



KANORIA CHEMICALS & INDUSTRIES LIMITED

Registered Office : Park Plaza
71, Park Street, 7th Floor
Kolkata-700 016

Tel : +91-33-4031-3200
Fax : +91-33-4031-3220
CIN : L24110WB1960PLC024910
E-mail : calall@kanoriachem.com
Website : www.kanoriachem.com

KC-13/

18th May, 2018

The Manager
Listing Department
National Stock Exchange of India Limited,
"Exchange Plaza", Plot No. C/1,
"G" Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Symbol: KANORICHEM

DCS-CRD
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Code No. 50 6525

Dear Sirs,

Re: Intimation of Scheme of Amalgamation under Regulation 30 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of Kanoria Chemicals & Industries Limited ("**Transferee Company**") in its Meeting held on 18th May, 2018 has approved the Scheme of Amalgamation of the wholly owned subsidiary, namely Pipri Limited ("**Transferor Company**") with the Transferee Company, with effect from 1st April, 2018.

The Scheme is subject to necessary statutory and regulatory approvals including sanction of the Hon'ble National Company Law Tribunal.

The details as required under Circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are provided in the enclosed Annexure.

Thanking you,

Yours sincerely,
For Kanoria Chemicals & Industries Limited

N K Sethia
Company Secretary

Encl : as above



KANORIA CHEMICALS & INDUSTRIES LIMITED

Registered Office : Park Plaza
71, Park Street, 7th Floor
Kolkata-700 016
Tel : +91-33-4031-3200
Fax : +91-33-4031-3220
CIN : L24110WB1960PLC024910
E-mail : calall@kanoriachem.com
Website : www.kanoriachem.com

Annexure

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

1) Details of the Transferor and Transferee Company and their areas of business :

- (a) **Transferor Company** : Pipri Limited ("the Transferor Company") is an unlisted Public Company limited by Shares, incorporated under the provisions of the Companies Act, 1956, having its Registered Office at "Park Plaza", 71, Park Street, Kolkata-700 016. The principal activity of the Transferor Company is Investments. It is an NBFC, registered with the Reserve Bank of India, under Section 45-1A of the Reserve Bank of India Act, 1934.
- (b) **Transferee Company** : Kanoria Chemicals & Industries Limited ("the Transferee Company") is a listed Public Limited Company, incorporated under the provisions of the Companies Act, 1956, having its Registered Office at "Park Plaza", 71, Park Street, Kolkata-700 016. It is listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company is primarily engaged in manufacturing of Chemicals and generation of Solar Power.

The net worth and total revenues of the Transferor and the Transferee Company are as follows:

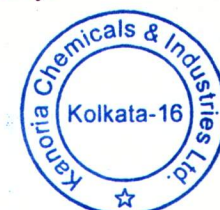
Particulars	(Rs. In lakh)	
	Net Worth as at 31.03.2018	Total Revenue for the year 2017-18
Pipri Limited	1,455	94
Kanoria Chemicals & Industries Limited	60,969	37,012

2) Related Party Transaction :

The Ministry of Corporate Affairs vide its Circular No. 30/2014 dated 17th July, 2014 has clarified that transactions arising out of compromises, arrangements and amalgamations dealt with under specific provisions of the Companies Act, 1956/Companies Act, 2013, would not attract the requirements of section 188 of the Companies Act, 2013. Further, pursuant to Regulation 23(5)(b) of SEBI (LODR) Regulations, 2015, the related party provisions are not applicable to the proposed Scheme. Accordingly, the transaction does not fall under Related Party transactions.

3) Rationale of the proposed Scheme :

- (i) The amalgamation will enable appropriate consolidation and integration of the undertakings of the Transferor Company and the Transferee Company.





KANORIA CHEMICALS & INDUSTRIES LIMITED

Registered Office : Park Plaza
71, Park Street, 7th Floor
Kolkata-700 016

Tel : +91-33-4031-3200

Fax : +91-33-4031-3220

CIN : L24110WB1960PLC024910

E-mail : calall@kanoriachem.com

Website : www.kanoriachem.com

- (ii) The business of the amalgamated entity will be carried on more efficiently and economically as a result, inter alia, of pooling and more effective utilisation of the combined resources of the said companies and reduction in costs and expenses which will be facilitated by and follow the amalgamation. As such the amalgamation of the Transferor Company with the Transferee Company will enable greater realisation of the potential of the business in the merged entity.
- (iii) The Scheme is proposed accordingly and will have beneficial results for the said Companies, their shareholders, employees and all concerned.

4) No share exchange ratio :

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, all Equity Shares of the Transferor Company shall stand cancelled upon the Scheme becoming effective, without issue or allotment of any new shares in lieu of such Equity Shares.

5) No change in Shareholding pattern :

There will be no change in the shareholding pattern of the Transferee Company pursuant to the proposed Scheme as no shares will be issued in consideration of the amalgamation.

For KANORIA CHEMICALS & INDUSTRIES LTD.

(N. K. Sethia)
Company Secretary