

JAYSHREE CHEMICALS LIMITED





Date: 09.04.2018

Corporate Relationship Manager To, **BSE** Limited Floor 25, P.J. Towers, Dalal Street, Mumbai- 400 001

Subject: Outcome of the Board Meeting held on Monday, April 09, 2018. Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at its meeting held today has approved the merger of the wholly owned subsidiary i.e., Fort Gloster Electric Limited (hereinafter referred to as "Transferor Company" or "FGEL") into Jayshree Chemicals Limited (hereinafter referred to as "Transferee Company" or "JCL").

The details of the Disclosures are enclosed in the format as applicable under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

This is for your information and record.

Thanking You,

Yours Faithfully.

For JAYSHREE CHEMICALS LTD.

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JAYSHREE CHEMICALS LIMITED



Registered Office: 31, Chowringhee Road, Kolkata - 700 016

Phone: 2265 6271 (8 Lines) Fax: 2226 3257, E-mail: jcl@jayshreechemicals.com

Website: www.jayshreechemicals.com

CIN: L24119WB1962PLC218608

MERGER OF A WHOLLY OWNED SUBSIDIARY

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Sr.	Details of events that need to be	Information of such event	
No	provided		
1.	Brief Details of the Transferor Company to be merged	Fort Gloster Electric Limited (FGEL) was incorporated in the year 1993 and presently engaged in the business of trading in electrical goods and appliances.	
2.	Turnover of the Transferor Company and as percentage to the total turnover of the listed entity in the immediately preceding financial year/based on financials of the last financial year.	Turnover of the Transferor Company: Rs.1001.94 Lacs for the financial year ended 31.03.2017 Percentage to the total turnover of the listed entity: 1050.80%	
3.	Rationale for Merger	a) In order to consolidate the business and to achieve synergies in market share, obtain economies of scale, avoid and eliminate unnecessary costs, duplication of costs of administration, it is proposed to merge FGEL into Jayshree Chemicals Limited (JCL). The amalgamation of FGEL with JCL will help the Transferee Company to streamline its business and help it to carry on its business more efficiently.	
		b) This Scheme will enable the Transferee Company to increase its business by venturing into new segment and to function in more efficient manner and enjoy the economy of scale and will result in reduction of overhead and other expenses and administrative and procedural work and proper and more productive utilisation of various resources.	
		c) The said scheme will strengthen and consolidate the position of the Transferee Company.	
		d) The Scheme will have beneficial result for the Transferor Company and the Transferee Company and the real value of the shares will increase.	
		e) In view of the manifest advantages, it is proposed to merge the Transferor Company with the Transferee Company. For JAYSHREE CHEMICALS LTD.	

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4.	In case of cash consideration-	There will be no cash consideration or issue of
	amount or otherwise share	Shares
	exchange ratio	
5.		There will be no change in the shareholding
	shareholding pattern (if any) of	pattern of the Transferee Company
	listed entity	
6.	Whether listing would be sought	The Transferee Entity is already listed at the
	for the resulting entity/Transferee	Bombay Stock Exchange
	Entity	

For JAYSHREE CHEMICALS LTD.

SCHEME OF AMALGAMATION OF FORT GLOSTER ELECTRIC LIMITED WITH JAYSHREE CHEMICALS LIMITED PART-I

DEFINITIONS:

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

- 1. "FGEL" means FORT GLOSTER ELECTRIC LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at 31, Chowringhee Road, Kolkata 700 016 in the state of West Bengal.
- 2. "JCL" means JAYSHREE CHEMICALS LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at 31, Chowringhee Road, Kolkata 700 016 in the state of West Bengal.
- 3. "THE TRANSFEROR COMPANY" means FORT GLOSTER ELECTRIC LIMITED (FGEL),
- 4. "THE TRANSFEREE COMPANY" means JAYSHREE CHEMICALS LIMITED ("JCL").
- 5. "APPOINTED DATE" means the commencement of business on 1st April, 2017.
- 6. "EFFECTIVE DATE" means the date on which the last of the sanction/permission/approvals specified in the scheme shall have been obtained and filed with the Registrar of Companies, West Bengal.
- **7. "THE ACT"** means the Companies Act, 2013 and/or wherever the reference required the existing relevant provisions of the Companies Act, 1956.
- 8. "BOARD" or Board of Directors includes any committee thereof.
- 9. "PROCEEDINGS" include any lis, approval or any legal proceeding or whatever matter in any Court of Law or Tribunal or any judicial or quasi-judicial body or any arbitration proceeding.
- 10. "THE SCHEME" means the Scheme of Amalgamation in its present form or with any modification(s) and as approved by the Shareholders in general meeting and

Por Jayshree Chemicals Limited

thereafter by the Central Government through the Office of the Regional Director, Eastern Region, Kolkata or any other authorities as stipulated in the law.

WHEREAS:

- 1. The Transferor Company was incorporated with the below mentioned objects:
 - (a) The objects of "**FGEL**" are set out in its Memorandum of Association. The main objects, *inter alia*, are as follows:
 - i. To carry on the business of manufacturing and selling of electrical wires, cables of copper and aluminum of any kind including rubber insulated, plastic insulated and paper insulated cables and wires for low voltages as well as high voltage power cables, enameled and supper enameled wires, telephone cables of any kind like paper insulated, jelly filled, foams filled, optical fibre etc. aluminum cables, steel reinforced (ACSR) and also any type of cables and wires insulated or otherwise for communication purposes and any type of wires and cables required for satellite communications, including laser beams, microwave, underwater communication, optical fibres, telecommunication, etc.
 - ii. To carry on the business of designers, manufacturers, assemblers, sellers, buyers, importers, exporters, stockists and distributors of otherwise dealers in any Telecommunications equipments like electronic rural Automatic Exchange (ERAX), Electronic private automatic branch exchange (EPABX), Transmission equipment, modern intergrate digital network system (ISDN), components sub-system, wireless telephone, cellular radios multi-access rural radio telephone system with their accessories and associated equipments, any type of speech secrecy equipment using various techniques suitable for telephones and radio communication equipment, fascimile systems, teleprinters, teletext and videotext systems, electronic typewriters and copying machines and subscriber carrier systems and in various kinds of cables, wires required for the above purpose.
 - iii. To carry on business in and relating to research development, pilot production, manufacture, assembly, fitting up, fabricating, assembling, converting, overhauling, alerting, hiring, letting on hire, improving, repairing and dealing in any descriptions of electrical and electronics appliances, apparatus, equipments, instruments, components as required

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in industrial / defence control applications, electronic circuits, computers, entertainment equipments, space research, cables, wires and allied industries, telecommunications and security services.

- iv. To import, export, buy, sell, invest, improve, hire franchise and act as agents to Indian and foreign principles in any branch of electronics/electrical equipment, machinery, appliances, cables and wires including spare parts, components and accessories thereof.
- v. To carry on business as manufacturers, suppliers and dealers in any type of plant, machineries, accessories, components used in production of electronics / electrical equipments, cables, wires, electrical goods, chemicals, metallurgist and mechanical and electrical engineers and to carry on another business whether manufacturing, leasing or otherwise connected therewith.
- 2. The objects of "JCL" are set out in its Memorandum of Association The main objects, *inter alia*, are as follows:
 - i. To carry on the business of importers, exporters, manufacturers of and dealers in all kinds of Chemicals, heavy, industrial, marine or otherwise including caustic soda, soda ash, chlorine, sulphur, sulphuric acid, carbon bisulphide, sodium sulphate, calcium sulphate and all other minerals, drysalters and all products and by- products thereof of any nature or kind whatsoever and to manufacture, process and deal in all or any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
 - ii. To carry on the business of importers, exporters and manufactures of and dealers in all kinds of alkalies, acids, solvents, drugs, tannins, essences, hornes, trace elements and pharmaceutical, photographical, sizing, medicinal, chemical, petrochemical, industrial and other preparations and articles of any nature and kind whatsoever, waxes natural and synthetic, industrial solvents and pasting agents, extenders, rubber chemicals including vulcanisers, anti-oxidents, accelerators, reinformcing agents, carbon black, silica, compounds, softeners, blowing agents and special chemical substances, plastiszers, oils, paints, pigments and varnishes, dyestuffs, organic or mineral, intermediate makers of and dealers in proprietary articles of all kinds.

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FOR JAYSHREE CHEMICALS LIMITED

- iii. To manufacture and prepare salt from saline water and to refine, manipulate, import, export and deal in all kinds of salts including chemical salts, sea salts, rock salts, mineral salts and minerals, their derivatives, products, by-products and compounds of any nature and kind whatsoever.
- iv. To carry on the business of electricians, electrical and mechanical manufacturing and consulting engineers, manufacturers and suppliers of electricity for the purposes of light, heat, motive, power or otherwise and manufacturers of and dealers in machinery, apparatus, instruments and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, employment and use of electricity, galvanism, magnetism or otherwise.
- v. To produce, manufacture, use, buy or otherwise, acquire, sell, distribute, import, export, deal in and dispose off all articles, substances, products, appliances, apparatus and things of every class or description capable of being used in the attainment of the aforesaid objects and to do all such other things as are incidental or conducive to the attainment thereof.
- vi. To carry on the business of manufacturing and dealing in all types of electrical accessories, components, equipments and goods such as Industrial Fans, Juicer Mixer Grinders, Blenders, Food processors, Wet Grinders, Dish Washers, Washing Machines, Agricultural Pumps, Domestic Pumps, Cooler Pumps, Electric Irons, Voltage Stabilizers, Switches, Fans, Tower Fans, Water Heaters, Room Heaters, Electrical Ovens, Electrical Tandoors, Immersion Rods, Rice Cookers, Toasters, Kettles, Air Fryers, Pizza n Bread Makers, Oven Toaster Grillers, Coffee Makers, Roti Makers, Emergency Lamps, LED Lamps, CFL, Fluorescent Lamps, Luminaires, Electrical Fittings, Hobbs and Chimnies, Induction Cookers, Pressure Cookers, Room Coolers, Air Conditioners, Refrigerators, Micro Wave Ovens, Wind Cutters (Air Cutters), Lamps, Bulbs, Tube Lights, Call Bells, Circuit Breakers, MCCB, RCB, DB, Alternators, etc.
- 3. **JCL** holds the entire share capital of **FGEL** and is a holding company of **FGEL** and accordingly **FGEL** is a wholly-owned subsidiary company of **JCL**.
- 4. In order to consolidate the business and to achieve synergies in market share, obtain economies of scale, avoid and eliminate unnecessary costs, duplication of costs of administration, it is proposed to merge all the business of FGEL and JCL into one single company. The amalgamation of the Transferor Company with the Transferee Company will help the Transferee Company to streamline its business and help it to carry on its business more efficiently.

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For JAYSHREE CHEMICALS LIMITED

- 5. This Scheme will enable the Transferee Company to increase its business by venturing into new segment and to function in more efficient manner and enjoy the economy of scale and will result in reduction of overhead and other expenses and administrative and procedural work and proper and more productive utilisation of various resources.
- 6. The said scheme will strengthen and consolidate the position of the Transferee Company.
- 7. In view of the manifest advantages, it is proposed to merge the Transferor Company with the Transferee Company.
- 8. The present Scheme of Amalgamation is proposed for the merger of the Transferor Company with the Transferee Company.

9. SHARE CAPITAL:

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company and the Transferee Company are as under:

A. The Transferor Company:

Fort Gloster Electric Limited

Authorised Share Capital: (Rs.) 1,50,00,000 Equity Shares of Rs.10/- each 15,00,00,000/-

<u>Issued, Subscribed and Paid up Share Share Capital</u>: 9,64,070 Equity Shares of Rs.10/- each 96,40,700/-

B. The Transferee Company:

Jayshree Chemicals Limited

Authorised Share Capital: (Rs.) 4,00,00,000 Equity Shares of Rs.10/- each 40,00,00,000/-

<u>Issued, Subscribed and Paid up Share Capital</u>: 2,93,26,457 Equity Shares of Rs.10/- each 29,32,64,570/-

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For JAYSHREE CHEMICALS LIMITED

Company Secretary

C. JCL holds the entire share capital of **FGEL** i.e 9,64,070 Equity Shares of Rs. 10/- each of **FGEL** and is a holding company of **FGEL** and accordingly **FGEL** is a wholly-owned subsidiary company of **JCL**.

PART-II

THE SCHEME

1. TRANSFER OF UNDERTAKING:

- 1.1 With effect from the 'Appointed Date' and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the entire undertakings and the entire business and all the movable and immovable properties, real or personal, corporeal or incorporeal of whatsoever nature and wheresoever situated belonging to or in the ownership, power and possession and/or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company including but without being limited to fixed assets, capital, work-inprogress, current assets, debts, receivables, investments, interest, benefits and advantages of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession and/or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company right to use and avail of tenancies, telephones, internet, facsimile connections and installations, utilities, electricity, power lines, communication lines and other services, reserves, deposits, provisions, funds, benefits of all agreements, subsidies, grants and all other interests arising to the Transferor Company and any accretions or additions thereto after the Appointed date (hereinafter collectively referred to as 'the Said Assets') shall without any further act, instrument or deed be transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Section 233 of the said Act for all the estate, right, title and interest of the Transferor Company therein, so as to become the properties of the Transferee Company.
- 1.2 The Transferee Company may, 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 in favour of the creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is party or any writings, as may be necessary, in order to give formal effect to the above provisions. The Transferee Company shall under provisions of the Scheme be deemed to be authorized to execute any such writing on behalf of the Transferor Company and implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

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1.3 Save as specifically provided in this Scheme, neither the Transferor Company nor the Transferee Company shall make any change in their capital structure (Paid-up Capital) either by any increase (by a fresh issue of equity or preference shares, bonus shares, convertible debentures or otherwise), by decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner.

2. TRANSFER OF DEBTS AND LIABILITIES:

With effect from the said Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company (hereinafter referred to as "the Said Liabilities") and any accretions and additions or decretions thereto after the Appointed Date shall without any further act or instrument or deed stand transferred and vested in or be deemed to be transferred to and vested in the Transferee Company so as to become as and from that date, the debts, liabilities, duties and obligations of the Transferee Company. PROVIDED ALWAYS that nothing in this clause shall or is intended to enlarge the security for any loan, deposit or other indebtedness created by the Transferor Company prior to the 'Appointed Date' which shall be transferred to and vested in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be required or obliged in any manner to create any further or additional security therefore after the 'Appointed Date' or otherwise.

3. **LEGAL PROCEEDINGS**:

All legal or other proceedings, if any, by or against the Transferor Company pending and/or arising on or before the 'Effective Date' relating to the said undertakings including their property, rights, powers, liabilities, debts, obligations and duties of the Transferor Company shall be continued and be enforced by or against the Transferee Company, as the case may be, as effectually as if the same had been pending and/or arising by or against the Transferee Company.

4. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:

4.1 The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the said Assets for and on account of and in trust for the Transferee Company.

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- 4.2 All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company, as the case may be.
- 4.3 The Transferor Company shall carry on its business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumbrance or otherwise deal with the said Assets or any part thereof, except in the ordinary course of business, or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferee Company prior to the Appointment Date.
- 4.4 The Transferor Company shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, as are necessary for such consents, approvals and sanctions, which the Transferee Company may require.

5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS:

Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party subsisting or having effect immediately before the amalgamation, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company has been a party thereto. The Transferee Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into arrangements or confirmations to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this clause, if so required or it becomes necessary.

6. CONCLUDED MATTERS:

The transfer and vesting of the Said Assets and the Said Liabilities in and the continuation of contracts and proceedings by or against the Transferee Company as provided in the Scheme shall not effect any contract or proceeding relating to the Said Assets and Said Liabilities fully performed and completed by the Transferor Company before the Appointed Date and the Transferee Company accepts and adopts all such acts, deeds, matters and things done and / or executed by the Transferor Company in this regard.

7. ISSUE OF SHARES BY THE TRANSFEREE COMPANY:

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- 7.1 **"FGEL"** is a wholly-owned subsidiary of **"JCL"** and hence upon the coming into effect of this Scheme and in consideration thereof; no consideration, either in the form of shares or otherwise, will be paid to the shareholders of **"FGEL"**.
- 7.2 The authorised share capital of the Transferor Company shall be transferred and vested with the Transferee Company in terms of the provisions of the Act after the approval of the Scheme and without any further compliance and without paying any further requisite fee.
- 7.3 Subject to an order being made by the Central Government through Office of the Regional Director, Eastern Region, Kolkata under Section 233 of the Act, the Transferor Company shall be dissolved without winding up, upon the Scheme becoming effective.

8. EMPLOYEES:

- a) All the employees of the Transferor Company, wherever applicable, in service on the 'Effective Date' shall become the employees of the Transferee Company on such date, without any break or interruption in service and on the terms and conditions not less favourable than those subsisting with reference to the Transferor Company. The position, rank and designation of the employees of the Transferor Company will be decided by the Transferee Company.
- b) It is expressly provided that, as far as the provident fund, gratuity fund, superannuation fund or any other fund created or existing for the benefit of the employees of the Transferor Company including the accrued leave encashment, if any, are concerned, whether managed by themselves or by any other outsiders, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes, whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company, and that the services of the employees of the Transferor Company, in the Transferor Company also be reckoned for the purpose of the aforesaid funds or provisions.

9. TREATMENT OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY IN THE TRANSFEREE COMPANY'S BOOKS:

It is further provided that upon the Scheme coming into effect and subject to any corrections and/or adjustments as may in the opinion of the Board of Directors of

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For Jayshree Chemicals Limited

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the Transferee Company, be required, the amalgamation will be accounted for in the books of the Transferee Company by adoption of method of accounting in accordance with the Accounting Standard 14 (AS 14))/ Indian Accounting Standard (IND-AS) as would be applicable to the Transferee Company, issued by the Institute of Chartered Accountants of India in such a manner that:

- (a) Amounts lying to the credit of surplus in the Profit & Loss Account in the books of the Transferor Company shall be treated as surplus in the Profit & Loss Account in the books of the Transferee Company or vice versa.
- (b) An amount equal to the balance lying to the credit of the Reserve & Surplus in the books of the Transferor Company shall be credited by the Transferee Company to its Reserve & Surplus Account and shall constitute the Transferee Company's free reserve as effectively as if the same was created by the Transferee Company out of its own earned and distributable profits.
- (c) The investment of the Transferee Company in the Share Capital of Transferor Company, if any shall stand cancelled and will be adjusted accordingly in the Books.
- (d) The balance amount representing the excess of the values of assets over the liabilities after making the adjustments/appropriations referred to above shall be reflected as Reserve in the books of the Transferee Company as per Accounting Standard(AS 14)/Indian Accounting Standard (IND-AS), as would be, applicable to the Transferee Company.

10. APPLICATION:

The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make necessary applications under Sections 233 of the Act, to the Central Government through Office of the Regional Director, Eastern Region, Kolkata for seeking shareholders' approvals in accordance with law and sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Company without winding up. The said companies shall also apply for and obtain such other approvals, as required by law.

11. MODIFICATIONS/AMENDMENTS TO THE SCHEME:

The Transferor Company (by its Board) and the Transferee Company (by its board):

(i) may assent to any modification or amendment to the Scheme which the Central Government through Office of the Regional Director, Eastern Region,

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For JAYSHREE CHEMICALS LIMITED

Kolkata and/or any other authorities under law may deem fit to direct or impose, and/or

- (ii) may assent to any terms and/or conditions which the Central Government through Office of the Regional Director, Eastern Region, Kolkata and/or any other authorities under law may deem fit to direct or impose, and/or
- (iii) give such directions and/or may assent to any modification or amendment 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 the Scheme, and/or
- (iv) may do all acts, deeds and things as may be necessary, desirable or expedient for giving effect to the Scheme, and the aforesaid modifications, amendments and terms and conditions.
- 12. After dissolution of the Transferor Company, the Transferee Company by its Board of Directors may assent to any modification or amendment to the Scheme which the Central Government through Office of the Regional Director, Eastern Region, Kolkata and/or any other authorities under law may deem fit to direct or impose, and/or may assent to any terms and/or conditions which the Central Government through Office of the Regional Director, Eastern Region, Kolkata and/or any other authorities under law may deem fit to direct or impose, and/or
 - (i) give such directions and/or may assent to any modification or amendment 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 the Scheme, and/or
 - (ii) may do all acts, deeds and things as may be necessary, desirable or expedient for giving effect to the Scheme and the aforesaid modifications, amendments and terms and conditions.

13. EXPENSES CONNECTED WITH THE SCHEME:

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with negotiations leading up to the Scheme and of carrying out and completing the terms and provisions of this Scheme in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company with the

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Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

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