subhash Udeshi	1	45800	0	0	45800	0.15	45800	0	45800	0.15	0	0	0	0	45800
Hemant Vithaldas Udeshi	1	55186	0	0	55186	0.18	55186	0	55186	0.18	0	0	0	0	55186
Sudhir Vijaysinh Udeshi (HUF)	1	52170	0	0	52170	0.17	52170	0	52170	0.17	0	0	0	0	52170
Lajwanti Hemant Udeshi	1	39000	0	0	39000	0.13	39000	0	39000	0.13	0	0	0	0	39000
Trupti Abhay Udeshi	1	35400	0	0	35400	0.12	35400	0	35400	0.12	0	0	0	0	35400
Subhash Vithaldas Udeshi	1	44986	0	0	44986	0.15	44986	0	44986	0.15	0	0	0	0	44986
Abhay Vithaldas Udeshi	1	35686	0	0	35686	0.12	35686	0	35686	0.12	0	0	0	0	35686
Vikram V Udeshi	1	32970	0	0	32970	0.11	32970	0	32970	0.11	0	0	0	0	32970

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders (i)	No. of shareholder (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii = iv+v+vi)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (viii)	Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying convertible securities (including Warrants) (x)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi) = (vii)+(x) As a % of (A+B+C2)	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)
							Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
							Class X	Class Y	Total							
1 Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
a Mutual Funds/	2	7200	0	0	7200	0.02	0	7200	0.02	0	0	0	0	0	0	0
b Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c Alternate Investment Funds	1	11902	0	0	11902	0.04	0	11902	0.04	0	0	0	0	0	0	11902
d Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e Foreign Portfolio Investors	3	26578	0	0	26578	0.09	0	26578	0.09	0	0	0	0	0	0	26578
f Financial Institutions/Banks	1	800	0	0	800	0	0	800	0	0	0	0	0	0	0	800
g Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
h Provident Funds/Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)	7	46480	0	0	46480	0.15	0	46480	0.15	0	0	0	0	0	0	39280
2 Central Government/State Government(s)/President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Non-institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
a Individuals -	13769	7017086	0	0	7017086	23.39	0	7017086	23.39	0	0	0	0	0	0	6711860
i Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	13750	5190440	0	0	5190440	17.3	0	5190440	17.3	0	0	0	0	0	0	4885214
ii Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	19	1826646	0	0	1826646	6.09	0	1826646	6.09	0	0	0	0	0	0	1826646

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No. of Shares Underlying convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV) (Not Applicable)
								No of Voting Rights								
								Class X	Class Y	Total						
1 Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2 Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Non-Promoter- Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Table V - Statement showing shareholding pattern of the Significant Beneficiary Owner (SBO)

Name	Nationality	Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*				Date of creation / acquisition of significant beneficial interest
		Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	
1 Together and collectively held by Udeshi Family	India	60.55	60.55	60.55		
A Jayant Finvest Limited	India	60.55	60.55	60.55	Yes	Yes
						30-Sep-2019

Table II- Unclaim Details

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of share held

Table III- Unclaim Details

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of share held

Table III- Person in Concert

Details of the shareholders acting as persons in Concert including their Shareholding		
Name of shareholder	Name of PAC	Holding %
	No. of share	

JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS

CIN. L24100MH1992PLC066691



REGD. OFFICE : 701, TOWER 'A' PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL(W) MUMBAI 400 013 INDIA
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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	Income					
a	Revenue from Operations	29,833.29	27,907.65	21,405.54	1,08,687.41	67,581.84
b	Other Income	94.03	37.55	68.75	219.73	195.90
	Total income	29,927.32	27,945.20	21,474.29	1,08,907.14	67,777.74
2	Expenses					
a	Cost of Material consumed	21,051.48	19,696.69	14,324.89	75,704.55	46,554.47
b	Purchase of stock-in-trade	1,347.40	1,129.25	807.10	4,209.54	2,230.58
c	Changes of inventories of finished goods, work-in-progress and stock in trade	(1,280.15)	(970.34)	254.30	(2,505.62)	(756.40)
d	Employees benefit expenses	869.21	786.08	592.35	3,271.49	2,844.53
e	Finance cost	63.42	42.47	98.08	294.61	521.42
f	Depreciation and amortisation expenses	253.63	225.36	238.80	934.18	928.65
g	Other expenses	4,790.85	4,424.55	2,593.60	16,642.92	10,960.74
	Total expenses	27,095.84	25,334.06	18,909.11	98,551.67	63,283.98
3	Profit/(Loss) from before exceptional items (1-2)	2,831.48	2,611.14	2,565.18	10,355.47	4,493.76
4	Exceptional items	-	-	-	-	-
5	Net Profit/(Loss) before tax (3+4)	2,831.48	2,611.14	2,565.18	10,355.47	4,493.76
6	Tax expenses					
a	Current tax	686.20	685.00	582.00	2,186.20	582.00
b	Deferred tax	8.64	0.37	40.29	469.08	551.64
	Total tax expense	694.84	685.37	622.29	2,655.28	1,133.64
7	Net Profit/(Loss) after tax (5-6)	2,136.64	1,925.77	1,942.89	7,700.19	3,360.12
8	Other comprehensive income (OCI)	(67.37)	53.59	(126.83)	(11.52)	503.13
9	Total comprehensive income (7+8)	2,069.27	1,979.36	1,816.06	7,688.67	3,863.25
10	Paid up equity share capital (face value of share ₹ 5 each)	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
11	Other equity				37,165.14	29,776.47
12	Earning per share (EPS) of ₹ 5 each (not annualised)					
a	Basic EPS in ₹	7.12	6.42	6.48	25.67	11.20
b	Diluted EPS in ₹	7.12	6.42	6.48	25.67	11.20

See accompanying notes to the financial results**Notes to the standalone audited financial results:**

- The audited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2022. The Statutory Auditors of the Company have issued audit reports with unmodified opinion on the above results.
- The Board has recommended a dividend of ₹ 3/- per share on equity shares of ₹ 5/- each (60%) subject to approval of members of the Company at the forthcoming Annual General Meeting.
- The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter.
- The company has identified Castor Oil based derivative business as its only primary reportable segment in accordance with the requirement of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- Figures for the previous periods have been regrouped/re-classified wherever necessary to make them comparable.

Sd/-

Abhay V. Udeshi
 Chairman
 (DIN No. 00355598)

Place: Mumbai
 Date: 30th May, 2022

JAYANT AGRO-ORGANICS LIMITED
MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS
CIN. L24100MH1992PLC066691



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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	Income					
a	Revenue from Operations	59,324.97	71,265.73	48,420.13	2,58,934.41	1,63,885.32
b	Other Income	78.46	14.82	46.05	138.10	136.57
	Total income	59,403.43	71,280.55	48,466.18	2,59,072.51	1,64,021.89
2	Expenses					
a	Cost of Material consumed	45,860.46	49,784.31	33,750.31	1,86,362.44	1,14,955.49
b	Purchase of stock-in-trade	3,730.38	5,300.65	5,699.30	36,539.02	20,716.45
c	Changes of inventories of finished goods, work-in-progress and stock in trade	(683.27)	5,391.64	155.36	(6,549.78)	(1,759.32)
d	Employees benefit expenses	1,251.60	1,147.52	855.16	4,738.22	4,098.48
e	Finance cost	251.35	323.58	345.32	1,571.48	1,441.42
f	Depreciation and amortisation expenses	369.35	331.05	347.03	1,365.09	1,348.74
g	Other expenses	5,291.20	5,912.42	4,033.16	22,648.78	16,164.50
	Total expenses	56,071.07	68,191.17	45,185.65	2,46,675.25	1,56,965.77
3	Profit/(Loss) from before exceptional items (1-2)	3,332.36	3,089.38	3,280.53	12,397.26	7,056.12
4	Exceptional items	-	-	-	-	-
5	Net Profit/(Loss) before tax (3+4)	3,332.36	3,089.38	3,280.53	12,397.26	7,056.12
6	Tax expenses					
a	Current tax	815.43	800.24	806.72	2,726.39	810.59
b	Deferred tax	8.93	15.03	53.81	462.58	1,019.56
	Total tax expense	824.36	815.27	860.53	3,188.97	1,830.15
7	Net Profit/(Loss) after tax (5-6)	2,508.00	2,274.11	2,420.00	9,208.29	5,225.97
8	Share of profit/(loss) of joint ventures/associates (net)	19.00	9.31	10.36	30.46	38.08
9	Net Profit/(Loss) after tax and share in profit/(loss) of joint ventures/ associates (7+8) (PAT)	2,527.00	2,283.42	2,430.36	9,238.75	5,264.05
	Attributed to:					
a	Owners of the Company	2,433.02	2,195.08	2,310.38	8,858.15	4,799.42
b	Non-controlling interests	93.98	88.34	119.98	380.60	464.63
10	Other comprehensive income (OCI)	1.78	65.70	(193.18)	18.51	792.42
11	Total comprehensive income (9+10)	2,528.78	2,349.12	2,237.18	9,257.26	6,056.47
	Attributed to:					
a	Owners of the Company	2,417.57	2,257.77	2,133.71	8,869.18	5,519.80
b	Non-controlling interests	111.21	91.35	103.47	388.08	536.67
12	Paid up equity share capital (face value of share ₹ 5 each)	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
13	Other equity				45,136.90	36,567.71
14	Earning per share (EPS) of ₹ 5 each (not annualised)					
a	Basic EPS in ₹	8.11	7.32	7.70	29.53	16.00
b	Diluted EPS in ₹	8.11	7.32	7.70	29.53	16.00

See accompanying notes to the financial results

Notes to the consolidated audited financial results:

- The audited consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2022. The Statutory Auditors of the Company have issued audit reports with unmodified opinion on the above results.
- The Board has recommended a dividend of ₹ 3/- per share on equity shares of ₹ 5/- each (60 %) subject to approval of members of the Company at the forthcoming Annual General Meeting.
- The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter.
- Figures for the previous periods have been regrouped/re-classified wherever necessary to make them comparable.

Sd/-

Abhay V. Udeshi
 Chairman
 (DIN No. 00355598)

Place: Mumbai
 Date: 30th May, 2022

JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS
CIN. L24100MH1992PLC066691



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AUDITED STATEMENT OF ASSETS & LIABILITIES

(₹ in lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31 st March 2022	As at 31 st March 2021	As at 31 st March 2022	As at 31 st March 2021
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-Current Assets				
Property, plant and equipment	16,961.02	16,041.97	22,589.00	21,383.62
Right to use of asset	37.47	23.19	165.36	273.90
Intangible assets	-	0.69	-	0.69
Capital work-in-progress	1,088.22	1,897.18	1,223.62	1,923.21
<i>Financial assets</i>				
Investments	1,601.15	1,541.15	1,096.95	1,066.49
Loans	6.95	6.06	8.01	7.48
Other financial assets	641.99	491.96	668.33	512.56
Income tax assets (net)	870.98	882.71	1,052.02	1,009.10
Other non-current assets	49.41	24.64	278.87	279.18
Current Assets				
Inventories	11,576.15	10,481.84	31,164.32	21,572.83
<i>Financial Assets</i>				
Trade Receivables	10,578.12	9,202.87	14,465.82	15,740.57
Cash and Cash Equivalents	1,492.23	230.78	1,870.37	646.10
Loans	8.17	5.04	9.41	6.53
Other financial assets	192.03	239.23	246.95	295.70
Other Current Assets	2,835.40	915.09	3,650.69	3,041.46
Total Assets	47,939.30	41,984.38	78,489.71	67,759.42
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	1,500.00	1,500.00	1,500.00	1,500.00
Other Equity	37,165.14	29,776.47	45,136.90	36,567.71
Minority Interest			2,834.06	2,445.98
Liabilities				
Non-Current Liabilities				
<i>Financial Liabilities</i>				
Borrowings	267.40	727.05	267.40	727.05
Lease Rent Liabilities	21.90	-	21.90	150.82
Other Financial Liabilities	14.35	14.32	14.35	14.32
Provisions	260.54	323.14	449.75	513.77
Deferred Tax Liabilities (Net)	2,094.22	1,605.86	2,883.90	2,403.77
Current Liabilities				
<i>Financial Liabilities</i>				
Borrowings	2,862.93	4,827.84	14,427.12	15,517.59
Lease Rent Liabilities	20.32	25.72	177.47	158.44
Trade Payables				
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	572.32	300.68	2,650.89	2,166.86
(ii) Total Outstanding Dues of Creditors other than micro Enterprises and Small Enterprises	1,990.31	1,779.64	6,366.12	4,043.23
Other Financial Liabilities	585.03	362.04	770.25	559.26
Other Current Liabilities	223.14	184.66	514.96	331.42
Current Tax Liabilities(net)	160.47	340.11	160.47	340.19
Provisions	201.23	216.86	314.17	319.02
Total Equity and Liabilities	47,939.30	41,984.38	78,489.71	67,759.42

JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS
CIN. L24100MH1992PLC066691



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AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Audited)	(Audited)	(Audited)
A Cash Flow from Operating Activities				
Net Profit Before Tax	10,355.47	4,493.76	12,427.72	7,094.20
Adjustments for :				
Depreciation & Amortisation Expense	934.18	928.65	1,365.09	1,348.74
Gain on Fair Valuation of Investments	-	-	(30.46)	(38.08)
Provision for Doubtful Debts	-	1,958.43	-	1,958.43
IND AS Adjustments	3.67	-	3.67	-
Loss/(Profit) on Sale of Investments	(1.86)	-	(1.86)	-
Loss/(Profit) on Sale of Assets	(2.17)	(1.89)	(2.17)	(0.40)
Interest Received	(8.90)	(31.63)	(15.25)	(38.07)
Dividend Received	(0.25)	(0.25)	(0.25)	(0.25)
Interest Paid	294.61	521.42	1,571.48	1,441.42
Operating Profit before Working Capital Changes	11,574.74	7,868.48	15,317.96	11,765.98
Adjusted for :				
(Increase)/Decrease In Inventories	(1,094.32)	(1,421.48)	(9,591.49)	(6,497.60)
(Increase)/Decrease In Trade Receivables	(1,375.25)	(2,292.06)	1,274.75	(1,865.27)
(Increase)/Decrease In Current Loan	(3.14)	(1.10)	(2.89)	0.76
(Increase)/Decrease In Non Current Loan	(0.89)	1.36	(0.53)	3.90
(Increase)/Decrease In Other Current Financial Assets	34.32	361.08	52.73	309.72
(Increase)/Decrease In Other Non Current Financial Assets	(150.03)	94.18	(155.77)	94.24
(Increase)/Decrease In Other Current Assets	(1,921.10)	701.26	(617.04)	(5.36)
(Increase)/Decrease In Other Non Current Assets	(24.77)	211.80	0.31	172.04
Increase/(Decrease) In Trade Payables	482.31	(47.05)	2,806.92	1,814.32
Increase/(Decrease) In Other Financial Liabilities	167.78	(820.79)	181.13	(1,296.64)
Increase/(Decrease) In Other Non Current Financial Liabilities	0.03	4.61	0.03	4.61
Increase/(Decrease) In Non Current Provision	14.04	10.52	5.73	2.86
Increase/(Decrease) In Current Provision	(15.63)	3.33	(4.85)	(8.36)
Increase/(Decrease) In Other Current Liabilities	38.48	24.23	183.54	29.48
Cash Generated from Operation	7,726.58	4,698.35	9,450.55	4,524.67
Less: Taxes Paid	(2,354.11)	(280.83)	(2,949.02)	(512.01)
Net Cash from Operating Activities	5,372.47	4,417.52	6,501.52	4,012.67
B Cash Flow from Investing Activities				
Purchase of Fixed Assets	(1,064.35)	(549.09)	(1,768.14)	(637.77)
Sale of Fixed Assets	5.00	3.35	5.00	12.95
Purchase of Investment	(60.00)	-	-	-
Sale of Investment	1.86	-	1.86	-
Dividend Received	0.25	0.25	0.25	0.25
Interest Received	8.90	31.63	15.25	38.07
Net Cash from /(used in) Investing Activities	(1,108.34)	(513.85)	(1,745.78)	(586.50)
C Cash Flow from Financing Activities				
Borrowings	(2,424.56)	(3,704.78)	(1,550.12)	(1,952.46)
Dividend Paid	(300.00)	-	(300.00)	-
Lease Rent Liability	16.50	(46.37)	(109.88)	(171.08)
Interest Paid	(294.61)	(521.42)	(1,571.48)	(1,441.42)
Net Cash from/(used in) Financing Activities	(3,002.67)	(4,272.56)	(3,531.48)	(3,564.96)
Net Increase/(Decrease) in Cash Equivalents	1,261.46	(368.89)	1,224.27	(138.80)
Cash & Cash equivalent				
At the beginning of the year	230.78	599.67	646.10	784.90
At the end of the year	1,492.24	230.78	1,870.37	646.10

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AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Gross Segment Revenue					
1	Castor Oil	29,801.05	43,627.45	27,422.72	1,51,190.33	98,438.78
2	Castor Oil Derivatives	29,443.30	27,584.10	20,930.27	1,07,431.21	65,206.80
3	Power Generation	80.62	54.18	67.14	312.87	239.74
	Revenue From Operations	59,324.97	71,265.73	48,420.13	2,58,934.41	1,63,885.32
	Segment Results					
1	Castor Oil	694.20	771.54	981.28	3,334.22	3,495.88
2	Castor Oil Derivatives	2,844.60	2,618.34	2,585.11	10,459.08	4,872.87
3	Power Generation	39.30	17.04	26.45	159.94	90.71
	Total Segment Results	3,578.10	3,406.92	3,592.84	13,953.24	8,459.46
	Add: Unallocable income	0.25	-	-	0.25	-
	Interest Income	5.36	6.04	33.01	15.25	38.08
	Less: Finance Cost	251.35	323.58	345.32	1,571.48	1,441.42
	Profit Before Tax	3,332.36	3,089.38	3,280.53	12,397.26	7,056.12
	Segment Assets					
1	Castor Oil	32,314.95	31,348.77	26,010.63	32,314.95	26,010.63
2	Castor Oil Derivatives	42,822.55	41,535.77	37,763.92	42,822.55	37,763.92
3	Power Generation	604.31	634.06	672.88	604.31	672.88
	Total Segment Assets	75,741.81	73,518.60	64,447.44	75,741.81	64,447.44
	Add: Unallocable corporate assets	2,747.90	2,698.58	2,822.99	2,747.90	2,822.99
	Total Assets	78,489.71	76,217.18	67,270.43	78,489.71	67,270.43
	Segment Liabilities					
1	Castor Oil	19,607.11	20,567.48	16,788.91	19,607.11	16,788.91
2	Castor Oil Derivatives	8,915.60	8,266.46	9,138.51	8,915.60	9,138.51
3	Power Generation	-	-	-	-	-
	Total Segment Liabilities	28,522.71	28,833.94	25,927.41	28,522.71	25,927.41
	Add: Unallocable corporate liabilities	3,330.11	3,265.97	3,275.30	3,330.11	3,275.30
	Total Liabilities	31,852.82	32,099.91	29,202.72	31,852.82	29,202.72

Notes:

- The Company has reported segment as per Indian Accounting Standard 108 'Operating Segments' (Ind AS 108) read with SEBI's circular dated July 5, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- Segment composition: Oil segment comprises of manufacturing and exports of various grades of Castor Oil, Derivative segment comprises of manufacturing and exports of various grades of value added products based on castor oil and Power segment comprises of generation of power through wind energy.

Sd/-

Abhay V. Udeshi

Chairman

(DIN No. 00355598)

Place: Mumbai

Date: 30th May, 2022


INDEPENDENT AUDITOR'S REPORT
**To the Members of JayantFinvest Limited
 Report on the Audit of the Special purpose Standalone Ind AS Financial Statements**

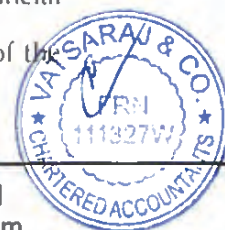
We have audited the accompanying special purpose Standalone Ind AS financial statements of JayantFinvest Limited ("the Company"), which comprise the balance sheet as at September 30, 2021, and the statement of profit and loss (including Other comprehensive income), the Statement of Changes in Equity and the statement of cash flow for the period April 01 2021 to September 30 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements"). The financial statements have been prepared by management in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Responsibility of Management and those charged with Governance for the Financial Statements:

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the

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accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2021, and Profit including other comprehensive income, changes in equity and its cash flows for the period April 01 2021 to September 30 2021.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note No. 32 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Company to meet the requirements of Securities and Exchange Board of India ('SEBI') in connection with Scheme of Merger/Amalgamation. As a result, the financial statements may not be suitable for another purpose.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

CA Dr. B.K. Vatsaraj
Partner
M. No. 039894
UDIN: 21039894AAAABW9028



Mumbai, 30/11/2021

Jayant Finvest Limited

BALANCE SHEET AS AT SEPTEMBER 30, 2021

(Amount in ₹)

Particulars	Note No.	September 30, 2021	March 31, 2021
ASSETS			
1 Financial Assets			
Cash and Cash Equivalents	4	1,68,44,720	17,46,059
Other Bank Balances	5	50,000	50,000
Investments	6	50,87,26,128	50,87,26,128
Other Financial assets	7	86,344	85,457
2 Non-Financial Assets			
Current tax assets (net)	8	15,59,987	-
Other Intangible assets	9	-	-
Other non-financial assets	10	63,085	63,085
TOTAL		52,73,30,264	51,06,70,729
LIABILITIES AND EQUITY			
Liabilities			
1 A Financial liabilities			
Trade Payables	11	-	-
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
(ii) Total Outstanding Dues of Creditors other than micro Enterprises and Small Enterprises		21,26,861	10,13,067
Other Financial Liabilities	12	1,57,57,088	-
2 Non-financial liabilities			
Current tax liabilities (net)	13	-	2,56,413
Provisions	14	7,18,786	5,94,626
Other non-financial Liabilities	15	1,400	80,495
Total liabilities		1,86,04,135	19,44,601
3 Equity			
Equity Share Capital	16	1,00,04,500	1,00,04,500
Other Equity	17	49,87,21,628	49,87,21,628
Total equity		50,87,26,128	50,87,26,128
Total liabilities and equity	TOTAL	52,73,30,264	51,06,70,729
Significant Accounting Policies			
Notes on Financial Statements	1 to 34		

As per our Report of even date

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

CA Dr. B. K. Vatsaraj
(Partner)
Membership No.039894



For and on behalf of the Board of Directors

Abhay V. Udeshi

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Vikram Udeshi

Vikram Udeshi
Director
(DIN:00355713)

Place: Mumbai
Date: September 30, 2021

Jayant Finvest Limited

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

(Amount in ₹)

Particulars	Note No.	September 30, 2021	March 31, 2021
Revenue from Operations			
Dividend Income		1,81,64,000	-
Interest Received		2,765	2,787
Profit on Sale of Investment		-	2,24,432
Total Income		1,81,66,765	2,27,219
EXPENSES			
Employee Benefits Expense	18	4,36,461	11,55,786
Depreciation and Amortization Expense	19	-	2,583
Finance Cost		-	120
Other Expenses	20	19,73,216	16,60,186
Total Expenses		24,09,677	28,18,675
Profit Before Tax		1,57,57,088	(25,91,456)
Less: Tax Expense:			
Current Tax		-	-
Deferred Tax		-	22,08,572
Profit for the year		1,57,57,088	(48,00,028)
Other Comprehensive Income/(Loss) (OCI)			
A. Items that will not be reclassified to profit or loss			
Fair value changes of investments in equity		-	-
B. Items that will be reclassified to profit or Loss			
		-	-
Total Other Comprehensive Income/(Loss) (OCI)		-	-
Total Comprehensive Income for the Year		1,57,57,088	(48,00,028)
Earnings per Equity Share of Face Value of ₹ 10/- each			
Basic and Diluted EPS (in ₹)	23	15.75	(4.80)
Significant Accounting Policies			
Notes on Financial Statements	1 to 34		
As per our Report of even date			

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

CA Dr. B. K. Vatsaraj
(Partner)
Membership No.039894



For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Vikram Udeshi
Director
(DIN:00355713)

Place: Mumbai
Date: September 30, 2021

Jayant Finvest Limited

CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

(Amount in ₹)

Particulars	September 30, 2021	March 31, 2021
A Cash Flow from Operating Activities		
Net Profit Before Tax	1,57,57,088	(25,91,456)
Adjustments for :		
Depreciation & Amortisation Expense	-	2,583
Loss/(Profit) on Sale of Investments	-	(2,24,432)
Finance Cost	-	120
Operating Profit before Working Capital Changes	1,57,57,088	(28,13,185)
Adjusted for :		
(Increase)/Decrease In Other Financial Assets	(887)	35,653
(Increase)/Decrease In Other Non Current Financials Assets	-	3,31,762
Increase/(Decrease) In Trade Payables	11,13,794	52,717
Increase/(Decrease) In Provision	1,24,161	4,92,513
Increase/(Decrease) In Other Non-Financial Liabilities	(79,095)	(21,205)
Cash Generated from Operation	1,69,15,061	(19,21,745)
Less: Taxes Paid (net of refunds)	(18,16,400)	(18,77,079)
Net Cash from Operating Activities	1,50,98,661	(37,98,824)
B Cash Flow from Investing Activities		
Sale of Investments	-	51,36,740
Net Cash from/(used in) Investing Activities	-	51,36,740
C Cash Flow from Financing Activities		
Interest Paid	-	(120)
Net Cash from/(used in) Financing Activities	-	(120)
Net Increase/(Decrease) in Cash Equivalents	1,50,98,661	13,37,796
Cash & Cash equivalent (including other bank balances)		
At the beginning of the year	17,46,060	4,08,264
At the end of the year	1,68,44,721	17,46,060

Note:

The above cash Flow Statement has been prepared under the "Indirect method" as set out in the Ind As-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015

As per our report of even date

For Vatsaraj & Co.
Chartered Accountants
(Registration No: 111327W)

CA Dr. B. K. Vatsaraj
(Partner)
Membership No.039894



For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Vikram Udeshi
Director
(DIN.00355713)

Place: Mumbai
Date: September 30, 2021

Jayant Finvest Limited

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2021

A - Equity Share Capital

Particulars	No. of Shares held	Amount
Shares outstanding at the March 31, 2021	10,00,450	1,00,04,500
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	10,00,450	1,00,04,500
Changes in equity share capital during the current year	-	-
Shares outstanding at the September 30, 2021	10,00,450	1,00,04,500
Shares outstanding at the March 31, 2020	10,00,450	1,00,04,500
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	10,00,450	1,00,04,500
Changes in equity share capital during the current year	-	-
Shares outstanding at the March 31, 2021	10,00,450	1,00,04,500

B - Other Equity

(Amount in ₹)

Particulars	Other Equity Reserves & Surplus				Total equity attributable to equity holders of the Company
	Retained earnings	Capital Redemption Reserve	Securities Premium	General Reserve	
Balance as of March 31, 2021	46,35,21,930	1,99,98,000	5,00,500	1,47,01,198	49,87,21,628
Add/Less: Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	46,35,21,930	1,99,98,000	5,00,500	1,47,01,198	49,87,21,628
Add : Profit for the Period	1,57,57,088	-	-	-	1,57,57,088
Less : Interim Dividend	1,57,57,088	-	-	-	1,57,57,088
Balance as of September 30, 2021	46,35,21,930	1,99,98,000	5,00,500	1,47,01,198	49,87,21,628

As per our Report of even date

For Vatsaraj & Co.
Chartered Accountants
(Registration No. 111327W)

CA Dr. B. K. Vatsaraj
(Partner)
Membership No. 039894

Place: Mumbai
Date: September 30, 2021



For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

Vikram Udeshi
Director
(DIN 00355713)

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

1 Corporate Information

Jayant Finvest Limited was incorporated on April 9, 1992 under The Companies Act, 1956 having CIN U99999MH1992PLC066277. The Company is unlisted Public Company domiciled in India and is the holding company of Jayant Agro-Organics Limited. The Company operates as an Core Investment Company with business objective is to acquire shares, stock, debentures stocks or any other securities. The Company has registered office in Mumbai.

2 Significant Accounting Policies and Key Accounting Estimates and Judgements

2.1 Basis of preparation of Financial Statements

a) Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and the on an accrual basis.

b) Historical Cost Convention

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for :

- Certain Financial Assets and Liabilities that are measured at fair value

3 Summary of Significant Accounting Policies

3.1 Operating Cycle

Based on the nature of its activities, the company has determined its operating cycle as 12 months for the purpose of classification of its Assets and Liabilities as current and non-current.

3.2 Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Rupee, unless otherwise indicated.

3.3 Fair Value Measurement of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.4 Intangible Assets

Measurement and Recognition :

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any

On adoption of Ind AS, the Company retained the carrying value for all of its intangible assets as recognised in the financial statements as at the date of transition to Ind AS's, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 -'First-time Adoption of Indian Accounting Standards'.

Amortisation :

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	Useful life
Goodwill	4 years

The estimated useful life is reviewed annually by the management.

Derecognition :

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit or Loss when the asset is derecognized.

3.5 Non-derivative financial instruments

i) Financial Assets

A) Initial Recognition and Measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

B) Subsequent Measurement :

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

Financial asset are measured at fair value through profit and loss if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the statement of profit and loss.

Equity Instruments : All investments in equity instruments classified under financial assets are initially measured at fair value, the group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL.

The company has accounted for its investments in subsidiaries, associates and joint ventures at cost.

ii) Financial liabilities

A) Initial Recognition and Measurement

Financial liabilities at amortized cost: Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount. The company is classifying the following under amortized cost. (1) Borrowings from banks (2) Borrowings from others (3) Trade payables (4) Other financial liabilities.

B) Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

Financial Liabilities

A financial liability shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.6 Impairment

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Impairment losses are recognised in the Statement of Profit and Loss in expense categories.

3.7 Revenue recognition

3.7.1 Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

3.7.2 Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

3.7.3 Other Income

Revenue is recognised when there is reasonable certainty as to measurement and ultimate realization of the same.

3.8 Employee Benefits

Compensated absences:-

The liability for annual leave that is expected to be settled within 12 months after the end of the reporting period is recognised and measured at the undiscounted amounts expected to be paid when the liability is settled.

Annual leave that is not expected to be settled within 12 months after the end of the reporting period is recognised and measured at the present value of amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

3.9 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director & CEO. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

3.10 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet dates. The effect on the deferred tax assets and liabilities of a change in tax rate is recognized in the period that includes the enactment date. Deferred tax assets are recognized only to the extent there is virtual certainty of realization in future.

3.11 Provisions and Contingencies

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

3.12 Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential ordinary shares.

3A Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful lives of property, plant and equipment

The Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 18 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Company to be reliable estimate of future sales returns.

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

Note 4: Cash and Cash Equivalents

(Amount in ₹)

Particulars	September 30, 2021	March 31, 2021
Cash and Cash Equivalents		
Balance with Banks		
in Current Accounts	1,68,44,720	17,46,059
	1,68,44,720	17,46,059

Note 5: Other Bank Balances

(Amount in ₹)

Particulars	September 30, 2021	March 31, 2021
Fixed Deposit with Banks		
Maturity Less than 1 year	-	-
Maturity more than 1 year	50,000	50,000
	50,000	50,000

Note 6: Investments

(Amount in ₹)

Particulars	Face value (₹)	September 30, 2021	March 31, 2021
Non Trade (at cost)			
A) Shares (quoted fully paid up)			
Investment carried at cost			
In Subsidiary			
Jayant Agro - Organics Limited	5	50,87,26,128	50,87,26,128
(No. of Shares September'2021 - 1,81,64,000 No. of Shares March'2021 - 1,81,64,000)			
		50,87,26,128	50,87,26,128

Note 7: Other Financial assets

(Amount in ₹)

Particulars	September 30, 2021	March 31, 2021
Security Deposits	84,829	84,829
Advances Recoverable	-	492
Interest Accrued but not Due	1,515	136
	86,344	85,457

Note 8: Current tax assets (net)

(Amount in ₹)

Particulars	September 30, 2021	March 31, 2021
Income Tax	15,59,987	-
	15,59,987	-

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

Note 9: Other intangible assets

	(Amount in ₹)
Cost or Deemed Cost	Goodwill
Balance as at April 1, 2020	44,208
Additions	-
Disposals / Adjustments	-
Balance as at March 31, 2021	44,208
Additions	-
Disposals / Adjustments	-
Balance as at September 30, 2021	44,208

	(Amount in ₹)
Accumulated Amortisation	Goodwill
Balance as at April 1, 2020	41,625
Amortisation Expense	2,583
Eliminated on Disposal of Assets	-
Balance as at March 31, 2021	44,208
Amortisation Expense	-
Eliminated on Disposal of Assets	-
Balance as at September 30, 2021	44,208

	(Amount in ₹)
Carrying Amount	Goodwill
Balance as at April 1, 2020	2,583
Additions	-
Disposals / Adjustments	-
Amortisation Expense	2,583
Balance as at March 31, 2021	-
Additions	-
Disposals / Adjustments	-
Amortisation Expense	-
Balance as at September 30, 2021	-

Note 9.1: Intangible Assets include only Goodwill created on account of merger

(i) Merger Between Jayant Finvest Limited and Varun Leasing & Finance Pvt. Ltd. created on 01.04.2015.	Amount in ₹
Goodwill	60,000
Less : Amortisation	30,000
Goodwill as on 01.04.2017(carrying Value)	30,000
(ii) Merger Between Jayant Finvest Limited, Gokuldas K Udeshi Investments and Innovative Micro Systems Pvt. Ltd. created on 01.12.2016.	Amount in ₹
Goodwill	15,500
Less : Amortisation	1,292
Goodwill as on 01.04.2017(carrying Value)	14,208

Note 10: Other non-financial assets

	(Amount in ₹)	
Particulars	September 30, 2021	March 31, 2021
GST Receivable	63,085	63,085
	63,085	63,085

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

Note 11: Trade Payables

Particulars	(Amount in ₹)	
	September 30, 2021	March 31, 2021
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	21,26,861	10,13,067
	21,26,861	10,13,067

Trade Payable Ageing Schedule

Particulars	(Amount in ₹)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	21,26,861	-	-	-	21,26,861
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-

Note 12: Other Financial Liability

Particulars	(Amount in ₹)	
	September 30, 2021	March 31, 2021
Provision for Dividend	1,57,57,088	-
	1,57,57,088	-

Note 13: Current tax liabilities (net)

Particulars	(Amount in ₹)	
	September 30, 2021	March 31, 2021
Income Tax	-	2,56,413
	-	2,56,413

Note 14: Provisions

Particulars	(Amount in ₹)	
	September 30, 2021	March 31, 2021
Provision for Employee Benefits		
Bonus	94,975	34,802
Gratuity	5,33,298	4,82,068
Compensated Absences	90,513	77,756
	7,18,786	5,94,626

Note 15: Other Non-Financial Liabilities

Particulars	(Amount in ₹)	
	September 30, 2021	March 31, 2021
Statutory Dues	1,400	80,495
	1,400	80,495

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

Note 16: Equity Share Capital

(a) Authorized/Issued/Subscribed and Paid Up

Particulars	September 30, 2021	March 31, 2021
	₹	₹
Authorized		
1,200,000 (P.Y.1,200,000) Equity Shares of ₹ 10/- each	1,20,00,000	1,20,00,000
200,000 12% Redeemable Preference Shares of ₹ 100/- each	2,00,00,000	2,00,00,000
	3,20,00,000	3,20,00,000
Issued, Subscribed and Paid up		
1,000,450 (P.Y. 1,000,450) Equity Shares of ₹ 10/- each fully paid up	1,00,04,500	1,00,04,500
	1,00,04,500	1,00,04,500

(b) Reconciliation of outstanding number of shares

Particulars	No. of Shares held
Shares outstanding at the March 31, 2021	10,00,450
Add: Shares Issued during the year	-
Shares outstanding at the September 30, 2021	10,00,450

(c) Details of shareholders holding more than 5 % shares

Name of Shareholders	No. of Shares held	% of Holding
Jayraj G. Udeshi and Sudhir V. Udeshi (holding in the capacity of Trustee of Udeshi Trust)		
As at March 31, 2021	9,91,950	99.15%
As at September 30, 2021	9,91,950	99.15%

(d) Rights, preferences and restrictions attached to equity shares: The company has one class of equity shares having a face value of ₹ 10/- each per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Details of aggregate number of shares issued for consideration other than cash and bonus shares issued during the period of five years immediately preceding September 30, 2021:

Fully paid up equity shares allotted to the shareholders of Gokuldas K. Udeshi Investments (GKU) & Innovative Micro Systems Pvt. Ltd.(IMSPL) in accordance with the scheme of amalgamation, 1,750 equity shares of ₹ 10/- each has been issued to the shareholders of GKU & IMSPL on March 20, 2019 .

(f) Equity Shares held by holding Entity

Particulars	No. of Shares held	Amount
Jayraj G. Udeshi and Sudhir V. Udeshi (holding in the capacity of Trustee of Udeshi Trust)		
As at March 31, 2021	9,91,950	99,19,500
As at September 30, 2021	9,91,950	99,19,500

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

(g) Equity Shares held by promoters

Promoter Name	No of Shares	% of Total Shares	% of change during the year
Jayraj G. Udeshi and Sudhir V. Udeshi (holding in the capacity of Trustee of Udeshi Trust)	9,91,950	99.15	NIL
Abhay V Udeshi	550	0.05	NIL
Hemant V Udeshi	550	0.05	NIL
Jayraj G Udeshi HUF	900	0.09	NIL
Subhash V Udeshi	550	0.05	NIL
Vithaldas G Udeshi HUF	550	0.05	NIL
Bharat M Udeshi	600	0.06	NIL
Dhruv V Udeshi	450	0.04	NIL
Hitesh J Udeshi	600	0.06	NIL
Aruna J Udeshi	600	0.06	NIL
Malti M Udeshi	600	0.06	NIL
Mulraj G Udeshi	900	0.09	NIL
Sudhir V Udeshi	300	0.03	NIL
Sudhir V Udeshi	450	0.04	NIL
Vikram V Udeshi	450	0.04	NIL
Yatin V Udeshi	450	0.04	NIL

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

Note 17: Other Equity

Particulars	(Amount in ₹)	
	September 30, 2021	March 31, 2021
Capital Redemption Reserves (refer Note 17.1 below)	1,99,98,000	1,99,98,000
Securities Premium Account (refer Note 17.2 below)	5,00,500	5,00,500
	<u>5,00,500</u>	<u>5,00,500</u>
General Reserve (refer Note 17.3 below)	1,47,01,198	1,47,01,198
	<u>1,47,01,198</u>	<u>1,47,01,198</u>
Surplus		
Balance as at the beginning of the year	46,35,21,930	46,83,21,958
Add: Net Profit for the current year	1,57,57,088	(48,00,028)
Less: Interim Dividend	1,57,57,088	-
Balance at the end of the year	<u>46,35,21,930</u>	<u>46,35,21,930</u>
	<u>49,87,21,628</u>	<u>49,87,21,628</u>

Note 17.1: Capital Redemption Reserve is created out of profits on redemption of preference share capital in year 2001-02.

Note 17.2: Amount received on issue of shares in excess of the par value has been classified as security premium account.

Note 17.3: General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General Reserve is created by transfer of one component of equity to another and hence not an item of Other Comprehensive Income.

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

Note 18: Employee Benefits Expense

Particulars	(Amount in ₹)	
	March 31, 2021	March 31, 2020
Salaries and Incentives	3,85,230	6,73,718
Gratuity	51,230	4,82,068
	<u>4,36,461</u>	<u>11,55,786</u>

Note 19: Other Expenses

Particulars	(Amount in ₹)	
	March 31, 2021	March 31, 2020
Other Operating Expenses	2,500	5,968
Legal & Professional Charges	18,58,187	5,13,330
Rent Rates and Taxes	-	3,41,661
Stamping & Registration Charges	12,529	13,600
Sundry Balance Written Off	-	35,627
Auditors Remuneration		
Audit Fees	-	7,50,000
Other Matters	1,00,000	-
	<u>19,73,216</u>	<u>16,60,186</u>

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

Note 20: Fair Value Measurement

Financial instruments by category

(Amount in ₹)

Particulars	September 30, 2021			March 31, 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- in Subsidiary	-	-	50,87,26,128	-	-	50,87,26,128
- in Others	-	-	-	49,12,308	-	-
Cash & Cash Equivalents	-	-	1,68,44,720	-	-	17,46,059
Other Bank Balances	-	-	50,000	-	-	50,000
Other Financial Assets	-	-	86,344	-	-	85,457
Total financial assets	-	-	52,57,07,192	49,12,308	-	51,06,07,644
Financial liabilities						
Other Financial Liability	-	-	1,57,57,088	-	-	-
Trade Payables	-	-	21,26,861	-	-	10,13,067
Total financial liabilities	-	-	1,78,83,949	-	-	10,13,067

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at September 30, 2021	Carrying Amount	Level 1	Level 2	Level 3	(Amount in ₹)
					Total
Financial assets					
Investments					
- in Subsidiary	50,87,26,128	-	-	-	50,87,26,128
Cash & Cash Equivalents	1,68,44,720	-	-	-	1,68,44,720
Other Bank Balances	50,000	-	-	-	50,000
Other Financial Assets	86,344	-	-	-	86,344
Total financial assets	52,57,07,192	-	-	-	52,57,07,192
Financial liabilities					
Other Financial Liability	1,57,57,088	-	-	-	1,57,57,088
Trade Payables	21,26,861	-	-	-	21,26,861
Total financial liabilities	1,78,83,949	-	-	-	1,78,83,949

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2021	Carrying Amount	Level 1	Level 2	Level 3	(Amount in ₹)
					Total
Financial assets					
Investments					
- in Subsidiary	50,87,26,128	-	-	-	50,87,26,128
- in Others	-	49,12,308	-	-	49,12,308
Cash & Cash Equivalents	17,46,059	-	-	-	17,46,059
Other Bank Balances	50,000	-	-	-	50,000
Other Financial Assets	85,457	-	-	-	85,457
Total financial assets	51,06,07,644	49,12,308	-	-	51,55,19,952
Financial liabilities					
Trade Payables	10,13,067	-	-	-	10,13,067
Total financial liabilities	10,13,067	-	-	-	10,13,067

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

Note 20: Fair Value Measurement (Contd.)

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly, and

Level 3 Inputs based on unobservable market data.

(ii) Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below

The fair value of investment in Government Securities is measured at quoted price.

The fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

Note 21: Financial risk management

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Company's activities expose it to credit risk, liquidity risk and market risk. The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

A. Credit risk

The Company being an investment company, credit risk refers to the risk that a counterparty may default on its contractual obligations leading to a financial loss to the Company. Credit risk primarily arises from cash equivalents, financial assets measured at amortised cost and financial assets measured at fair value through profit or loss. The Credit Risk is managed by the company in accordance with the company's policy. Investments of surplus funds are made only within the limits and with prior approval of the Board of Directors.

B. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The borrowings of the company comprise of Loan from a group company and other trade payables.

Maturity analysis of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(Amount in ₹)				
September 30, 2021	Less than 1 year	1-3 Years	3-5 Years	Total
Other Financial Liability	1,57,57,088	-	-	1,57,57,088
Trade payables	21,26,861	-	-	21,26,861
<hr/>				
March 31, 2021	Less than 1 year	1-3 Years	3-5 Years	Total
Trade payables	10,13,067	-	-	10,13,067

C. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk, and price risk. Financial instruments affected by market risk includes investments and loans.

1. Interest rate risk

Interest rate risk is the fair value of future cash flows of a financial instrument which fluctuates because of changes in the market interest rates. In order to optimise the Company's position with regards to interest income, the company manages the interest rate risk by diversifying its portfolio.

2. Price risk

Price risk is related to the change in market reference price of the investments in quoted investments. The fair value of some of the Company's investments exposes the company to price risks. At the reporting date, the company's investments are carried at fair value. The Company manages its Price Risk by diversifying its portfolio.

D. Capital Management

The Company considers that capital includes net debt and equity attributable to the equity holders.

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy credit ratios in order to support its business and maximise shareholders value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the period ended September 30, 2021 and Year ended March 31, 2021.

The Company monitors capital using a gearing ratio which is total capital divided by Net debt. The Company includes within Net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents excluding discontinued operations.

The gearing ratios were as follows:

Particulars	(Amount in ₹)	
	September 30, 2021	March 31, 2021
Net debt (net off cash and bank balances)	1,86,04,135	19,44,601
Cash and Marketable Securities	1,68,94,720	17,96,059
Net Debt	17,09,415	1,48,542
Total Equity	50,87,26,128	50,87,26,128
Net debt to equity ratio	0.04	0.00

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

Note 22: Disclosure under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

The Company has no dues towards principal and interest amount to micro, small and medium enterprise at the year end September 30, 2021.

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 23: Earning Per Share

Particulars	September 30, 2021	March 31, 2021
Weighted Average Number of Shares for Earning Per Share computation		
For Basic Earning Per Share of ₹10/- each	10,00,450	10,00,450
For Diluted Earning Per Share of ₹10/- each	10,00,450	10,00,450
Net Profit Available for Equity Shareholders	15757088	-48,00,028
Earning Per Share (Weighted Average)		
Basic Earnings Per Share ₹	15.75	(4.80)
Diluted Earnings Per Share ₹	15.75	(4.80)

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

Note 24: Related Party Disclosures

(As identified by the Management)

Related party disclosures as required by Indian Accounting Standard 24, "Related Parties Disclosures"

a) List of related parties and their relationship

i. Holding Entity

Udeshi Trust

ii. Subsidiary Company

Jayant Agro-Organics Limited

iii. Stepdown Subsidiaries

Ihsedu Agro-Chem Private Limited.

Ihsedu Coreagri Services Private Limited.

Ihsedu Itoh Green Chemicals Marketing Private Limited

iv. Joint Venture

Vithal Castor Polyols Private Limited (50% Share held by Subsidiary Company)

v. Enterprises Controlled by Directors/ Relatives :

Udeshi Corporation

Enlite Chemical Industries Limited.

Gokulmani Agricom Limited.

Akhandanand Engineering & Trading Company

vi. Key Management Personnel :

Name	Designation
Mr. Abhay V. Udeshi	Chairman
Mr. Vikram V. Udeshi	Director
Mr. Mulraj G. Udeshi	Director
Mr. Jayraj G. Udeshi	Director (till 13.05.2020)

b) Transaction with related parties during the year:

Particulars	(Amount in ₹)		
	Holding Entity	Subsidiary Company	Controlled by Directors and Relatives
a) Transactions During the Year			
Dividend Paid			
Udeshi Trust	- (-)	- (-)	- (-)
Dividend Received			
Jayant Agro-Organics Limited	- (-)	1,81,64,000 (-)	- (-)
Reimbursement of Expenses Paid			
Jayant Agro-Organics Limited	- (-)	- (6,991)	- (-)

Note: Figures in the bracket are in respect of the previous year.

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

Note 25: Disclosure as per Section 186 of the Companies Act, 2013

(i) There was no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

Note 26: Investor Education and Protection Fund

There were no amounts which were required to be transferred to the Investor Education & Protection Fund as at 30th September 2021.

Note 27: Segment Reporting

The company has identified Investment business as its only primary reportable segment in accordance with the requirement of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.

Note 28: Pending Litigations

There were no pending litigations against the Company as at September 30, 2021.

Note 29: Transactions with Companies Struck off

The company has not entered any transactions with the Companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act, 1956.

Note 30: Ratio	September 30,	
	2021	March 31, 2021
Capital to risk-weighted assets ratio (CRAR)	Not Applicable	Not Applicable
Tier I CRAR	Not Applicable	Not Applicable
Tier II CRAR	Not Applicable	Not Applicable
Liquidity Coverage Ratio	Not Applicable	Not Applicable

Note 31: Dividend

Particulars	(Amount in ₹)	
	September 30, 2021	March 31, 2021
Dividend on equity shares paid during the year		
Interim dividend for the FY 2021-22 ₹ 15.75 (Previous year ₹ NIL) per equity share of 10 each.	1,57,57,088	-
	1,57,57,088	-

Note 32: Purpose of Financial Statements

The financial statements are prepared pursuant to various circulars, guidelines issued by Securities and Exchange Board of India ('SEBI') from time to time in connection with Scheme of Merger/Amalgamation.

Note 33: Approval of Financial Statements

The financial statements are approved by the Board of Directors on September 30, 2021.

Jayant Finvest Limited

Notes on Standalone Financial Statements for the period ended September 30, 2021

Note 34: Previous Year Figures

Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification.

For Vatsaraj & Co.
Chartered Accountants

For and on behalf of the Board of Directors

(Registration No: 111327W)

CA Dr. B. K. Vatsaraj
(Partner)
Membership No.039894



Place: Mumbai
Date: September 30, 2021

A handwritten signature in blue ink, appearing to read "Abhay V. Udeshi".

Abhay V. Udeshi
Chairman
(DIN No. 00355598)

A handwritten signature in blue ink, appearing to read "Vikram Udeshi".

Vikram Udeshi
Director
(DIN:00355713)