

To
The Deputy Registrar
National Company Law Tribunal
Kolkata Bench
5, Esplanade Row (West)
Kolkata 700 001

Date: 29th December, 2018

Sub: Filing of Petition to Sanction Scheme of Amalgamation

Dear Sir,

Company Application (CAA) No. 143/KB/2017

In the matter of:
Companies Act, 2013

And

in the matter of:
Section 230(1) and 232 of the Companies Act, 2013

And

In the matter of:

(1) Jayshree Nirman Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 1, British India Street, 5th Floor, Room No- 503, Kolkata-700069 within the aforesaid jurisdiction.

-AND-

In the matter of:

(2) Asian Securities Exchange Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office At 5, Bawali Mondal Road, Kolkata- 700026 Within the aforesaid jurisdiction.

.....Transferor Companies

-WITH-

IN THE MATTER OF:

(3) BNK Securities Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 2, Palm Avenue Ground Floor Kolkata-700019 within the aforesaid jurisdiction.

.....Transferee Company

प्राप्ति/Received.....
राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
कोलकाता-बेंच/Kolkata Bench
निहित अन्वेषित नहीं/Contained not Verified

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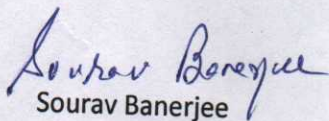
IN THE MATTER OF:
Jayshree Nirman Limited
Asian Securities Exchange Private Limited
BNK Securities Private Limited

.....Applicants

Pursuant to the order dated 26th September 2018, we are hereby forwarding the Petition No. CAA-5 alongwith the annexures.

Kindly acknowledge receipt and oblige.

Yours faithfully


Sourav Banerjee

(Company Secretary/Authorised Signatory)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH AT KOLKATA

C. P. NO. ___ OF 2018

Arising out of

CA (CAA) NO. 143(KB)/2017

IN THE MATTER OF:

The Companies Act, 2013

And

IN THE MATTER OF:

Section 230(1) to Section 232 of the Companies Act, 2013

And

IN THE MATTER OF:

1. Jayshree Nirman Limited
2. Asian Securities Exchange Private Limited
3. BNK Securities Private Limited

.....Applicants

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Souzan Banerjee



TRUE COPY
ATTESTED

[Signature]
B. K. BANERJEA,

FORM NO. CAA.5

[Pursuant to Section 230 and Rule 15(1)]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH AT KOLKATA

C. P. NO. ___ OF 2018

Arising out of

CA (CAA) NO. 143(KB)/2017

IN THE MATTER OF:

The Companies Act, 2013

And

IN THE MATTER OF:

Section 230(1) to Section 232 of the Companies Act, 2013

And

In the matter of:

(1) Jayshree Nirman Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 1, British India Street, 5th Floor, Room No-503, Kolkata-700069 within the aforesaid jurisdiction.

....Applicant Company No.1

.....Transferor Company No.1

-AND-

In the matter of:

(2) Asian Securities Exchange Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office At 5, Bawali Mondal

Read, Kolkata- 700026 Within the



IN THE MATTER OF:

(3) BNK Securities Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 2, Palm Avenue Ground Floor Kolkata-700019 within the aforesaid jurisdiction.

....Applicant Company No.3

.....Transferee Company

-AND-

IN THE MATTER OF:

1. Jayshree Nirman Limited
2. Asian Securities Exchange Private Limited
3. BNK Securities Private Limited

.....Applicants

The humble Petition of Jayshree Nirman Limited, Asian Securities Exchange Private Limited and BNK Securities Private Limited, the Petitioners above named are as under:

1. The object of this Petition is to obtain sanction of the Hon'ble Tribunal to the Scheme of Amalgamation of the Transferor Companies, namely, Jayshree Nirman Limited, Asian Securities Exchange Private Limited with the Transferee Company, namely, BNK Securities Private Limited whereby all the properties, assets, rights and claims whatsoever of the Transferor

2.a) Jayshree Nirman Limited, the Transferor Company No. 1, was incorporated on the 20th day of January, 1992 as a company limited by shares under the provisions of the Companies Act, 1956. The Registered Office of Jayshree Nirman Limited, the Transferor Company No. 1, is situated 1, British India Street, 5th Floor, Room No- 503, Kolkata - 700 069. The Authorized Share Capital of the Company is Rs. 5,50,00,000/- (Rupees Five Crore Fifty Lac only) divided into 55,00,000 (Fifty Five Lac) Equity Shares of Rs.10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Capital of Rs. 5,06,12,000/- (Rupees Five Crore Six Lac Twelve Thousand only) divided into 50,61,200 (Fifty Lac Sixty One Thousand Two Hundred only) Equity Shares of Rs.10/- (Rupees Ten only) each. The shares of the Company are listed with Calcutta Stock Exchange.

b) Asian Securities Exchange Private Limited, the Transferor Company No. 2, was incorporated on the 30th day of May, 1995 as a company limited by shares under the provisions of the Companies Act, 1956. The Registered Office of Asian Securities Exchange Private Limited, the Transferor Company No. 2, is situated at 5, Bawali Mondal Road, Kolkata - 700 026. The Authorized Share Capital of the Company is Rs. 75,00,000/- (Rupees Seventy Five Lac Only) divided into 7,50,000 (Seven Lac Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Capital of Rs. 75,00,000/- (Rupees Seventy Five Lac Only) divided into 7,50,000 (Seven Lac Fifty Thousand) Shares of Rs.10/- (Rupees Ten only) each.

c) BNK Securities Private Limited, the Transferee Company, was incorporated on the 24th day of April, 1995 as a company limited by shares under the provisions of the Companies Act, 1956. The Registered

and the Issued, Subscribed and Paid-up Capital of Rs. 7,00,00,000/- (Rupees Seven Crore only) divided into 7,000 (Seven Thousand) Equity Shares of Rs.10,000/- (Rupees Ten Thousand only) each.

3.a) The objects for which Jayshree Nirman Limited, the Transferor Company No. 1, was incorporated with the objects as set out in its Memorandum of Association are *inter-alia* as follows:-

- i. To acquire by purchase, sale, lease, exchange, hire, or otherwise develop or operate land, building and hereditaments of any tenure or description including agriculture land, mines, quarries, tea or coffee grandens, farms, gardens, orchards, groves, plantations and any estate or interest therein and right over or connected with land buildings so situated and develop or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, room, flats, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, hostels, gardens, swimming Pools, playgrounds, building, works and conveniences of all kinds and by leasing, hiring or disposing off the same and do the financing business for above purposes.
- ii. To own, Purchase, take on lease, hire or exchange or otherwise acquire any estate, land, tea garden, orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders or stockists of tea, coffee, co-coa, cinchona, rubber, bamboo, timber, fruits, vegetables,

b) Asian Securities Exchange Private Limited, the Transferor Company No. 2 was incorporated with the objects as set out in its Memorandum of Association are *inter-alia* as follows:-

- i. To carry on business as stocks, shares and securities Brokers and Dealers, Share Jobbers, Market Makers, Underwriters, Agents and Brokers to Subscribing to and for the sale and purchase of Securities, Stock, Shares, Debentures, Stock bonds, units or certificates of Mutual funds, Saving Certificates, commercial papers, Government Securities or Other Financial Instruments or Obligations of anybody corporate, authority whether Central, State or Local, Underwriting whether public or private and provisional documents relating thereto and to promote the formation and mobilization of Capital and development of capital market.
- ii. To Provide Merchant Banking and Financial Services, either independently or in collaboration or association with other Institutions or persons or body in India or abroad to provide finance planning, investment consultancy, tax planning, portfolio management, management consultancy services, and all allied services and facilities of every description capable of being provided by share and Stock Brokers, dealers, and jobbers, Merchant bankers, investment fund managers.
- iii. To carry on business of investment i.e. to deal in and invest in shares and debentures, Securities, Bonds or any other instrument of any company body, institution etc., whether incorporated or not, in India or abroad.

A copy of the Memorandum & Articles of Association of the Applicant

- i. To carry on business as stocks, shares and securities Brokers and Dealers, Share Jobbers, Market Makers, Underwriters, Agents and Brokers to Subscribing to and for the sale and purchase of Securities, Stock, Shares, Debentures, Stock bonds, units or Certificates of Mutual funds, Saving Certificates, commercial papers, Government Securities or Other Financial Instruments or Obligations of anybody corporate, authority whether Central, State or Local, Underwriting whether public or private and provisional documents relating thereto and to promote the formation and mobilization of Capital and development of capital market.
- ii. To carry on business of investment i.e. to deal in and invest in shares and debentures, Securities, Bonds or any other instrument of any company body, institution etc., whether incorporated or not, in India or abroad.
- iii. To Provide Merchant Banking and Financial Services, either independently or in collaboration or association with other Institutions or persons or body in India or abroad to provide finance planning, investment consultancy, tax planning, portfolio management, management consultancy services, and all allied services and facilities of every description capable of being provided by share and Stock Brokers, dealers, and jobbers, Merchant bankers, investment fund managers.
- iv. To carry on the business as a depository Participant and all other allied services, in connection with the securities and commodities Exchange whether in India or abroad.

A copy of the Memorandum & Articles of Association of the Applicant

a. The annual accounts of Jayshree Nirman Limited, the Transferor Company No. 1, have been audited as on 31st March, 2016 (As appointed date is 1st April, 2016). A copy of the Balance Sheet of the Transferor Company No. 1 as on the said date, the related Profit and Loss Account and the Auditor's and Directors' Reports thereon are annexed hereto collectively and marked "Annexure- IV". As is clear from the said Auditor's Report Jayshree Nirman Limited, the Transferor Company No. 1, has maintained proper books of account as required by law. The following summary extracted from the said accounts as at 31st March, 2016 indicates the financial position of the Transferor Company No. 1 as follows:-

- (i) Jayshree Nirman Limited, the Transferor Company No.1, had neither issued nor agreed to issue any debentures.
- (ii) Apart from the Liabilities and Provisions which are incurred and disposed off in the normal course of business the Transferor Company No. 1 has no other liability.

Particulars	(Amount in Rs)
Paid up Share Capital	5,06,12,000.00
Add: Reserves & Surplus	1,15,60,132.96
Net Shareholders' Fund	6,21,72,132.96
Assets	11,99,67,326.96
Liabilities	5,77,95,194.00
Excess of Assets over Liabilities	6,21,72,132.96

iii) Subsequent to the date of the aforesaid accounts there have been no

appointed date is 1st April, 2016). A copy of the Balance Sheet of the Transferor Company No. 2 as on the said date, the related Profit and Loss Account and the Auditors' and Directors' Reports thereon are annexed hereto collectively and marked as "Annexure- V". As is clear from the said Auditors' Report, Asian Securities Exchange Private Limited, the Transferor Company No. 2 has maintained proper books of account as required by law. The following summary extracted from the said accounts as at 31st March, 2016 indicates the financial position of the Transferor Company No. 2 as follows:

- (i) Asian Securities Exchange Private Limited, the Transferor Company No. 2 had neither issued nor agreed to issue any debentures.
- (ii) Apart from the Current Liabilities and Provisions which are incurred and disposed off in the normal course of business Asian Securities Exchange Private Limited, the Transferor Company No. 2 has no other liability.

<u>Particulars</u>	<u>(Amount in Rs)</u>
Paid up Share Capital	75,00,000.00
Add: Reserves & Surplus	3,06,71,923.26
Net Shareholders' Fund	3,81,71,923.36
Assets	3,87,37,317.39
Liabilities	5,65,394.03
Excess of Assets over Liabilities	3,81,71,923.36

- (iii) Subsequent to the date of the aforesaid accounts there have been no

is 1st April, 2016). A copy of the Balance Sheet of the Transferee Company as on the said date, the related Profit and Loss Account and the Auditors' and Directors' Reports thereon are annexed hereto collectively and marked as "Annexure- VI". As is clear from the said Auditors' Report, BNK Securities Private Limited, the Transferee Company has maintained proper books of account as required by law. The following summary extracted from the said accounts as at 31st March, 2016 indicates the financial position of the Transferee Company as follows:-

- (i) BNK Securities Private Limited, the Transferee Company had never issued any debentures.
- (ii) Apart from the Current Liabilities and Provisions which are incurred and disposed off in the normal course of business BNK Securities Private Limited, the Transferee Company has no other liability.

<u>Particulars</u>	<u>(Amount in Rs)</u>
Paid up Share Capital	7,00,00,000.00
Add: Reserves & Surplus	12,93,65,043.00
Net Shareholders' Fund	19,93,65,043.00
Assets	20,12,78,054.00
Liabilities	19,13,011.00
Excess of Assets over Liabilities	19,93,65,043.00

- iii. Subsequent to the date of the aforesaid accounts there have been no other substantial changes in the financial position of the Transferee Company except that arising or resulting from the usual course of

capital and financial base and to promote and secure the overall interest growth and economies of all the companies concerned.

- d.ii The amalgamation will result in usual economies of a centralized and a larger company including reduction in overheads, better and more productive utilization of labour and other resources and reduction in procedural and administrative work.
- d.iii The scheme would ensure higher retained earning leading to enhanced intrinsic value of shareholding to the investors.
- d.iv The corporate restructuring resulting from the scheme will integrate all the activities leading to increased opportunities in all areas of business
- d.v The amalgamated company would have stronger fundamentals which enhance its credit rating and resource raising ability in the financial markets.
- d.vi The said scheme will enable the establishment of a larger company with larger resources and a larger capital base facilitating further expansion and development of the business of all the companies. The said scheme will enable the undertakings and business of the said companies to obtain greater facilities possessed and enjoyed by one large company as compared with a number of smaller companies, for raising capital, securing and conducting trade, on favorable terms and other benefits.
- d.vii The business of the said companies can be conveniently and advantageously combined together and in general the business of all the companies concerned will be carried on more economically and profitably if the scheme is implemented.
- d.viii The said scheme will contribute in furthering and fulfilling the objects of

able to participate more vigorously and profitably in a competitive market.

d.x The said scheme will enable the companies concerned to diversify and expand their activities without restricting their existing activities.

d.xi The scheme will have beneficial results for all the Applicant Companies concerned, their shareholders, employees and concerned.

5. The Compromise or arrangement was in the following terms:-

i) Upon the coming into effect of this Scheme and with effect from the Appointed Date i.e. April 1, 2016 the entire business and whole of the undertaking of Transferor Companies as a going concern including all assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible) and properties and liabilities of Transferor Companies shall pursuant to the provisions contained in Sections 230 and 232 and all other applicable provisions, if any, of the Companies Act, 2013 Act and without any further act or deed shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company so as to vest in Transferee Company all rights, title and interest pertaining to Transferor Companies.

ii) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of Transferor Companies, shall also under the provisions of Sections 230 and 232 and all other applicable provisions, if any, of the Act, 2013 and without any further act or deed, be transferred to or be deemed to

be transferred to the Transferee Company so as to become the debts

- iii) With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents relating to and or held by Transferor Companies required to carry on business of Transferor Companies shall stand vested in or transferred to Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Transferee Company on compliance of requisite formalities. The benefit of all statutory and regulatory permissions, registration or other licenses, and consents shall vest in and become available to Transferee Company pursuant to the Scheme on compliance of requisite formalities. In so far as the various incentives, subsidies, special status and other benefits or privileges, if any, granted by any Government body, local authority or by any other person, or enjoyed and availed of by Transferor Companies are concerned, the same shall vest with and be available to Transferee Company on the same terms and conditions on compliance of requisite formalities.
- iv) All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by Transferor Companies after the Appointed Date, over the assets of Transferor Companies transferred to Transferee Company shall, after the Effective Date, continue to relate and remain attached to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of Transferee Company.
- v) Any existing encumbrances over the assets and properties of Transferee

properties of Transferor Companies transferred to and vested in Transferee Company by virtue of this Scheme.

- vi) Pursuant to the Scheme coming into effect and upon the entire business and the whole of the Undertaking of Transferor Companies being transferred to and vested in the transferee Companies, Transferee Company shall without any further application or deed, issue and allot, credited as fully paid-up, to the extent indicated below, to every shareholder of Transferor Companies, his/her heirs, executors, administrators or the successors-in-title, as the case may be, holding fully paid up equity shares of Transferor Companies and whose names appear in the Register of Members of Transferor Companies as on the Record Date in the following proportion viz.:

"1 (One) fully paid up Equity Share of Rs 10,000/- each of Transferee Company shall be issued and allotted for every 2,319 (Two Thousand Three Hundred Nineteen) fully paid up Equity Shares of Rs 10/- each held in the Transferor Company No. 1"; "Jayshree Nirman Limited".

"1 (One) fully paid up Equity Share of Rs 10,000/- each of Transferee Company shall be issued and allotted for every 558 (Five Hundred Fifty Eight) fully paid up Equity Shares of Rs 10/- each held in the Transferor Company No. 2"; "Asian Securities Exchange Private Limited".

- vii) The Transferee Company shall issue fraction Coupon against fractional entitlements to the members of the Transferor Companies who may be

multiples thereof within a stipulated time failing which the coupons lapse.

- viii) The Board of Directors of Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of equity shares to the members of Transferor Companies pursuant to clause 4.1 of the Scheme.
- ix) Upon this Scheme becoming effective, all the shareholders of the Transferor Companies if so required by the Transferee Company shall surrender their Share Certificates for cancellation thereof to the Transferee Company notwithstanding anything to the contrary upon the new shares in the Transferee Company being issued and allotted by the Transferee Company to the Shareholders of the Transferor Companies whose names shall appear on the Register of Members of the Transferor Companies. The cross holdings, if any, between the Transferor & Transferee Companies shall be cancelled and the same will result in reduction of the share capitals. Those shareholders of the transferor company(s) who does not want the allotment of shares of the transferee company shall be allotted zero coupon bonds of the same value in respect of their entitlement which shall redeemed after 3 years or earlier at the option of transferee company. The share capital of the company shall be reduced to give such effect. The share certificates in relation to the Shares held by them in the Transferor Companies shall be deemed to have been automatically cancelled and be of no effect on and from the date as may be fixed by the Board of Directors and the Transferee Company may at its sole discretion instead of requiring the surrender of

and from the date as may be fixed by the Board of Directors of the Transferee Company.

- x) All the assets and liabilities as on the Appointed Date, recorded in the books of Transferor Companies shall stand transferred to and vested in Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at their respective book values/ Fair Value as may be decided by the Board of Directors of the Transferee Company.
- xi) Crossholding among the Transferor & Transferee Companies, if any, will be cancelled and allotment of shares to the shareholders of Transferor Companies will be made accordingly.
- xii) Inter Company investment between the Transferor Companies and Transferee Company will be cancelled and difference if any, in the book value/ fair value would be adjusted in General Reserve / Goodwill of Transferee Company.
- xiii) Transferee Company shall record the assets and liabilities of the transferor companies vested in it pursuant to the scheme, at their respective book / fair value as may be decided by the Board of Directors of the Transferee Company at their discretion. The difference of value if any, would be adjusted in General Reserve / Goodwill of Transferee Company.
- xiv) Transferee Company shall credit in its books of account, face value of the equity shares issued to the members of Transferor Companies pursuant to the Scheme, to the Share Capital Account.
- xv) If considered appropriate for the purpose of application of uniform accounting methods and policies between Transferor Companies and Transferee Company, the Transferee Company may make suitable

adjustments to reflect the effect thereof in the General Reserve of

amalgamation is effected as per the provisions of Section 72A of the Income Tax Act, 1961.

- xvii) The Outstanding MAT benefits of all the Transferor Companies, if any, will be transferred to the Transferee Company.
- xviii) In case of any difference in accounting policy between the transferor Companies and the Transferee Company, the same shall be dealt with in accordance with the provisions of Accounting Standard 14, so as to ensure that the financial statements of the Transferee Company reflect the correct financial position on the basis of consistent accounting policy.

6. By an Order made in the above matter on September 26, 2018 by the Hon'ble National Company Law Tribunal, Kolkata Bench. A copy of the said order dated September 26, 2018 is annexed hereto and marked as "Annexure- VII";

- i. the Applicant Company No. 1 was directed to convene a meeting of the equity shareholders of the Applicant Company No. 1 for the purpose of considering and, if thought fit approving with or without modifications the said scheme of compromise or arrangement by way of amalgamation and the said order directed that Mr. Pramod Kumar Drolia, Advocate should act as Chairperson of the said meeting and should report the result thereof to the Tribunal. The said Mr. Pramod Kumar Drolia, Advocate vide letter dated 28.09.2018 appointed Mrs. Kriti Daga as the scrutinizer for the purpose of e-voting and also at poll;
- ii. The Meeting of equity shareholders of the Applicant Company No. 2 and 3 was dispensed with since all the equity shareholders have given their consent with separate affidavits;
- iii. The meeting of the creditors of the Applicant Company No. 1 was also

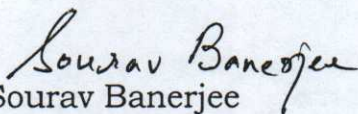
7. Notice of the meeting of the equity shareholders of the Applicant Company No. 1 was sent individually to the members as required by the order together with a copy of the compromise or arrangement and of the statement required by section 231, 232 read with Section 230 of the Companies Act, 2013 and a form of proxy. The notice of the meeting was also advertised as directed by the said order in English newspaper "Financial Express" and in Bengali newspaper "Aajkal" as on 24.10.2018. A copy of the notice dated 22.10.2018 along with the newspapers in which the said notice is published are annexed hereto and collectively marked as "Annexure- VIII".
8. On November 26, 2018, a meeting of the equity shareholders of the Company was duly convened in accordance with the said order, was held at 11.00 A.M. AT 2, Palm Avenue, Ground Floor, Kolkata – 700019 and the said Mr. Pramod Kumar Drolia, Advocate acted as the chairperson of the meeting.
9. The said Mr. Pramod Kumar Drolia, chairperson of the meeting based on the report of the scrutinizer has vide his letter dated 26.12.2018 reported the result of the meeting to this Hon'ble Tribunal.
10. The said meeting of the equity shareholders of the Applicant Company No. 1 was attended by 27 equity shareholders either in person or by proxy are holding 2496020 equity shares and the total value of their shares is Rs. 2,49,60,200/- representing 49.32% of the total value of shares of the Applicant Company No. 1. The said compromise or arrangement by way of scheme of amalgamation was read and explained by the said Mr. Pramod Kumar Drolia, Chairperson to the meeting and it was resolved unanimously

12. Notice of this petition need not be served on any person. However, the petition was already served upon the authorities as per order dated September 26, 2018. The affidavit of service of such service of the petition are annexed hereto and collectively marked as "Annexure - IX" The petitioners therefore pray:

a) That the said Scheme of Amalgamation of the Transferor Company with the Transferee Company being "Annexure - XII" to the Petition be sanctioned by the Hon'ble Tribunal with effect from 1st day of April, 2016 to be binding on the Transferor Company and the Transferee Company and their shareholders and all concerned.

Or

b) such other order may be made in the premises as to this Hon'ble Tribunal shall deem fit and proper.


Sourav Banerjee

(Company Secretary/Authorised signatory)

Dated this 28th day of December, 2018

Place: Kolkata

17
ANNEXURE - I

The Companies Act, 1956

Private Company Limited By Shares

*Memorandum
and
Articles of Association
of*

JAYSHREE NIRMAN LIMITED



TRUE COPY
ATTESTED

Sourav Banerjee



20. no. 21-54157

फ्रेश सर्टिफिकेट ऑफ इन्कॉर्पोरेशन कन्सेक्वेंट
ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में
[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]
In the Office of the Registrar of Companies, West Bengal
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF JAYASHREE NIRMAN PRIVATE LIMITED

मैं एवर द्वारा प्रमाणित करता हूँ कि ... परिसीमित निरमा निगम मूलतः 19 ... के ... के
... दिनांक ... अधिनियम के अधीन और ... परिसीमित
नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निर्देशनों के अनुसार आवश्यक
उत्कृष्ट पारित कर चुकी है और इसकी आवश्यकता के अनुसार निम्नलिखित नामों का विभाग द्वारा प्रदान कर दी गई है।
I hereby certify that Jayashree Nirman Private Limited, which was originally incorporated on 20th
day of January, 19 71 ... under the Companies Act, 1956 and under the name Amrapur
Tanaka Pvt. Limited having duly passed the necessary resolution in terms of section 21/22 of the Companies Act, 1956, and the approval of the Central Government signified in writing
having been accorded thereto in the Department of Company Affairs.

अब मैं निदेश के तहत ... 19 ... के पत्र ... द्वारा प्राप्त हो
जाएगा कि कम्पनी का नाम इस दिन ... परिसीमित में बदल दिया गया है और यह
प्रमाण पत्र उस अधिनियम की धारा 23 (1) के अनुसार जारी किया जाता है।

Regional Director ... letter No. ... dated ... 19 ...
the name of the said company is this day changed to JAYASHREE NIRMAN
Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह जारी है ...
दिया गया है।
Given under my hand at Calcutta this day of February, 19 76
(One thousand nine hundred and ninety six).

Muneer
कम्पनियों का रजिस्ट्रार
ASSH, Registrar of Companies

* यहाँ पर कम्पनी का वह नाम लिखिए जो कि तबसे ही से पूर्व था।
* Here give the name of the Company as existing prior to the change.
यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिसके अधीन कम्पनी का मूलतः रजिस्ट्रेशन और निगमन किया गया था।
* Here give the name of the Act(s) under which the Company was originally registered and incorporated.
बे० एच० सी०-7
J S. C.-7



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Sourav Basu



Co. No. 21-54157

नाम में दख्खी के परिणामस्वरूप निम्न के किये गया प्रमाण-पत्र
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

कम्पनी के रजिस्ट्रार के कार्यालय में ...
[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]
In the Office of the Registrar of Companies, Muz Bazar ...
(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF ANNAPURNA TOWERS PRIVATE LIMITED

हैं द्वारा प्रमाणित करता हूँ कि ... परिशिष्ट निम्न दिनांक 19 ... के ... के
... दिनांक ... अधिनियम के अधीन और ... परिशिष्ट
नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निर्देशों के अनुसार आवश्यक
दस्तावेज प्रस्तुत कर चुकी है और इसकी सत्यता की निम्न प्रमाणिकता कावे विभाग द्वारा प्रदान कर दी गई है।
[I hereby certify that ... Limited, which was originally incorporated on ...
day of January 19 94 ... under that ... S. Act, and under the name Annapurna
Towers P. Ltd. Limited having duly passed the necessary resolution in terms of section 21/22 of the
Companies Act 1956, and the approval of the Central Government signified in writing
having been accorded thereto in the Department of Company Affairs.

अतः निदेश के तारीख ... 19 ... के पक्ष में, ... द्वारा प्राप्त हो
बान पर बण कम्पनी का नाम इस दिन ... परिशिष्ट में तारीख कर दिया गया है और यह
प्रमाण पत्र अधिनियम की धारा 23 (1) के अनुसार जारी किया जाता है।
Regional Director ... letter No. 21-54157/96 dated 22-01-1996
the name of the said company is this day changed to JAYA SHREE NIRMAL PRIVATE
Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर के यह तारीख ... 23-01-1994
को दिया गया।
Given under my hand at Calcutta this day of January 1994.
One thousand nine hundred ninety four.

[Signature]
रजिस्ट्रार ऑफ कंपनियों
Registrar of Companies

*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तद्वर्ती से पूर्व था।
*Here give the name of the Company as existing prior to the change.
यहाँ पर अधिनियम (अधिनियम) का नाम लिखिए जिसके अधीन कम्पनी का प्रारम्भ रजिस्ट्रार के कार्यालय में किया गया था।
*Here give the name of the Act(s) under which the Company was originally registered and incorporated.
को दया कीजिए



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THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
JAYSHREE NIRMAN LIMITED

- I. The name of the Company is JAYSHREE NIRMAN LIMITED.
- II. The Registered Office of the Company will be situated in the State of West Bengal.
- III. The objects for which the Company is established are :
 - A. Main objects to be pursued by the Company on its incorporation :
 1. To acquire by purchase, sales, lease, exchange, hire or otherwise develop or operate land, buildings, and hereditaments of any tenure or description including agricultural land, mines, quarries, tea or coffee grandens, farms, gardens, orchards, groves, plantations and any estate or interest therein, and right over or connected with land and buildings so situated and develop or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, rooms, flats, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, hostels, gardens, swimming pools, playgrounds, buildings, works, and conveniences of all kinds and by leasing, hiring or disposing off the same and do the financing business for above purposes.
 2. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land, tea garden, orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders or stockists of tea, coffee, co-coa, cinchona, rubber, bamboo, timber, fruits, vegetables, cocoanut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oil-seeds, wheat and other grains and any kind of horticulture, agricultural, food or beverage product or products.



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B. Objects incidental or ancillary to the attainment of Main Objects :

1. To lend, invest or deal with the money either with or without interest or security, including in current or deposit account with the Bank or Banks other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit subject to provision of Section 58A of the Companies Act, 1956 and direction issued by Reserve Bank of India or loan upon such terms and conditions as the Company may approve, subject to the provisions of Companies Act. Provided the Company shall not do any banking business as defined under the banking Regulation Act, 1949. 8.
2. To borrow or raise or secure the payment or money from any Bank or Banks or any Financial Institution or any other person or persons NRI, NRO & Foreign Banks and Institutions for the purpose of the Company's main business in such manner and on such terms and with such rights, powers and privileges as the Company may think fit and particularly by issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligation or securities of the Company and with a view to hypothecate and/or in any way encumber or create charge on the undertaking and all or any of the immovable and movable properties, present or future, and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off any such securities. 10.
3. To enter into partnership or arrangement for sharing the profits or joint venture with any person or persons, company carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company and to acquire or join in acquiring any such business, as covered by the object clause (A) above. 11.
4. To sell, improve, manage, develop, exchange, lease, mortgage, dispose off turn to account or otherwise deal with all or any part of the undertaking, property, investments and rights of the Company. 12.
5. To apply for, purchase or otherwise acquire any patent, trade mark, brevet'd invention, licences, concessions, protection, rights, privileges, and the like conferring any exclusive or non-exclusive or limited rights to any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem directly or indirectly of use or benefit to the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant license, privileges in the respect or otherwise turn to account the property, right or information so acquired and to assist encourage, and spend money in making experiments tests, improvements of all invention patent and right, which the Company may acquire or propose to acquire. 13.
6. To establish and support or aid in the establishment and support of associations, institutions, clubs, societies, funds, trust and conveniences calculated to benefit employees or ex-employees of the Company or dependants or the connections of such persons; or subject to the provisions of the Companies Act, 1956 to subscribe or grant money for any charitable, national, religious, benevolent, object or fund; or for any purpose which may likely, directly or indirectly, further the main objects provisions of Section 293A of the Companies Act, 1956. 14.

7. To distribute among the members of the Company dividends including bonus shares (including fractional Share Certificates) out of profits, accumulated profits, or funds and resources of the Company in any manner permissible under Law in the winding up.
8. To allot shares in the Company to be considered as fully or partly paid up in payment or consideration of any service or property of whatever description which the Company may acquire.
9. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company or any other Company, subject to the provisions of Sections 391 to 394 of the Companies Act, 1956.
10. To open branches in India and elsewhere and to get the Company registered in any foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.
11. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
12. To provide for the welfare of employees or ex-employees (including Directors and ex-Directors) of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building or dwelling houses or quarters, to grant money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments, by creating and from time to time subscribing or contributing to provident fund, institutions, funds, profits sharing or other schemes, or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries medicals and other attendance or assistance as the Company shall think fit.
13. To undertake, carry out, promote and sponsor rural development including and programme for promoting economic welfare of or the upliftment of the public in any rural area and to incur any expenditure or any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner and divest the ownership of any property of the Company to or in favour of any public or local Body or Authority or State Government or any Public Institution or Trust or Fund or Organisation or person as the Directors may approve to establish and support or aid in the establishment and support of associations, institutions, clubs, societies, funds, trusts and conveniences constituted to benefit employees or ex-employees of the Company or the dependents or the connections of such persons or subject to the provisions of Companies Act, to subscribe or guarantee money for any charitable, national, religious, benevolent, general or useful object or fund, or for any purpose which may likely, directly, or indirectly, further the objects of Company or the interest of its members or business.
14. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities of any Company or of any Authority.



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Central, State, Municipal, Local or otherwise or of any persons whomsoever, whether incorporated or not for the purpose of the business of the Company.

15. To promote, from or acquire any company and to take, purchase, or acquire shares or interest in any company and to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose off or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such company.

C. Other Objects :

1. To carry on business as producers, manufacturers, processors converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium, and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rocket and crafts communication, objects and media, power plants domestic or public lighting, heating, cooling or cooking purposes lighters, plant producing, water, chemicals or fuels, pesticide, defence or war fare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories required for working or using or producing any of such gases and products.
2. To carry on the business as printers, publishers, stationers, lithographers, stereotypers, electrotypers, photographers, printers, lithographers and engravers, die sinkers, book binders, designers, draftsman, paper and ink manufacturers, envelop manufacturers, account book manufacturers, machine rulers, numerical printers, bag-makers, cardboard manufacturers, ticket manufacturers, calendars and book-sellers, diary printers, dealers in playing, visiting, railway, festive, complimentary, wedding or other ceremonial cards or fancy cards or valentines.
3. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesives, sheets, roofings, glass furniture, fittings, electrical goods, water supply or storage, equipments, floor polish, door closers, concrete mixers, elevators, paints, hardware, pipe fittings, lubricant oil, building materials forest products, and any other building or decorative materials made of cement, stone, clay, timber, teak, board, fiber, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.
4. To manufacture, export, import, buy, sell and deal in bags, containers, cans, boxes, drums, cylinders, bottle tops, crown corks, packages, packing materials, pressed netwares, utensils, cutlery, table wares and articles made of hessian, tin, metal, plates, sheets, glass, fibre, paper, board, cloth, leather, plastic or other synthetic compound or materials, timber or plywood and to deal in tinplates, wire, sheets and to undertake either on



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own account or on commission basis or otherwise printing, painting, designing, enamelling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or articles and to act as packers.

5. To manufacture, export, buy, sell, hire, lease out and deal in GLS lamps, electric bulbs, tube lights and other types of bulbs, lamps or tube and voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramway automobile and other vehicles, defence establishments army, navy and airforce for wireless, radios, torches, toys, electric and electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids and other appliances working on such batteries and such items and goods which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.
6. To carry on business as manufacturers, producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers, of all kinds of paper and packages, board, sheets, stationery goods, wrappers, tapes, films sheets, laminates and other packing materials made of paper, card-board, corrugated sheets, cloth hessian timber, teak, ply-wood metal, plastic p.v.c. or other synthetic chemical, fibrous or natural products for domestic, household educational, commercial, industrial Government or public use.
7. To carry on business as advertising and publicity agents and contractors in various ways and manners including outdoor and in newspapers, magazines, books, screens, slides, walls, buses, railways, other transport vehicles and public places, audio-visual display and to prepare, advise, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
8. To carry on business as traders, dealers, wholesalers, retailers, makers, designers, combers, scourers, spinners, weavers, finishers, dyers and manufacturers of readymade garments, yarns and fabric of wool, cotton, jute, silk, rayon, nylon, tere-line and other natural, synthetic and/or fibrous substances and/or manufacturers of materials from the waste realised from the above mentioned products either on its own account or on commission and to carry on business as drapers and dealers of furnishing fabrics in all its branches as customers, readymade dress and mantle makers, silk mercers, makers and suppliers of clothing, lingerie and trimmings of every kind furriers, draper haberdashers milliners, hosiers, gloves, lace makers, feather dresses, felt makers dealers in and manufacturers of yarns, fabrics and also to manufacture, deal in or process natural starch and other sizing materials, substances of all kinds and compounds and other substances, either basic or intermediate required for the above mentioned product or products.
9. To carry on business as manufacturers, repairers, assemblers or hirers, agents, importers, exporters, dealers, traders, stockists, brokers, buyers, sellers of plants, machinery, engineering goods, spare parts, accessories,



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equipments, machine tools, apparatus, components parts, fittings implements, accessories required by workshops, transporters, railways or for agricultural, plantations, handling, excavation, domestic, fabrication or irrigation purposes and to acquire, construct, hire, decorate, decorate, maintain or own land work shops, factories, shop, show rooms, office rights or agencies required for or in connection with any such business.

10. To purchase, acquire, hold and dispose off or otherwise deal and invest in any shares, debentures and other securities in or any company or companies and to act as investors, guarantors, underwriters, financiers to industrial enterprises either out of its own funds or out of funds that the company might borrow by issue of debentures from bankers or otherwise howsoever in any other manner.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 5,50,00,000/- (Rupees Five Crores fifty lacs) divided into 55,00,000 Equity shares of Rs. 10/- each with power to increase or reduce the same in accordance with the provisions of the Companies Act, 1956 and to classify or reclassify the Share Capital.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names :

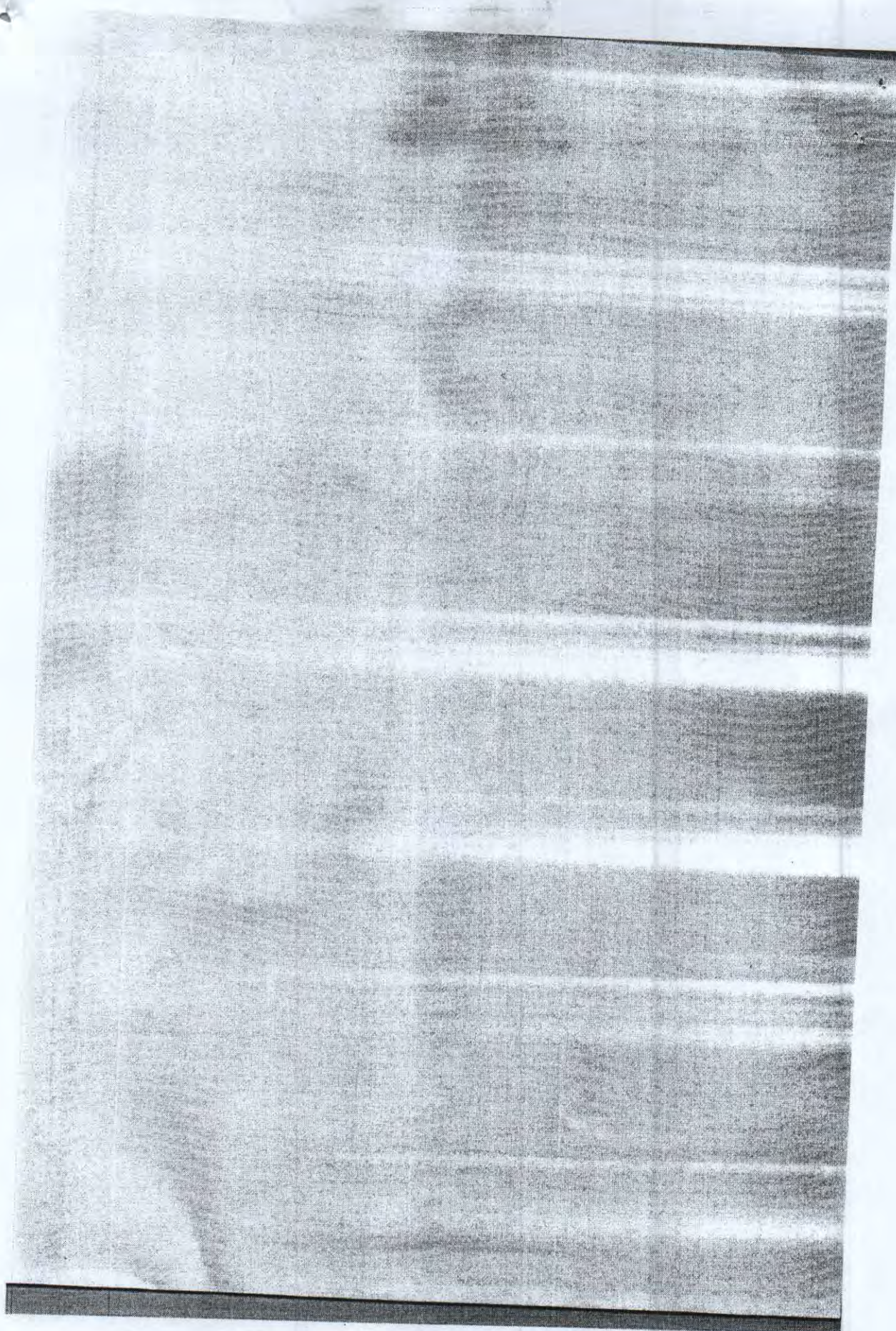
Signature, Names, Addresses Descriptions and Occupation of Subscribers	Equity Number of Shares taken by each Subscriber	Signature, Names, Addresses Descriptions and Occupation of the Witness
Sd/- JAGAT SINGH DUGAR S/o. Santok Ch. Dugar 196, Old China Bazar Street, Calcutta-700 001 Business.	100 (One hundred)	Witness to both signatories Sd/- V. K. VERMA S/o. N. Prasad 36, Bendinck Street Calcutta-700 069 Service
Sd/- ANITA DUGAR W/o. Jagat Singh Dugar 196, Old China Bazar Street, Calcutta-700 001 Housewife.	100 (One hundred)	
TOTAL	200 (Two hundred)	

Calcutta, dated the 13th Day of January, 1992.



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THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF JAYSHREE NIRMAN LIMITED

Interpretation.

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof.
The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.
The Company means **JAYSHREE NIRMAN LIMITED**.
'The Act' means the Companies Act, 1956 and includes any re-enactment or statutory modification thereof for the time being in force.
'Directors' means the Directors for the time being of the Company.
'The Board' means the Board of Directors for the time being of the Company.
'The Managing Director' means the Managing Director for the time being of the Company so appointed.
'The Secretary' means The Secretary of the Company for the time being so appointed.
'Office' means the Registered Office for the time being of the Company.
'Register' means the Register of Members to be kept pursuant to Section 150 of the Act.
The Registrar means The Registrar of Companies, West Bengal.
'Seal' means the Common Seal for the time being of the Company.
'Month' means calendar month.
'Dividend' includes Bonus.
'Person' includes body corporate, firm, association of firms and society registered under the Societies Registration Act.
'Proxy' includes Attorney duly constituted under a power of attorney.
'In writing' and 'Written' include printing, lithography and any other modes of representing or reproducing words in a visible form.
'Debenture' includes debenture stocks.
'Special Resolution' and 'Ordinary Resolution' have the same meanings as assigned thereto by Section 189 of the Act.
These 'Presents' means the Memorandum of Association and these Articles of Association of the Company for the time being in force.



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Words importing the singular number shall include the plural number and vice versa.

Word importing masculine gender shall include feminine gender and vice versa.

'Articles' means these Articles of Association or as altered and modified from time to time according to law.

Table 'A' not to Apply.

2. The regulations contained in table 'A' in the first Schedule to the Companies Act, 1956, shall not apply to the Company, save and except in so far as they are embodied in the following Articles, which shall be the regulations of the Company.

Company not to purchase its own shares.

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares of the Company and the Company shall not give directly or indirectly, any financial assistance whether by way of loan guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with the purchase of, or subscription for any shares in the Company or in its holding Company.

Availability of Memorandum of Articles of Association.

4. Copies of Memorandum of Articles of Association of the Company shall be furnished to every shareholder of the Company at his request on payment of Rs. 2/- (Rupees Two).

Commencement of New Business.

5. Subject to the provisions of Sub-section (2A) of the Section 149 of the Companies Act the Company may from time to time commence new business as germane to its object as stated in Clause III of Memorandum by a Special Resolution.

SHARES

Division of Share Capital.

6. The Authorised Share Capital of the Company is Rs. 5,50,00,000 (Rupees Five crores fifty lacs) divided into 55,00,000 Equity Shares of Rs. 10/- each.

Redeemable Preference Shares.

7. Subject to the provisions of Section 80 of the Companies Act, the Company may issue Preference Shares which are, or at the option of the Company are liable to be redeemed on such terms and in such manner, as the Board may determine.

Control & Allotment of Shares.

8. Subject to the provision of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such time, either at par or at a premium and for such consideration as the Board thinks fit, Provided that, where at any time it is proposed to increase the Subscribed Capital of the Company by the allotment of further shares, then, subject to the provisions of Section 81(1) of the Board shall issue such shares in the manner set out in Section 81(1) of the Act. Provided that option or right to make call on shares shall not be given to any person without the sanction of the Company in General Meeting.



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Directors may allot shares for consideration other than cash.

9. The Directors may allot and issue shares in the Capital of the Company as partly or fully paid in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted, may be issued as fully or partly paid up shares.

Shares to be Numbered.

10. The shares in the capital shall be numbered progressively according to their several denominations.

Return of Allotment.

11. As regards all allotments made from time to time the Company shall duly comply with Section 78 of the Act.

Restriction on Allotment.

12. If at any time the Company offer any of its shares to the public for subscription.

- i) no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed; and
- ii) the amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share; and
- iii) the Company shall comply with the provisions of sub-section(4) of Section 69 of the Act.

Payment of Commission & Brokerage.

13. The Company may exercise the powers of paying commission conferred by Section 76 of the Act provided that the rate present or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the commission shall not exceed 5 percent of the price at which any shares in respect where of the same is paid, are issued (as the case may be). Such commission may be satisfied by the payment of cash on the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Issue of Shares at a Discount.

14. With the previous authority of the Company in general meeting and the sanction of the Company Law Board Bench and upon otherwise complying with Section 79 of the Act, the Board may issue at discount, shares of a class already issued.

Instalments on Shares be duly paid.

15. If, by the conditions of issue of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalments shall, when due, be paid to the Company, by the person who for the time being shall be the registered holder of the shares or by his executor or administrator as the case may be.

Liability of joint-holders of Shares.

16. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of shares in their name and they shall be so liable even after forfeiture of such shares.

Registered holder to be treated as absolute owner.

17. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share in the part of any other person.

Who may be registered.

18. Share may be registered in the name of any person, Company or other body corporate, but more than four persons shall not be registered as joint-holders of any shares.

INCREASE AND REDUCTION OF CAPITAL.

Power to increase Authorised Capital.

19. The Company in General Meeting may, from time to time, by ordinary resolution increase the share capital by the creation of new shares by such sum, be divided into shares of such amount, as may be deemed expedient.

On what conditions new shares may be issued.

20. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions thereto as the general meeting resolving upon the creation thereof, shall direct, and if no direction be given, the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

Provisions relating to the issue.

- 20A. Before the issue of any new shares, the Company in general meeting, may make provisions as to the allotment and issue of the new shares and in particular, may determine to whom the shares be offered in the first instance and whether at par or premium or subject to provisions of Section 79 of the Act at a discount. In default of any such provision or so far as the same shall not extend, the new shares may be dealt with in conformity with the provisions of these Articles.

- 20B. Where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of the unissued capital or out of the increased share capital then:

- (a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
- (b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
- (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in

favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allotment any shares to any person in whose favour any member may renounce the share offered to him.

- (d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.

20C. Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever :

- (a) If a Special Resolution to that effect is passed by the Company in General Meeting, or
- (b) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

20D. Nothing in sub-clause (c) of (1) hereof shall be deemed :

- (a) To extend the time within which the offer should be accepted; or
- (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

20E. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the Company :

- (i) To convert such debentures or loans into shares in the Company; or
- (ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term :

- (a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the Rules, if any, made by the Government in this behalf; and
- (b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.



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New shares to rank par-passu with existing shares.

21. Except so far as otherwise provided by the conditions of issue, newly issued share capital shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

Inequal in number of new shares.

22. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty arising in the allotment of such new shares, or any of them amongst the members such difficulty shall, in the absence of any direction in the resolution creating the shares for, by the Company in general meeting be determined by the Board.

Reduction of Capital.

23. The Company, may subject to the provisions contained in Section 100 to 105 of the Act, from time to time, by special resolution, reduce in any manner and with, and subject to, any incident Capital authorised and consent required by law and in particular may pay off any paid up share capital upon the footing that it may be called up again, and may, if and so far as necessary, alter its memorandum by reducing the amount of its share capital and shares accordingly.

- a) Its share capital;
- b) any capital redemption reserve account; or
- c) any share premium account.

ALTERATION OF SHARE CAPITAL

Power to sub-divide and consolidate shares.

24. The Company, by ordinary resolution may from time to time :
- a) Consolidate and divide all or any of its share capital into shares of large amount than its existing shares.
 - b) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
 - c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Rights in respect of shares on Sub-division.

25. Where any share capital is sub-divided, the Company in General Meeting and subject to the provisions of Sections 85, 87, 88 and 106 of the Act, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferential or special rights as regards dividend, payment of capital voting or otherwise.

Surrender of Share.

26. Subject to the provisions of Section 100 to 105 of the Act, the Board may accept from any member, the surrender of shares, on such terms and conditions as shall be agreed, of all or any of his shares.



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VARIATION OF SHARE HOLDER'S RIGHTS

Power to vary rights.

27. If at any time the share capital is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise prohibited by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act, whether or not the Company being wound up, be modified, commuted, affect, abrogated, varied or dealt with by the consent in writing of the holders of three-fourth of the issued shares of that class or with the sanction of a special resolution passed at the separate meeting of holders of the issued shares of that class. To every such separate meeting the provisions of these regulations relating to general meeting shall mutatis mutandis apply, but so that the necessary quorum shall be two persons, at least, holding or representing by proxy one third of the issued shares of the class in question. This Article is by implication to curtail the power of modification which the Company would have if this Article was omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of such agreement or resolution to the Registrar.

SHARE CERTIFICATES

Issue of Certificate.

28. The Certificate of title to shares, shall be issued within two months after allotment (or within such other period as the conditions of the issue shall provide).

Member's Rights to Certificates.

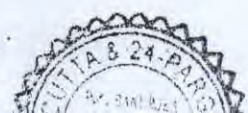
29. (1) Every person whose name is entered as member in the Register of Members shall be entitled to receive within two months after allotment one certificate or more certificates on the marketable lot for all the shares registered in his name or if the Directors so approve to several certificates each for one or more of such shares.
- (2) Every certificates shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or by engraving in metal or by lithography.
- (3) In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of certificate to the first person named in the register shall be sufficient delivery to all such holders.

Issue of Certificates to Joint Holders.

30. The Certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the Register.

Replacement of Share Certificates.

32. If any certificate be old, decrepit, worn-out, torn or mutilated or defaced or where the cages on its reverse side for recording transfers have been duly utilised, then upon surrender thereof to the Company, the Board shall order the same to be cancelled and issue a new certificate in lieu thereof without any payment. If any certificate be lost or destroyed, then upon proof to such loss or destruction of the satisfaction to the Board and on such indemnity and the payment of out-of-pocket expenses incurred by the company in investigating evidence, as the Board thinks fit, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate on a fee of two rupees for each certificate or such smaller fee as the Board may determine.



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Calls.

CALLS

32. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, made such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every calls so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalment and shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed in meeting of the Board.

Restriction on power to make calls and notices.

33. No call shall exceed one-fourth of the nominal amount of a share, be made payable at less than one month from the payment of the last preceding call. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and the person or persons to whom such call, the Directors may, by notice in writing to the members revoke the same or extend the time for payment thereof.

Calls on shares of same class to be made on uniform basis.

34. Where any calls for share capital are made on shares such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

When amount payable at fixed times or by instalments as calls.

35. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the nominal amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls, forfeiture or otherwise shall relate to such amount or instalment accordingly.

When interest on call or instalment payable

36. If the sum payable in respect of any call or instalment not paid on or before the day appointed for payment, the holder for the time being of the shares in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of 12 percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine. The Company may in their absolute discretion waive the payment of interest, wholly or in part in the case of any person liable to pay such call or instalment.

Evidence in action for call.

37. Subject to the provisions of the law of Evidence and procedure, on the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose on the register of the Company as a holder or one of the holders, of the number of shares in respect of which such claim is made, and amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor

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any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of Calls In Advance.

38. The Board may, if it thinks fit, receive from any member willing to advance the same, and either the money or money's worth, all or any part of money due upon the shares held by him beyond the sums actually called for upon the money so paid or satisfied in advance, or so much thereof as from time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board from time to time, unless the Company in General Meeting shall otherwise direct. The Company may at any time repay the amount so advanced upon giving to such member one month's notice in writing. The member shall not, however, be entitled to any voting rights or dividend or to participate in the profits of the monies so paid by him until the same would, but for such payment become presently payable.

No voting rights when calls in arrears.

39. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any share registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien.

Revocation of calls.

40. A call may be revoked or postponed at the discretion of the Board.

Directors may extend time for payment of a Call.

41. The Directors may, from time to time, at their discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of residence at a distance or some other cause, may be deemed fairly entitled to such extension (save as a matter of grace favour).

Every member to pay the proportion of the capital represented by the Share.

42. Every member, his executors or administrators shall pay to the Company the proportion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amount at such time or times and in such manner as the Directors shall, from time to time in accordance with the Company's regulation, require or fix for the payment thereof.

FORFEITURE OF SHARES

Notice for payment of call or instalment.

43. If a member fails to pay a sum payable in respect of any call or any instalment of a call on or before the day appointed for payment thereof, the Board may at any time thereafter, during such time as any part of the said call or instalment of so much of the call or instalment or any part thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person, if any, entitled to shares by transmission, requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Mode of Notice.

44. The notice aforesaid shall name a further day, not being earlier than the expiry of fourteen days from the date of service of notice, on or before which the payment required by the notice, is to be made and a place at which such



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call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the date so named, the shares in respect of which such call or instalment was payable, shall be liable to forfeiture.

Forfeiture of Shares.

45. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before the payment of calls or instalments, interest and expenses due in respect has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture.

46. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of members but no forfeiture shall in any manner be invalidated by any omission or failure to give such notice or to make such entry as aforesaid.

Forfeited shares to become property of the Company.

47. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit.

Board may annul forfeiture.

48. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as it thinks fit.

Effects on forfeiture.

49. i) A person whose shares have been forfeited shall cease to be a member in respect of forfeited shares but shall notwithstanding forfeiture remain liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until, payment at the rate of 12 percent per annum or at such other rate as the Directors may determine and the Directors may enforce payment thereof or any part thereof without any deduction or allowance for the value of the Shares at the time of forfeiture.

Forfeiture involves extinction of all interests, claims, demand against the Company.

- ii) The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demand against the Company in respect of the shares and all other rights incidental to the share except any such of those rights as by these Articles are expressly saved.

Evidence of forfeiture and title of purchase and allottee of forfeited share.

50. Subject to the provisions of the Law of Evidence and Procedure, a duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts there in stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares, and the person to whom the shares are sold shall be registered as the holder of such shares and the purchaser shall not be

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bound to see to the application of the purchase money nor shall his title to such shares be effected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Forfeiture provision to apply to non-payment in terms of issue.

51. The provisions of these regulations as the forfeiture shall apply in the case of non-payment of any such which, by the terms of issue a share become payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same has been payable by virtue of a call duly made and notified.

Power to issue new certificate.

52. When any shares under the powers on that behalf being contained are sold by the Directors and the certificate thereof has not been delivered to that Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered.

Partial payment or any indulgence shall not to preclude forfeiture.

53. Neither the judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction nor the receipt by the Company of a portion of any money which shall from time to time, be due from any member to the Company in respect of his share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Directors from thereafter proceeding to enforce a forfeiture of such share as provided in these regulations for non-payment of the whole or any balance due in respect of the shares.

COMPANY'S LIEN ON SHARES

Company's Lien on Shares.

54. The Company shall have first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 16 hereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

Enforcement of lien by sales.

55. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executor, administrator, committee, curator, bonis or other legal representative as the case may be, and default shall have been made by him or them in payment of the sum payable as aforesaid in respect of such share for fourteen days after the date of such notice.

Application of proceeds of sales.

56. The net proceeds of any such sale shall be received by the Company and after payment of the cost of such sale, be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently

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payable and the residue, if any, shall (subject to like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the share at the date of the sale.

Validity of Sales in exercise of lien and after forfeiture.

57. Upon any sale after forfeiture or surrender or for enforcing a lien in purported exercise of the powers herein before conferred, the Board may appoint some person to execute an instrument of transfer the share sold and cause the purchaser's name to be entered in the Register in respect of share sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered into the Register in respect of such share the validity of the sale shall not be impeached by any person on any ground whatsoever, and the remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.

Original Certificate of forfeited shares to be treated cancelled even if not delivered to the Company.

58. Where any share has been sold by the Board pursuant to these Articles and the certificate in respect thereof has not been delivered to the Company by the former holder of such share the Board may issue a new certificate for such share, distinguishing it in such manner as it may think fit from the certificate so delivered, wherein any such case the certificate in respect of the share forfeited and/or sold is not delivered and new certificate for such share has been issued, the original certificate shall be treated as cancelled and no claim or title based on such certificate shall be binding on the Company.

TRANSFER AND TRANSMISSION

Execution of transfer etc.

59. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation of the transferee has been delivered to the Company along with the certificate relating to the shares, or if no such certificate is in existence along with the letter of allotment of the shares, in accordance with the provisions of Section 108 of the Act. The transferor shall be deemed to remain a member in respect of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness, who shall add his address.

Provided that, whereon an application in writing made to the Company by the transferee, and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnify as the Board may think fit.

Application for registration of transfer.

60. Application for the registration of the transfer of a share may be made either by the transferee or the transferor. No registration shall, in the case of the partly paid share, be affected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act and subject to the provision of these Articles, the Company shall unless objection is made by the transferee within four weeks from the date of receipt of the notice, enter in the Register the name of transferee in the same

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manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Directors may refuse to register transfer.

61. Subject to the provision of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act 1956, the Board may at its own absolute and uncontrolled discretion and without assigning any reasons decline or to Register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has a lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transfer is approved by the Board whether fully paid or not (not withstanding that the proposed transferee be already a member) but in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. The Registration of transfer shall be conclusive evidence of the approval by the Directors of the Transfer. Provided that registration of a transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

- 61A. Change in share holding pattern would have prior approval from the exchange.

Form of transfer.

62. Every instrument of transfer of shares be in the form 7B as prescribed under the Act or as near thereto as the circumstances may admit and shall be in accordance with the provision of Section 108 of the Act, from time to time.

No fee to be charged for registration of transfer.

63. No fee may be charged for registration of transfer and transmission.

Fees for splitting or consolidation etc.

64. No fee will be charged :-

- a) For issue of share certificates in marketable lots.
- b) For splitting up, sub-division and consolidation of shares and debenture certificates and for splitting up and sub-division of Letters of Allotment and splitting, consolidation, renewal into denomination corresponding to the market units of trading as per Rules of Stock Exchange on concerned.
- c) For Sub-division of renunciation letters of rights.
- d) For issue of new certificates in replacement of those which are old decrepit or worn out or where the cages on the reverse for recording transfer have been fully utilised.
- e) For registration of any Power of Attorney, Probate or will, Letters of Administration or similar other documents.

Provided that in case of splitting up and/or sub-division of shares other than the market units of trading as determined or as per prevailing Rules of Stock Exchange concerned, a fee of Rs. 2/- (two) per share certificate may be charged.

Instrument of transfer to be left at office.

65. Every instrument of transfer shall be left at the office of the Company for registration, accompanied by the certificate of the shares to be transferred or if there is no certificate, the Letter of Allotment thereto and such other evidence as the Board may require to prove the title of the transferor or his



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right to transfer the share. The Board may waive the production of any certificate upon evidence to them of its having lost or destruction. Every instrument of transfer which shall be registered, shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

Suspension of transfers.

66. Subject to the provisions of Section 154 of the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that, such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Notice of refusal to registration of transfer.

67. If the Board refuse, whether in pursuance of the Article 59 or otherwise, to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission as the case may be was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission as the case may be, notice of such refusal.

Persons entitled to shares by transmission.

68. The executors or administrators of a deceased member (not being one of several joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator, Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation as the case may be from some competent Court. Probate or Letter of Administration or such other legal representation up in such terms as to indemnify or otherwise as the Board in its absolute discretion may consider necessary.

Transfer of shares of insane, minor, deceased or bankrupt member.

69. Any committee or guardian of a lunatic infant member or any person becoming entitled to transfer share in consequence of the death of bankrupt, insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of the title as the Board thinks sufficient may with consent of the Board (which it shall not be under any obligation to give) be registered as a member in respect of such shares or may subject to the regulations as to transfer hereinbefore contained, transfer such shares. This article is hereinafter referred to as 'The Transmission Article'.

Rights of Persons entitled to shares by reason of death etc.

70. Any Director may retain the dividend payable upon shares to which any person becomes entitled under Article 68 & 69 until such person or his transferee shall become a member in respect of shares.

Election under the Transmission Article.

71. a) If the person becoming entitled to a share under Article 68 shall elect to be registered as a member in respect of the share himself, he shall



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deliver or send to the Company a notice in writing signed by him stating that he so elects.

- b) If the person aforesaid that elect to transfer the share, he shall testify his election by executing an instrument of transfer of shares.
- c) All the limitations, restrictions, and provisions of these Articles relating to the right to transfer and the registration of transfer as aforesaid as if the death, insanity, bankruptcy or insolvency of the member had not accrued and the notice of transfer were signed by that member.

Board may require evidence of transmission.

72. Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the name be so verified or until or unless an indemnity be given to the Company with regard to such transmission which the Board at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Board to accept indemnity.

Right of persons entitled to shares under the Transmission Article.

73. A person so becoming entitled under the transmission Articles to a share by reason of the death, lunacy, bankruptcy or insolvency of member shall, subject to the provisions of Article 107 or Section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he was the member registered in respect of the share.

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the shares and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

Company not liable for disregard of a notice purporting to prohibit registration of transfer.

74. The Company shall incur no liability or responsibility whatever in consequence of its registering or to giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice purporting to prohibit registration of such transfer, and may have entered such notice or referred there to in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to a notice which may be given to it of any equitable right or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard or attend to any such notice and give effect thereto if the Directors shall so think fit.

No transfer to person of unsound mind.

75. No transfer shall be made to person of unsound mind, except as required by law.

Foreign Register of Members.

76. The Company shall have power to keep Foreign Register of members and Foreign Register of debenture-holders in any country or state outside India.



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as may be decided by the Board from time to time. If any shares are to be registered in any such register the instrument of transfer shall be in a form recognized under the law of such country or state or in such form as may be approved by the Board.

Regulations as to transfer of shares to apply to stock.

77. When any shares have been converted into stock the several holders of such stock may henceforth transfer their respective interests therein, or any part of such interests in the same manner as and subject to the same regulations under which shares with Company's Capital may be transferred, or as near thereto as circumstances will admit and the Director's may from time to time, if they think fit, fix the minimum amount of stock transferable and direct the amounts of stock shall be rounded off to the nearest Rs. 10/- with power nevertheless, at their discretion to waive such rules in any particular case.

SHARE WARRANT TO BEARER

Issue of the Share warrants.

78. The Company may issue share warrants subject to, and in accordance with, the provisions of Section 114 and 115 of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time require as the identification of the person signing the application, and on receiving the certificates (if any) of the share, and the amount or stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

Deposit of share warrant at the office of the company.

79. (1) The bearer of a share warrant may at any time deposit the warrant the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of the two clear days from the time of deposit, as if his name were inserted in the Register as the holder of the shares included in the deposited warrant.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on seven day's written notice, return the deposited share warrant to the depositor.

Bearer of share warrant shall not attend or vote at the meeting.

80. (1) Subject as herein otherwise provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend, or vote or exercise any other privilege of member at meeting of the Company or be entitled to receive any notices from the Company.
- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if they were named in the Register of Members as the holder of the shares included in the warrant, and he shall be a member of the Company.

81. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) anew share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.



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CONVERSION OF SHARE INTO STOCK

Conversion of paid-up share into stock.

82. The Company may, by ordinary resolution :

- a) Convert any paid-up shares into stock; and
- b) Re-convert any stock into paid-up shares of any denomination.

Transfer of stocks.

83. The holders of stock may transfer the same or any part thereof in the same manners, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

Provided that the Board may, from time to time fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Power & rights of stock holders.

84. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividend and profits of the Company and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Regulations to apply to stock.

85. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and "Share-holder" in those regulations shall include "Stock" and "Stock-holder" respectively.

BORROWING POWERS

Power to borrow.

86. The Directors may from time to time at their discretion raise or borrow sum or sums of money for the purpose of the Company subject to the provisions of Sections 58A 292, 293 and 370 of the Act and may secure payment or repayment of same in such manner and upon such terms and conditions in all respect as may be prescribed by the Board in particular by the creation of any mortgage, hypothecation, pledge or charge in and over the Company's stocks, book debts and other movable properties.

Debentures, Bonds under the control of the Board.

87. Any Bonds or debentures or other securities issued or to be issued by the Company, shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Conditions on which moneys may be borrowed by the Directors.

88. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company, both present and future, including its uncalled capital for the time being or by giving, accepting or endorsing on behalf of the Company and promissory notes, bills of exchange or other negotiable instruments and no debenture shall carry any voting right whether generally or in respect of a particular class of shares of business.

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89. Debentures, debenture stock, bonds, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Delegation of Powers.

90. If any uncalled capital of the Company be included in or charged by any mortgage or other security, the Board may, by instrument under the Company's seal, delegate the power under Section 282 of the Act to the person in whose favour such mortgage or security is executed or any other person in trust for him.

Issue at discount etc. or with special privileges.

91. Any debentures, debenture stock, bonds or other security may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares attending at General Meetings of Company, appointment of Directors and otherwise debenture, debenture stock, bonds or the securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures/Bonds, Debenture Stock Bonds or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

Instrument of transfer for Debentures.

92. Save as provided in Section 108 of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate of the debentures.

Notice of refusal to register transfer.

93. If the Board refuse to register the transfer of any debentures of the Company it shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

Execution of charges or mortgages by Board.

94. If any Director or any other person shall become personally liable for the payment of any sum preliminary due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable, as aforesaid, from any loss in respect of such liability.

Powers to receive deposits.

95. The Directors may receive deposits on such terms and condition and bearing interest at such rates as they may decide and fix, and which may be made payable monthly, quarterly, half-yearly or yearly, subject to the provisions of Section 58A and any notifications issued from time to time by the Department of Non-Banking Companies, Reserve Bank of India, any.

Payment of Interest on Capital.

96. The Company may subject to the provisions of Section 208 of the Act pay interest on so much of the share capital as is for the time being paid-up, was issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant, which cannot be made profitable for a lengthy period.



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PROCEEDINGS AT GENERAL MEETING

When Annual General Meeting to be held.

97. (a) In addition to any other meetings, a general meeting of the Company shall be held within such interval as is specified in Section 166(1) of the Act and, subject to the provision of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general Meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an Extra-Ordinary General Meeting.

Time and place of Annual General Meeting.

- (b) Every Annual General Meeting shall be called for a time during business hours, and on such day, not being a public holiday within the meaning of Negotiable Instrument Act, as the Directors of the Company may from time to time determine and it shall be held either at the Registered Office of the Company or some at other places within the city, town or village in which the Registered Office of the Company is situated.

Calling of Extra ordinary General Meeting.

98. (a) The Board may, when ever it thinks fit, call an Extra-Ordinary General Meeting. If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, the Directors present in India may call an Extra-Ordinary General Meeting in the same manner and as nearly as possible as that in which such a meeting may be called by the Board.

Notice of Meeting.

- (b) Save as permitted under Section 171(2) of the Act, a General Meeting of the Company may be called by giving not less than twenty one clear days notice in writing.

Contents and Service of notice.

- (c) Notice of every meeting shall be given to the members and to such other person or persons as required and in accordance with Section 172 and 173 of the Act and it shall be served in the manner laid in Section 53 of the Act.

As to commission to give notice.

99. (a) The accidental Commission to give notice of any meeting to or the non-receipt of any such notice by any of the members or other persons entitled to receive such notice shall not invalidate any resolution passed at any such meeting.

Postponement of any General Meeting.

- (b) The Board of Directors may if, deemed fit and proper, postpone any General Meeting already called, and may hold the same afresh by issue of proper notice.

Circulation of Members Resolutions.

100. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of member.



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Quorum.

101. No business shall be transacted at a General Meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to business, save as herein otherwise provided, five members present in person shall be the quorum for the meeting of the Company.

Passing of Resolutions.

102. Any act or resolution which, under these articles or the Act is permitted or required to be done or passed by the Company in General Meeting, shall be sufficiently so done or passed if affected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or the Articles specifically require such act to be done or resolution to be passed by a specific majority or by special resolution as defined in Section 189(2) of the Act.

Chairman of the General Meetings.

103. The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present on if all the Directors present decline to take the chair then the members present shall choose one of their number entitled to vote to be the Chairman of the meeting.

Dissolution and adjournment of General Meetings.

104. If within half-an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon the requisition of members shall be dissolved, but in any other case, it shall stand adjourned to the same day in the next week at the same time and place, and, if at such adjourned meeting, a quorum be not present, those members who are present not being less than two shall be a quorum and may transact the business for which the meeting was called.

Votes by show of hands and casting vote by Chairman.

105. Every question submitted to meeting shall be decided, in the first instance, by a show of hands and in the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the vote to which he may be entitled as a member.

A declaration by the Chairman that the resolution has on a show of hands been carried unanimously or by particular majority or lost and an entry to that effect in the minutes shall be conclusive evidence of the fact without further proof.

Adjournments of the General Meetings and business in such adjourned meeting.

106. (a) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice to be given where a meeting is adjourned for more than 30 days.

- (b) Where a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of original meeting.



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What is to be evidence of the passing of a resolution where poll not demanded

107. At any General Meeting unless a poll is (before or on the declaration of the result of the voting on any resolution and on the show of hands) demanded by the Chairman or by at least five members present in person or by proxy or by any member or members present in person or by proxy and having not less than one-tenth of total voting power in respect of the resolution or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum of not less than fifty thousand rupees has been paid up, a declaration by the Chairman that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the meeting of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against the resolution.

Poll

108. (a) If a poll is demanded as aforesaid it shall be taken forth-with on a question of adjournment or election of a Chairman of the meeting.
- (b) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- (c) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers, at least one of whom shall be a member (not being an officer, employee of the Company) present at the meeting, provided such a member is available, and willing to be appointed, to scrutinise the votes given on the poll and to report thereon to him.
- (d) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. On poll, a member entitled to more than one vote or his proxy or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- (e) The demand for a poll shall not prevent the meeting from transacting any business other than the business in respect of which a poll has been demanded.

VOTES OF MEMBERS

Votes of members.

109. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (a) On a show of hands, every member present in person, shall have one vote; and
- (b) On a Poll, the voting rights of members shall be as laid down in Section 187 of the Act.

Voting Rights of Preferential Shareholders.

110. Except as conferred by Section 187 of the Act the holders of Preference Shares shall have no right. Where the holder of any preference share has a right to vote on any resolution in accordance with provisions of Sub-Section 2 of the Section 187 of the Act, his voting right on a poll as the holder of such share shall subject to the provision of Section 189 and Sub-section (2) of Section 92 of the Act be in the same proportion as the Capital paid-up equity capital of the Company.

Procedure where a Company is a member of the Company.

110. (a) Where a Company or body-corporate (hereinafter called "Member Company") is a member of the Company a person duly appointed by resolution in accordance with Section 187 of the Act to represent such



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member Company at a meeting of the Company, shall not by reason of such appointment, be deemed to be proxy, and the production at the meeting of a copy of such resolution duly signed by the one Director of such member Company and certified by him as a true copy of the resolution shall, on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member Company or body corporate which he represents, as that member Company or body-corporate could exercise if it were an individual member.

Procedure where the President of India or the Governor of a State is a member of the Company.

- (b) Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or, as the case maybe, the Governor could exercise as a member of the Company.

Vote by joint-holders.

112. Where there are joint-registered holders of any shares any one of such person may vote at any meeting either personally or by Proxy in respect of such shares as if he were solely entitled thereof; and if more than one of such joint-holders be present at any meeting either personally or by proxy then one of the said persons so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrator of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.

Vote in respect of deceased, insolvent & minor members.

113. Any person entitled under the Transmission Article 68 to transfer any shares, may vote at any General Meeting in respect thereof in the same manner, as if he were the Registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors, of the right to transfer such shares, or the Director shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-composmentis he may vote whether on a show of hands or at a poll by his committee, curator, bonis or other legal curator and such last mentioned persons may give their votes by proxy on a poll. If any member is a minor, the vote in respect of his share may be given by his guardian. If more than one person claim to exercise the right of vote under this clause, the Chairman of the meeting may elect in his absolute discretion any one person and will accept his vote.

Voting rights on show of hands.

114. No member not present in person shall be entitled to vote on a show of hands, unless such member is a Company or corporation present by proxy or by a representative duly authorised under Section 187 of the Act, in which case such proxy or representative may vote on the show of hands as if he were member of the Company.



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Voting at Meeting.

115. On a poll, votes may be given either personally or by proxy or in the case of a Company, by a representative duly authorised as aforesaid.

Appointment of Proxies.

116. Any member of a Company entitled to attend and vote at meeting of the Company shall be entitled to appoint another person (whether a member or not), as his proxy to attend and vote instead of himself but the proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll and such proxy need not be a member of the Company.

Instrument appointing proxy to be in writing.

117. The instrument of appointing a proxy shall be in writing, under the hand of the appointor or his attorney duly authorised in writing or, if such appointor is a body corporate under its common seal or the hand of its attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a special proxy. Any other proxy, shall be called a general proxy.

Proxies to be deposited at the Office.

118. The instrument appointing a proxy and the power of Attorney or other authority (if any) under which it is signed or a notarial certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid.

When vote by proxy valid through Authority revoked.

119. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the shares in respect of which the vote is given, provided intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the office before the meeting provided nevertheless, that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of Proxy.

120. Every instrument appointing a special proxy shall as nearly as circumstances admit, be in any of the forms as set out in Schedule IX to the Act.

Restrictions on Voting.

121. No member shall be entitled to exercise any voting rights, either personally or by proxy, at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien.

Admission or rejection of votes.

122. a) Any objection as to the admission or rejection of a vote, on a show of hands or on a poll made in due time shall be referred to the Chairman of the meeting who shall forthwith determine the same and such decision shall be final and conclusive.
- b) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.



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DIRECTORS

Number of Directors.

123. Until otherwise determined by the Company in General Meeting, the number of Directors of the Company shall not be less than three and not more than twelve.

124. The first Directors of the Company at the time of adoption these Articles are :—

1. Jagat Singh Dugar
2. Anita Dugar
3. Sanjay Raweri

Non-rotational Directors.

125. Subject to the approval of the Government under provisions of Section 268 of the Act :—

- a) While any money remaining due by the Company under or by virtue of any mortgage, hypothecation, pledge or otherwise or underwriting agreements executed by the Company in favour of the Government Central and/or State and or of the Industrial Finance Corporation of India, Industrial Credit Corporation, Life Insurance Corporation of India or any other Corporation sponsored by the Government, Central or State, and so long as the loan and or guarantee given by the said Government/Corporation in respect of financial commitments of the Company remain outstanding the said corporations shall be entitled to appoint from time to time any person or persons to be their nominees as Directors of the Company. The Directors so appointed shall have the same powers and privileges as other Directors of the Company. Such Directors appointed by the said Government/Corporations shall not be required to possess any qualification shares and the provisions of Articles of Association as to retirement of Director shall not apply to them. The said Director shall hold office at the pleasure of the said Corporation who shall have the full power to remove all or any of Directors appointed by them under this Article and to appoint any others in his or their places as and when they shall deem it necessary. Such appointment or removal shall be by notice in writing to the Company.

Director appointed by trustees of the Debenture-holders.

- b) Any Trust Deed for securing debentures or stocks may if so arranged provide for the appointment from time to time by the trustees thereof, by the holders of the debentures or debenture-stocks of some persons to be Director of the Company and may empower such trustees or holder of debentures or debenture-stocks from time to time remove any Director so appointed. The Director appointed under this Article is herein referred to as "The Debenture Director" and the term, "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Appointment of Directors of the Company and proportion of those who retire by rotation.

126. Not less than two-third of total number of Directors of the Company shall :—

- a) Subject to the provisions of the Act, be persons whose period of office is liable to determination by retirement of Directors by rotation; and



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- b) save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.

Increase or decrease number of Directors.

127. The Company in the General Meeting may subject to provisions of the Articles 116 and Section 259 of the Act by ordinary resolution increase or reduce the number of its Directors.

Power to appoint additional Directors.

128. The Directors shall have powers at any time and from time to time, appoint any other person as a Director either to fill up a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any Director so appointed shall hold office only until the conclusion of the next following Annual General Meeting of the Company, but shall be eligible for re-election at such meeting.

Alternate Directors.

129. Subject to the provisions of Section 313 of the Act or any statutory modifications thereof, the Board shall have power to appoint any person to act as alternate director for a director during the latter's absence for a period of not less than three months from the state in which meetings of the Directors are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall not require any qualification and shall "ipso facto" vacate office if and when the absent Director returns to the state in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

Directors need not hold any qualification shares.

130. A Director need not hold any share in the Company in his name as his qualification, but nevertheless shall be entitled to attend, speak and preside at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.

Remuneration of Directors.

131. Unless otherwise determined by the Company in General Meeting, each Director, other than the whole-time paid Director, shall be paid Rs. 500/- or (as may be decided by Board or a Committee thereof) attended by him. The Directors may also be paid all the expenses as decided by the Board from time to time in attending the meeting of the Board or a Committee of Board.

Expenses of Directors.

132. In addition to the remuneration payable to the Directors under Article 131 hereof, Directors may be paid all reasonable travelling, hotel and other expenses in attending and returning from the meetings of the Board of Directors or any Committee thereof or in connection with the business of the Company.

Extra Remuneration of Directors.

133. Subject to Sections 198, 309, 310 and 314 of the Act, if any Director or Directors being willing, shall be called upon to perform extra service or to make any special exertion in going or residing outside the office for any of the purposes of the Company or in giving special attention to the business of the Company, the Board may remunerate such Director either by fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or substitution for any remuneration to which he may be ordinarily entitled.



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Directors may act notwithstanding vacancy.

134. The continuing Directors may act notwithstanding any vacancy in the Board but, if and so long as their number is reduced below the quorum fixed by these presents for a meeting of the Board, the continuing director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning of general meeting of the Company, but for no other purpose.

Vacation of Office of Director.

135. (1) The office of Director shall 'ipso facto' become vacant if:
- a) he is found to be of unsound mind by a Court of Competent Jurisdiction; or
 - b) he applies to be adjudicated as an insolvent; or
 - c) he is adjudged an insolvent; or
 - d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
 - e) he fails to pay any call in respect of shares in the Company held by him whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the Official Gazette, removed the disqualification incurred by such failure; or
 - f) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer without obtaining leave of absence from the Board; or
 - g) he (whether by himself or by any person for his benefit of his account) or any firm of which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act; or
 - h) he acts in contravention of Section 299 of the Act; or
 - i) he becomes disqualified by an order of the Court under Section 203 of the Act; or
 - j) he is removed in pursuance of Section 284 of the Act; or
 - k) having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company; or
 - l) by notice in writing to the Company he resigns his office; or
 - m) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of the provisions of sub-section (1) of Section 314 of the Act and by operation of that Section he is deemed to vacate office.
- (2) Notwithstanding anything in clause (c), (d) and (i) the disqualification referred in those clauses shall not take effect:
- a) for thirty days from the date of the adjudication or sentence or order; or



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- b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication sentence or conviction resulting in the sentence, until the expiry of seven days from the date on which such appeal or petition is disposed of; or
- c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence or conviction and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

Directors may be Directors of Companies promoted by the Company.

136. A Director of the Company may be or become a Director of any Company promoted by this Company or in which it may be interested as vendor, shareholder or otherwise, and no such Directors shall be accountable for any benefits received as Director or member of such Company.

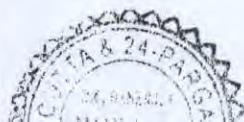
Conditions under which Directors may contract with the Company.

137. Subject to the provisions of Section 297, 299 to 301 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a Private Company of which such Director is a member or Director be void, nor shall any Director so contracting, or being such member so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.

APPOINTMENT, REMOVAL & ROTATION OF DIRECTORS

Vacancies to be filled in Annual General Meeting.

138. (a) At an Annual General Meeting at which a Director retires by rotation the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so filled and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
- (b) If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolve not to fill up the vacancy, the retiring Director shall deemed to have been re-appointed at the adjourned meeting, unless:
- (i) at that meeting or at the previous meeting a resolution for the re-appointment of such Directors has been put and lost; or
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or the Board, expressed his unwillingness to be so re-appointed; or
 - (iii) he is not qualified or is disqualified for appointment; or
 - (iv) a resolution, whether special or ordinary is required for his appointment or re-appointment in virtue of any provisions of the Act; or



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- (v) the provision to Sub-section (2) of Section 283 of the Act is applicable of the case.

Power to remove Directors.

139. The Company may, subject to the provisions of Section 284 of the Act by Ordinary Resolution of which special notice according to Section 190 of the Act has been given, remove any Director before the expiry of his period of office and may by Ordinary Resolution of which special notice has been given, appoint another person in his stead. A Directors so appointed shall hold office until the date upto which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time, thereafter, fill such vacancy under the provisions of Article 140.

Board may fill casual vacancies.

140. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire, in the normal course, the resulting vacancy may be filled by the Board at a meeting of the Board, but any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been so vacated, provided that the Board shall not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 135.

Rotation & Retirement of Directors.

141. (a) At every Annual General Meeting one-third of such Director for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the member nearest to one-third shall retire from office. The retiring Director shall retain his office until dissolution of meeting at which his successor is elected. An ex-office Director shall not be liable to retire by rotation within the meaning of this Article.
- (b) The Director so retire in every year shall be those who have been longest in office since their last election, but as between person who become Directors on the same day, those to retire shall unless they otherwise agree amongst themselves, be determined by lot.

142. A retiring Director shall be eligible for re-election.

When candidate for office of Director must give notice.

143. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting, unless he or some other member intending to propose him has, not less than fourteen days and not more than two months before the meeting left at the office a notice in writing duly signed, signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be.

PROCEEDINGS OF DIRECTORS

Meetings of Directors.

144. (a) The Directors may meet together for the despatch of business, and may adjourn and otherwise regulate their meetings and proceedings as they may think fit.
- (b) The Chairman, Director or any Officer authorised by the Directors may call a meeting of the Board of Directors.



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Directors

Subject to the provisions of Section 316, 372 (5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of any equality of votes the Chairman shall have a second or casting vote.

Notice

145. (a) Notice of every meeting of the Board or a Committee thereof shall ordinarily be given in writing to every Director for the time being at his usual address.
- (b) It shall not be necessary to give notice of a meeting of Directors to any Director for the time being away from India.

Quorum

146. (a) A quorum for the meeting of the Board of Directors shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher. Provided that where at any time the number of interested Directors exceed or is equal to two-third of the total strength, the number of remaining Directors that is to say the number of Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time.
- (b) If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman shall appoint.

Director may summon meetings

147. The Chairman may and on the requisition of a Director shall at any time, summon a meeting of the Board.

Powers to appoint Chairman.

148. The Directors may choose one of their number to be Chairman and the Director so chosen shall continue as Chairman until otherwise determined by the Board, if at any meeting of the Board, the Chairman be not present within five minutes after the time appointed for holding the same the Directors present shall choose one of their number to be Chairman of such meeting.

Powers of the Board Meetings.

149. A meeting of Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles or the Act for the time being vested in or exercisable by the Board.

Power to appoint Committee and to delegate powers.

150. Subject to the provision of Section 292 of the Act, the Board may from time to time delegate any of its powers to committee consisting of such member or members of their body, managers and other officers of the Company as it may think fit, and may from time to time revoke such delegation. Any committee so formed shall, in exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. The meetings and proceedings of any such committee, consisting of two or more members shall be governed by the provisions hereinafter contained regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this Clause.

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Resolution of Meeting of Directors or a Committee valid.

151. All acts done at any meetings of the Directors or of a Committee or by any person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as in every such Director or person had been duly appointed and was qualified to be a Director or a member of a Committee.

Resolution by circulation, without Board Meeting valid.

152. Save for the purposes of Sections 262, 292, 297, 318, 372(5) and 386 and subject to the provisions of Section 289 of the Act, a resolution shall be as valid and effectual, as if, it had been passed at a Meeting of the Directors or of the Committee thereof duly called and constituted, if it is circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee, than in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members at their usual address in India and has been approved by such of the Directors or members as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

POWERS OF THE BOARD*General Powers of the Board.*

153. Subject to the provisions of the Act, control of the Company shall be vested in the Board, who shall be entitled to exercise all such powers and to do all such acts and things, as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided, further, that in exercising any such powers or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute, or in the Memorandum of Association of the Company or in these Articles, or in any regulations made by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation has not been made.

Power to keep Foreign Register.

154. The Company may exercise the powers conferred on it by Sections 157 and 158 of the Act with regard to keeping of a Foreign Register; and the Board may (subject to the provisions of those sections) vary such regulation as it may think fit in respect of the keeping of any such register.

Power to issue Debentures.

155. Every debenture or other instrument issued by the Company for securing the payment of the money may be so framed that the moneys thereby secured shall be assigned free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds or other instruments or securities may be issued at a discount, premium or otherwise and may be issued on a condition that they shall be convertible into any shares of any denomination, and with any special privileges as to redemption, surrender, drawing and allotment of shares or otherwise provided that the debentures with right to conversion into or allotment of shares shall not be issued without consent of the Company in General Meeting.



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Directors may pay commission.

156. The Directors may at any time pay or agree to pay commission to any person in consideration of the subscribing underwriting or agreeing to subscribe or underwrite (whether absolutely or conditionally) and debentures of the Company, but so that if the commission shall be paid or be payable out of the capital the statutory conditions and requirements shall be observed and complied with and the commission shall not exceed two and a half percent of the face value of the debentures.

Discounting etc. of negotiable and other instruments.

157. All cheques, promissory notes, drafts hundies, bills of exchange and other negotiable instruments and all receipts for the moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by the Managing Director or by such person in such as the Board shall from time to time by resolution determine.

Management of Company's Affairs abroad.

158. The Board may make such arrangements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local officers and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of, any instruments sealed therein shall be signed by such persons as the Board shall from time to time by writing under the seal appoint. The Company may also exercise the powers of keeping Foreign Register.

Specific powers given to the Directors.

159. Without prejudice to the General powers conferred by these presents but, subject, however to Sections 292, 293, 294, 295, 297 and 314 of the Act it is hereby expressly declared that the Directors shall have the following powers that is :

- (1) To pay the costs charges, preliminary and incidental to the promotion, formation, establishment and registration of the Company.

To pay for property in shares, debentures etc.

- (2) To pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon, and any such bonds, debenture or other securities may be either specifically charged upon all or any part of the property of Company and its uncalled capital or not so charged.

To acquire property, rights etc.

- (3) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.

To secure the contracts.

- (4) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company or in such other manner as they may think fit.

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To appoint officers etc.

- (5) To appoint and at their discretion remove or suspend such managers, secretaries, experts and other officers, clerks, agents, and servants for permanent, temporary or special services at they may from time to time think fit and determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.

To appoint trustee's.

- (6) To appoint any person (whether incorporated or not) to accept, and to hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

To bring and defend actions act.

- (7) Subject to the provisions of Section 293(1)(b) of the Act, to institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its offices or otherwise concerning the affairs of the Company and also to compound and allow time for payment in satisfaction of any debts, dues and of any claims or demands by or against the Company and act on behalf of the Company in all matters to bankrupts and insolvents and apply and obtain letters of administration, provided that the Board shall not except with the consent of the general meeting remit or give time for the repayment of any debt due by a Director.

To refer to arbitration.

- (8) To refer any claims or demands by or against the Company or to enter into any contract or agreement for reference to arbitration and to observe, enforce, perform, compound or challenge such awards and to take proceedings for the reversal of the same.

To issue receipts.

- (9) To make and give receipt, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

To act as trustee's.

- (10) To act as trustees in composition of the Company's debtors.

To make and may bye laws.

- (11) To make, vary and repeal bye-laws for regulation of business of the Company and the duties of officers and servants.

To give commission on profits.

- (12) Subject to the provisions of the Act and in particular subject to Sections 309 and 310 of the Act, to give a Director or any officer or any other person whether employed by the Company or a Commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profit shall be treated as part of the working expenses of the Company.

To appoint attorney's.

- (13) At any time and from time to time by Power of Attorney under the seal of the company, to appoint any person or persons to be the attorney



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of the Company in India or abroad for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Directors may be from time to time think fit; and any such appointment may be made in favour of any Company or the Members, Directors, Nominees or Managers of any Company or firm or otherwise in favour of fluctuating body persons whether nominated directly or indirectly by the Directors and any such Power of Attorney may contain such powers enabling any such delegates or attorneys as aforesaid sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

To execute mortgage.

- (14) With the sanction of the Board to execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and any such owners, convenient and provisions as shall be agreed upon or other agreements as may thought fit.

To invest money.

- (15) In conformity with Section 293(1)(c) and 372 of the Act to invest and deal with any of the moneys of the Company in such manner as they may think fit and from time to time to vary or realise such investments.

To enter, rescind and vary contracts.

- (16) To enter into all such negotiations and contracts, rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

- (17) To act jointly or severally in all or any of the powers conferred on them.

- (18) To comply with the requirements of the Act or any other local law which in their opinion shall, in the interests of the Company be necessary or expedient to comply with.

To delegate powers discretions.

- (19) To delegate all or any of the powers, authorities and discretions for the time being vested in them and in particular, from time to time to provide by the appointment of an attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manners as they may think fit.

To provide for welfare of employees & their spouses.

- (20) To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families of the dependants or connections of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pensions, allowances, bonuses or other payment by creating and from time to time subscribing or contributing to provident fund, and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions, recreation, hospitals and dispensaries and all other kinds of medical relief.



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To establish subscribe to charitable trusts.

- (21) Subject to Section 293(1)(e) of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, national social, scientific, literary, educational, medical or other institutions the object of which shall have any normal or other claim for support or aid by the Company either by reason of locality of operation, or of public and General utility or otherwise. But not intended to serve any political cause or purpose.

To open & operate Banks Accounts.

- (22) To open and deal with the current accounts, overdraft accounts and any other accounts with any bank or banks for carrying on any business of the Company.

To dispose of property of Company.

- (23) Subject to Section 293(1)(a) of the Act to sell or dispose any of properties of the Company to any person in consideration of cash payment in lump sum or by instalments or in return for any other service rendered to the Company.

To insure the property.

- (24) To get insured any or all the properties of the Company and any or all the employees and their dependants against any or all risks.

To appoint Proxy.

- (25) To appoint and nominate any person or persons to act as proxy or proxies for the purpose of attending or voting on behalf of the Company at a meeting of any Company or Association.

To appoint Agents.

- (26) Subject to Section 294 of the Act to appoint purchasing and selling agents for the purchase and the sale of Company's requirement and products respectively.

To give charity.

- (27) Subject to Section 293(1)(e) of the Act to give away in charity money received from any sources whatever or from any assets of the Company for any charitable purposes.

To set aside Profits for Provident Fund.

- (28) Subject to the provisions of Section 417 & 418 of the Act, before declaring any dividend to set aside such portion of the profit of the Company as they may think fit, to form a fund to provide for the pension, gratuities or compensation or create a provident fund or benefit fund in such manner as the Directors may deem fit.

To compound a allow time for debts.

- (29) To realise, compound and allow time or the payment or satisfaction of any debts due to or by the Company and any claims or demands by or against the Company to arbitration and observe and perform the awards.

To secure the payment.

- (30) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities.



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LOCAL MANAGEMENT

Local Management.

160. The Directors may from time to time provide of the Management and transaction of the affairs of the Company in any specified locality whether at home or abroad in such manner as they think fit, and the provisions contained in the three next following Articles shall be without prejudice to the general powers conferred by this Article but subject to the provisions of the Section 292 to 297 of the Act.

Local Board Delegation.

161. The Directors from time to time, and at any time may establish any local offices for managing any of the affairs of the Company in any such specified locality and may appoint any persons to be officers of such local offices, or any managers of agents, and may fix their remuneration. And the Directors from time to time, and at any time may subject to the provisions of Section 292 to 297 of the Act delegate to any person so appointed any of the powers and authorities the members for the time being of any such local offices or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and conditions as the Directors may think fit and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Power of Attorney.

162. The Director may at any time, and from time to time by powers of attorney under the Company's seal, appoint any person or persons to be the attorneys of the Company for such purposes and subject to the provisions of Sections 292 to 297 of the Act, with such powers, authorities and discretion not exceeding those vested in or exercisable by the Directors under these presents and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may, if the Directors think fit, be made in favour of the members or of any Company or of the members, directors, nominees or managers of the Company, firm or in favour of any fluctuating body persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such provisions for the protection or conveniences of persons dealing with such attorneys as the Directors think fit.

Sub-delegation.

163. Any such delegates or attorneys aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

MANAGING/WHOLETIME DIRECTORS

Term of Managing and Wholetime Directors.

164. The Company by ordinary resolution or the Directors may, subject to the provisions of Sections 288 and 289 of the Act, from time to time appoint one or more of the Directors to be Managing Director or Managing Directors or other Wholetime Directors of the Company for a term not exceeding five years at a time and may from time to time subject to the provisions of any contract between him or them and the Company remove or dismiss him or them from office and appoint another or others in his or their place or places.

Exemption from retirement by rotation of Managing/Wholetime Director.

165. A Managing or Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of



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Director or in fixing the number of directors to retire, but subject to the provisions of any contract between him and the Company he shall be subject to the provisions as to resignation and removal as the other Directors or the Company and he shall 'ipso facto' and immediately, cease to be a Managing Director or Wholetime Director if he ceases to be Director from any cause.

Remuneration payable to Wholetime/Managing Director.

166. Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director or Wholetime Director shall, in addition to the usual remuneration payable to him as a Director of the company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company and may be by way of fixed salary or at a specified percentage of the net profit of the Company or both provided that such percentage shall not exceed five per cent for any one Managing or Wholetime Director and ten per cent for all of them together.

Power & Duties of Managing or Wholetime Director.

167. The Directors may, subject to the provisions of Sections 291 to 197 of the Act from time to time entrust to and confer a Managing Director or Wholetime Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may confer such powers either collaterally with or to the exclusion of, and substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGER

Appointment and Power of Manager.

168. Subject to the provisions of Sections 187A, 269 and 317 of the Act, the Board shall have powers to appoint or employ any person to be the Manager of the Company upon such terms and conditions as the Board think fit, and the Board may, subject to the provisions of Section 291 of the Act, vest in such manager such of the power, vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such periods, and upon such conditions and subject to such restrictions as it may determine, and such remuneration as it may think fit.

Directors may be appointed as Manager.

169. A Director may be appointed as Manager.

SECRETARY

Secretary.

170. The board may from time to time appoint or employ any person to be the Secretary of the Company upon such terms conditions and remuneration as it thinks fit to perform any functions which by the Act or the Articles for the time being of the Company are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

Director may be appointed as Secretary.

171. Subject to the provisions of the Act, a Director may be appointed as Secretary.

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THE SEAL

Directors to provide a Common Seal and its custody.

172. (a) The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal for the time being.

Use of Seal.

- (b) The Seal shall not be affixed to any instrument, except in the presence of two Directors or an officer duly authorised who shall sign every instrument on which seal shall be affixed. Provided, nevertheless that any instrument other than a Share Certificate bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same. Provided further that in respect of issue of Share Certificates the provisions of the Companies (Issue of Share Certificates) Rules, 1960, shall apply.

Official Seal for use outside India.

- (c) The Directors may provide for use in any territory outside India an official seal subject to the provisions of Section 50 of the Act.

ANNUAL RETURNS

Annual Returns

173. The Company shall make the requisite Annual Return in accordance with Sections 159 and 161 of the Act.

RESERVES

174. Subject to the provisions of the Act the Board may from time to time, before recommending any dividend set apart any such portion of the profits of the Company as it thinks fit, as reserves to meet contingencies or for the liquidation of any debentures, debts or the liabilities of the Company or for equalisation of dividends or for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company, and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than shares in the Company) as it may think fit, and may from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve into such special funds as it thinks fit, with full power to employ the reserves or any part thereof in the business of the Company, and that without being bound to keep the same separated from the other assets. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.

Investment of the money.

175. All money carried to the reserves shall nevertheless remain and be the profit of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all other moneys of the Company not immediately required for the purposes of the Company may subject to the provisions of Sections 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or be kept at any Bank as deposit or otherwise as the Board may from time to time think proper.



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CAPITALISATION OF PROFITS

Capitalisation of Profits.

176. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve,
- (a) to capitalise whole or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, otherwise available for distribution;
 - (b) that such sum be accordingly set free, for distribution in the manner specified in Clause (2) amongst those members who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in Clause (3), either in or towards:-
- (i) Paying up any amounts for the time being unpaid on any shares held by such members respectively.
 - (ii) Paying up in full, unissued shares, debentures or debenture stock of the Company to be allocated and distributed, credited as fully paid-up, to be and amongst such members in the proportion aforesaid, or
 - (iii) Partly in the way specified in sub-clause (i) and partly in the specified in sub-clause (ii).
- (3) A Share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up to unissued shares to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Surplus moneys.

- (5) In case of liquidation, a general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charges for income tax, be distributed among the members on the footing that they receive the same as capital.

Fractional Certificates.

- (6) For the purpose of giving effect to any resolution under the two last preceding Sub-Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and issue fractioned certificates.

Board may make appointment etc.

177. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:-
- (a) make all appropriation and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things as required to give effect hereto.

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(2) The Board shall have full power :-

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and also
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or debentures to which they may be entitled upon such capitalisation of (as the case may require) for the payment by the Company on their behalf by the application thereof of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.

INTEREST OUT OF CAPITAL

Interest out of Capital.

178. Where any shares are issued for the purposes of raising money to defray the expenses of the construction of any work or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and the restrictions imposed by Section 208 of the Act and may charge the sum so paid by way of interest to Capital as part of the cost of construction of the work or building or the provisions of plant.

How profit shall be divisible.

179. Subject to the rights of members entitled to a share (if any) with preferential or special rights attached thereto the profits of the Company which shall from time to time determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company, but so that holder of partly paid-up share shall be only entitled to such a proportion of the distribution upon a fully paid-up share proportionately to the amount paid or credited thereon during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms of providing that it shall rank for dividend accordingly. Where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest confer a right to dividend or to participate in profits.

Dividends.

180. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.

Declaration of Dividends.

181. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

Amount of Dividends.

182. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.



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Dividends out of profits only.

183. Subject to the provisions of Section of 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or State Government for the payment of dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

Net Profits for dividend.

184. (a) The declaration of the Board as the amount of net profits of the Company shall be conclusive, subject to the provisions of the Act.

To whom dividends payable.

(b) No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this article shall be deemed to require the bankers from a registered shareholder to make a separate application to the Company for the payment of dividend. Nothing in this article shall be deemed to affect in any manner the operation of Article 188.

Dividend in Cash.

(c) No dividend shall be payable except in cash, provided that nothing in foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.

Interim Dividends.

185. The Directors, if in their opinion, the position of the Company justifies may from time to time, without the sanction of a General Meeting pay interim dividends to one or more classes of shares to the exclusion of others at rates which may be differing from class to class and when declaring such dividend, they should satisfy themselves that the preference shares which have prior claim in respect of payment of dividend shall have their entire rated dividend at the time of final preparation of the accounts for the period.

Debts may be deducted.

186. No member shall be entitled to receive payment of any dividend in respect of his share or shares, whilst any money may be due or owing from him as is presently payable to the Company in respect of such share or shares or otherwise on account of any debts, liabilities or engagements of the members of the Company, either alone or jointly with any other person or persons, and the Directors may deduct from the dividend or interest payable to any member all sums of money so due from him to the Company.

Dividend call together.

187. Any General Meeting declaring a dividend may adjust a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the member, be set off against the debt. The making of a call under this Article shall be deemed ordinary business of an ordinary meeting which declares dividend.

Effect of transfer.

188. A transfer of share shall not pass the right to any dividend declared thereon before the registration of the Company.



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Retaining of dividend under Transmission Clause.

189. The Directors may retain in the dividends payable upon shares in respect of which any person is under the Transmission Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

Retaining of dividend on which the Company has lien.

190. The Directors may retain any dividend on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Joint-holders.

191. Any one of several persons who are members registered jointly in respect of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such shares. Debentures/Bonds, Debenture Stock Bonds or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

Notice of any Dividend.

192. Notice of any dividend whether interim or otherwise shall be given to the person entitled to share therein the manner hereinafter provided.

Payment by Post.

193. Unless otherwise directed in accordance with Section 208 of the Act, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of jointholders to the registered address of that one whose name stands first in the register in respect of the joint-holding or to such person and at such address as the member or person entitled or such joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders as the case may be, may direct.

Unclaimed dividends.

194. No unclaimed or unpaid dividend shall be forfeited by the Board and the Company shall comply with all the provisions of Section 205A of the Act in respect of unclaimed or unpaid dividend.

No liability for loss in transit.

195. The Company shall not be responsible for the loss of any cheque, dividend warrant or postal order sent by post in respect of dividends, whether by request or otherwise, at the registered address or the address communicated to the office before hand by the member or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.

BOOKS AND DOCUMENTS*Books of Account to be kept.*

196. (1) The Director shall cause to be kept in accordance with Section 208 of the Act proper books of account with respect to :



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- (a) all sums of money received and spent by the Company and the matters in respect of which the receipt and expenditure take place.
- (b) all sales and purchases of goods by the Company.
- (c) the assets and liabilities of the Company.
- (d) any other particulars as may be required by the Central Government.

Where to be kept.

- (2) The books of account shall be kept at the registered office or subject to Section 209 of the Act at such other place in India as the Board may decide and when the Board so decides, the Company shall within seven days of decision file with the Registrar notice in writing giving the full address of that place.

Inspection by Directors.

- 197. The books of accounts shall be open to inspection by the Directors during business hours.

Inspection by Member.

- 198. (a) The Directors shall from time to time, subject to the provisions of Section 163, 196 and 219 of the Act determine whether and to what extent and at what time and place and under what conditions, the documents and registers or any of them maintained by the Company of which inspection is allowed by the Act shall be kept open for the inspection of the members. Till decided otherwise by the Board, such documents and registers shall be kept open, for inspection to the persons entitled thereto between 11 a.m. to 1 p.m. on all working days. No member (not being a Director) shall have a right for inspection of any account or book or documents of the Company except as conferred by law or by Act or authorised by the Directors, or by resolution of the Company in General Meeting and no member, not being a Director shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade, secret process of or used by the Company.

Books of Account to be preserved.

- (b) The books of account of the Company relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.

BALANCE SHEET AND ACCOUNTS

Balance Sheet and Profit & Loss Account.

- 199. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit & Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit & Loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

Annual Report of Directors.

- 200. There shall be attached to every Balance Sheet laid before the Company a Report by the Board complying with Section 217 of the Act.



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Copies to be sent to members and others.

201. A copy of every Balance Sheet (including the Profit & Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

Copies of Balance Sheet, etc. to be filed.

202. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit & Loss Account and documents required to be annexed or attached thereto with the Registrar.

MINUTES

Minutes to be made.

203. (1) The Board shall, in accordance with the provisions of Section 183 of the Act, cause minutes to be kept by making within thirty days of the conclusion of every general meeting and of every meeting of the Board or of every Committee of the Board, entries thereof in books provided for the purpose with their pages consecutively numbered, each page of every such book being initialled or signed and the last page of the record of proceedings of each meeting of the Board or of a committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting, and, in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or, in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose, provided that in no case shall the minutes of proceedings of a meeting by attached to any such books as aforesaid by pasting or otherwise.

The minutes shall contain particulars —

- (a) of the name of the Directors present at each meeting of the Board and of any Committee of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in, the resolution;
- (b) of all orders made by the Board and Committees of the Board;
- (c) of all appointments of Directors and other officers of the Company, and
- (d) of all proceedings of General Meetings of the Company and of meetings of the Board and Committees of the Board.

The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

PROVIDED THAT no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, is of opinion —

- (a) is, or could reasonably be regarded as, defamatory of any person;
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interest of the Company.



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- (2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The Minute Books of Directors and General Meetings of the company shall be kept at the Registered Office and shall be open to inspection by members during the hours of 10 a.m. and 12 noon on such business days as the Act requires them to be open for inspection.

AUDIT

Audit

204. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

Appointment of Auditors etc.

205. The Company at each Annual General Meeting shall appoint an auditor or auditors to hold office until the next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by Section 224 to 227 of the Act.

Branch Audit

206. Where the Company has branch office, the provisions of Section 228 of the Act shall apply.

Rights of Auditor to attend General Meeting.

207. All notices of, and other communication relating to any General Meeting of the Company which any member of the Company is entitled to have been sent to him shall also be forwarded to the Auditor of the Company, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditors.

Auditors' Report to be read.

208. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

When account be deemed to be settled.

209. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive in respect of transactions of Company for the relevant year.

SERVICE OF NOTICE AND DOCUMENTS

Service of documents and notice to members.

210. The Company shall comply with the provisions of Section 53, 172 and 190 of the Act as to the serving of notices.

Accidental commission not to invalidate the proceeding.

211. The accidental omission to give to, or the non-receipt of notice, by any member or other person to whom it should be given shall not invalidate the proceeding at the meeting.

Transferees etc. bound by prior notice.

212. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register, shall be duly given to the person from whom he derives his title to such share.



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Mode of Signature.

213. Any notice to be given by the Company shall be signed by such Director or Secretary or Officer as the Board may appoint. The signature to any notice to be given by the Company may be written, printed or lithographed.

Notice valid though Member deceased.

214. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased be and whether or not the Company has share whether registered solely or jointly with other persons, until some other person be registered in his stead as the member in respect thereof and such service for all purposes of the Articles be deemed a sufficient service of such notice or document on his or her heirs executors or administrators and all persons, if any, jointly interested with him or her in any such share.

When notice may be given by advertisement.

215. Any notice required to be given by the Company to the members or any of them and not expressly provided for these Articles or by the Act shall be sufficiently given if given by advertisement.

How to be advertised.

216. Any notice required to be or which may be given by advertisement shall be advertised in one or more newspapers circulating in the neighbourhood of the registered office.

When notice by advertisement deemed to be served.

217. (a) Any notice by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

Service of Notice by Members.

- (b) All notices to be given on the part of the members shall be left or sent by registered post to the Company.

KEEPING OF REGISTERS AND INSPECTION

Registers, etc., to be maintained by Company.

218. The Company shall keep and maintain at his Registered Office all the registers in accordance with the requirements of the Act in that behalf.

Supply of copies of Registers, etc.

219. The Company shall comply with the provisions of Sections 39, 118, 163, 192, 196, 219, 301, 302, 307, 362, 370 and 372 of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.

Inspection of Registers, etc.

220. Where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any Register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 a.m. and 12 noon on such business days as the Act requires them to be open for inspection, on payment of charges, if any, prescribed by the Act.

When Registers of Members and Debenture-holders may be closed.

221. The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the



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Office in situ, close the Register of Members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

Reconstruction.

222. On any sale of the whole or any part of the undertaking of the Company the Board or the Liquidators on a winding up may, if authorised by special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not either than existing or to be formed for the purchase in the whole or in the part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding up) may distribute such shares or securities, or may other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of cash shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the member, contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall subject to the provisions of Section 395 of the Act, be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only in case the Company is proposed to be or is in course of being wound up and subject to the provision of section 494 of Act as are in capable of being varied or excluded by these Articles.

WINDING UP

Right of Preference Shareholders.

223. On winding Preference Shares will rank as regards Capital in priority to Equity Shares, to the extent of the paid up value of the said shares but to no other rights of participating in its assets.

Distribution of assets in specie.

224. (1) Subject to the provisions of the Act, if the Company shall be wound up, the liquidator may with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst contributors in specie or kind the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.
- (3) The liquidator may, with the like sanction of a special resolution, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories or any of them as the liquidator shall think fit.

Distribution of assets.

225. (1) In the event of the Company being wound up the holder of preference shares, if any, shall be entitled to have the surplus assets available for distribution amongst members as such applied in the first place in repaying to them the amount paid up to the preference shares held by them respectively and any areas of dividend upto the commencement of the winding up, whether declared or not. If the surplus assets available as aforesaid shall be insufficient to repay the whole



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of the amount paid up on the preference shares and arrears of dividend, such assets shall be distributed amongst the holders of preference shares that the losses shall be borne by the holders of preference shares as nearly as may be in proportion to the capital paid up which ought to have been paid up on the shares held by them at the commencement of the winding up and the arrears of dividend as aforesaid.

- (2) The assets, if any, available for distribution after payment to the preference shareholders as aforesaid shall be distributed amongst the holders of Equity Shares in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares in respect of which they were respectively registered.
- (3) This Article is to be without prejudice to the right and privileges amongst holders of preference shares of different series.

SECURITY

Secrecy.

226. Subject to provisions of Section 635B of the Act, every Director, Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Account, or other person employed in business of the Company shall if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

No member to enter the premises of the Company without permission.

227. No member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company or to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or subject to Article 193 to require discovery of or any information respecting any deal of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and within the opinion of the Directors it will be expedient in the interest of the members of the Company to communicate.

INDEMNITY

Indemnity.

228. Every Director, Managing Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed by the Company as Auditor shall be indemnified out of the assets of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Secretary, Officer or Auditor in defending and proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the court.
229. Save and except so far as the provisions of these articles shall be avoided by Section 201 of the Act, the Board Managers, Auditors, Secretary and other Officers or Servants for the time being of the Company and Trustees



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(if any) for the time being acting in relation to any of there executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs charges, losses, damages and expenses which they or any of them, their executors or administrators shall sustain by reason of any act done, concurred in or committed in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through or by their own wilful neglect or default respectively, and none of them shall be answerable for the act, receipts neglects or defaults of the other or others of them or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any moneys or effects belonging to the Company shall be deposited or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed or invested or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto unless the same shall happen by or through their own wilful neglect or default respectively.



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We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names :

Signature, Names, Addresses Descriptions and Occupation of Subscribers	Equity Number of Shares taken by each Subscriber	Signature, Names, Addresses Descriptions and Occupation of the Witness
Sd/- JAGAT SINGH DUGAR S/o. Santok Ch. Dugar 196, Old China Bazar Street Calcutta-700 001 Business.	100 (One hundred)	Witness to both signatories Sd/- V. K. VERMA S/o. N. Prasad 36, Bentinck Street Calcutta-700 069 Service
Sd/- ANITA DUGAR W/o. Jagat Singh Dugar 196, Old China Bazar Street Calcutta-700 001 Housewife.	100 (One hundred)	
TOTAL	200 (Two hundred)	

Calcutta, dated the 13th Day of January, 1992.

ANNEXURE - II

THE COMPANIES ACT, 1956

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES
OF
ASSOCIATION

OF

ASIAN SECURITIES EXCHANGE
PRIVATE LIMITED*Suresh Banerjee*

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प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता०.....की सं०.....
No. 21-71843 of Date. 1995

मे एतद्वारा प्रमाणित करता हू कि आज.....

कम्पनी अधिनियम 1956 (1956 का सं० 1) के अधीन निगमित की गई है और वह
कम्पनी परिसीमित है।

I hereby certify that..... Asian Securities Exchange
Private Limited.

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the
Company is limited.

मेरे हस्ताक्षर से आज ता०.....को दिया गया।
Given under my hand at. Calcutta this Thirtieth
day of May One thousand nine hundred and Ninetyfive.



(C.D. PAIK.)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

WEST BENGAL.

जे० एस० सी० 1
J. S. C. 1

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MR K BANERJEA,
NOTARY

Sourav Banerjee

8/07/2008 3:10 PM

(THE COMPANIES ACT, 1956)

PRIVATE COMPANY LIMITED BY SHARES

Memorandum of Association

OF

ASIAN SECURITIES EXCHANGE PRIVATE LIMITED

- I) The name of the Company is ASIAN SECURITIES EXCHANGE PRIVATE LIMITED.
- II) The Registered Office of the Company will be situated in the State of West Bengal.
- III) The objects for which the Company is established are :
 - A. The main objects to be pursued by the Company on its incorporations are :
 - 1. To carry on business as Stocks, Shares and Securities Brokers and Dealers, Share Jobbers, Market Makers, Underwriters, Agents and Brokers to subscribing to and for the sale and purchase of Securities, Stocks, Shares, debentures, Stock, bonds, units or certificates of Mutual Funds, Savings Certificates, commercial papers, Government securities or other financial instruments or obligations of any body corporate, authority whether Central, State or Local, underwriting whether public or private and provisional documents relating thereto and to promote the formation and mobilisation of capital and development of capital market.
 - 2. To provide Merchant Banking and Financial Services, either independently or in collaboration or association with other Institutions, or person or body in India or abroad to provide finance planning, investment consultancy, tax planning, portfolio management, management consultancy services, and all allied services and facilities of every description capable of being provided by Share and Stock Brokers, dealers, and jobbers, Merchant bankers, investment fund Managers.
 - 3. To carry on business of investments i.e. to deal in and invest in shares and debentures, Securities, Bonds or any other instrument of any company body, institution etc., whether incorporated or not, in India or abroad.



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B) The objects incidental or ancillary to the attainment of the main objects are.

1. To advance, deposit, or lend money, securities, property (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) to or with such persons, firms, or bodies corporate as Company thinks fit and in particular to customers and others having dealings with the Company and on such terms as may seem expedient, and to discount, buy, sell and deal in bills, notes, warrants, coupons, and other negotiable or transferable securities or documents and to guarantee the performance of any contract by any such person. Company shall not carry on any Chit Fund Business.
2. Subject to the provisions of the Act and directions issued by Reserve Bank of India, to receive money, securities, valuables of all kinds on loan or deposit on safe custody (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debentures or debenture stocks (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the company's property (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien, to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or Company, as the case may be. The Company shall not carry on any Chit Fund Business.
3. To draw, accept, endorse, discount, execute and issue promissory notes, hundies, warrants, debentures and other negotiable or transferable instruments for the purpose of the business of the company.
4. To invest and deal with any money of the Company not immediately required in such investments as the Company may deem fit and to hold, sell or otherwise deal with such investments for convenience or any business for the time being carried on by the Company.
5. To undertake financial and commercial obligations, transactions, and operations of all kinds for the purpose of the business of the Company.
6. To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured or of dividends or interest or any stock share or securities of any company, corporation, firm or person as the Company may think fit for the purpose of the business of the company.
7. To communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
8. To subscribe to become a member of anyone or more stock exchanges, subsidise and cooperate with any other association whether incorporated or not, whose objects are altogether or in part similar to those of the

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Company, and to procure from and communicate to any such association such information as may be likely to forward the objects of the Company.

9. To build, construct, alter, engage, remove, pull down, replace, maintain improve, develop, work, control and/or manage any building, offices, machinery, and other conveniences which the Company may think directly or indirectly conducive to its objects or which may advance the interest of the Company.
10. To improve, manage, develop, grant rights, or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
11. To vest any real or personal property rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company with or without any declared trust in favour of the Company.
12. To purchase, take on lease, exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business.
13. To apply for purchase or otherwise acquire protect and renew in any part of the world licenses, concessions, rights, trade marks, designs and the like conferring any exclusive or non-exclusive or limited right to their use, and secret or other information regarding any article which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use develop or grant license in respect thereof or otherwise turn to account the rights or information so acquired and to expend money in experimenting upon, testing or improving any such rights or inventions.
14. To acquire and undertake the whole or any part of the business property or liabilities of any person, firm or body corporate. Carrying on or proposing to carry on any business which the Company is authorized to carry on or having property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
15. To enter into any arrangements with any authority, supreme municipal local or otherwise that may seem beneficial to any of the Company's objects and to apply for procure and obtain any Act of Parliament, privilege, concessions, license or authorization of the Government or any other authority local or otherwise for enabling the Company to carry any of its objects into effect or for extending and of the powers of the Company and to carry out, exercise and comply with any such Act, privilege, concession, license or authorization.
16. To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.



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17. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, cooperation, joint venture or reciprocal concession with any person, firm or body corporate in, or about to carry on or engage in, any business or transaction which the Company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside, for such other purposes that may seem beneficial and conducive to the objects of the Company.
18. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights, liberties and properties of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of underwrite, subscribe or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
19. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share of interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
20. To establish and equip facilities for undertaking any research in relation to the general objects of the Company.
21. To pay any premiums and to pay for any property, right or privileges acquired by the Company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures, debenture stock or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
22. To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contracts with the promoters and reimburse them for all costs and expenses that may be incurred by them in connection with the formation or promotion of the Company.
23. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non contributory or superannuation fund and to give or procure the giving of donations, gratuities pensions, allowances, emoluments, bonuses, profit sharing

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benefits or any other payment to any persons who are or were at any time in the employment or service of the Company or its successors in business or of any Company, which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary or who are or were at any time directors of the Company or any such other company as aforesaid and the wives, windows, families, dependent or connections of any such persons and to provide for the welfare of all or any other persons from time to time by subscribing, subsidizing, contributing to any institution, association, funds, clubs, trusts, or profit sharing or other schemes and any building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances and to make payments to or towards the insurance or any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

24. To pecuniarily or otherwise any association, body or movement having for its objects the solution, settlement of summoning or Industrial or labour problems or the promotion of industry or trade.
25. To subscribe or donate to or guarantee money for any national philanthropic, charitable, benevolent, public, general, or useful object, fund organization, association or institution or for any exhibition or for any purpose which may be likely, directly or indirectly to further the objects of the Company or the interest of its members.
26. To make donations to such persons and in such cases and either of cash or other assets as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
27. To undertake and execute any trusts either gratuitously or otherwise for the purpose of the business of the company.
28. In the event of winding up to distribute all or any of the property of the, Company amongst the members in specie or kind or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
29. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Board of Directors of the Company (the Board) may consider to be social and moral responsibilities of the Company for the public or any section of the public as also any activity which the Board consider likely to promote national welfare of social economic or moral upliftment of the public or section of the public and in such manner and by such means as the Board may think fit and Board may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc. for organizing lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving



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students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner as the Board may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Board may think fit and divest the ownership of any property of the Company to or in favour of any public institutions or trusts or funds as the Board may approve.

30. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise by or through trustees, attorneys agents, or otherwise and either alone or in conjunction with others and to establish offices, agencies, or branches for carrying out any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any Company or companies having objects altogether or in part similar to those of the Company.
31. To do all such other and above things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

C) The other objects for which Company is established are :

1. To carry on and undertake the business of Finance, Hire Purchase, Leasing, Sub-leasing, Hiring of all kinds of Services, Plant & Machinery, Furniture and Fixtures, Office and Household equipments, medical equipments, motor vehicles, tractors, earth moving machineries, machines, wagons, ships, aircrafts, land, building and apartment and other articles and things the company may think fit to assist in financing and to finance industrial enterprises and carry on business of investment Company.

IV) The liability of the members is limited.

V.

The Authorised Share Capital of the Company is Rs 75,00,000/- (Rupees Seventy Five Lakhs only) divided in to 7,50,000 equity shares of Rs 10/- (Rupees Ten) each. The Board has and shall always have power to divide the Share Capital, for the time being into several classes and to increase or reduce its capital from time to time to re-classify and unissued capital, to vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in such manner as may for the time being provided by the regulations of the Company.

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We the several persons, whose names and addresses are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names and Addresses, Occupation and descriptions of the Subscribers	Number of equity Shares taken by each subscriber	Name, Address and Description of witness
Bishnu Devi Khandelwal W/O. Shri Radheyshyam Khandelwal 4B, Ashok Towers 11A, Palm Avenue Calcutta - 700 019 Housewife	100 (One hundred)	Witness to both the Signatories Pradeep Agarwal S/O. Late Shivdayal Agarwal 1, British Indian Street Calcutta - 700 069 Chartered Accountant
Ajit Khandelwal S/O. Mr. Radheyshyam Khandelwal 4B, Ashok Towers 11A, Palm Avenue Calcutta - 700 019 Business	100 (One hundred)	
	200 (Two hundred)	

Calcutta - 23rd day of May, 1995



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(THE COMPANIES ACT, 1956)

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association

OF

ASIAN SECURITIES EXCHANGE
PRIVATE LIMITED

1. PRELIMINARY

1. The regulations contained in Table 'A' in Schedule 1 to the Companies Act, 1956 (hereinafter referred to as the Act) in so far as the same are applicable to private Company shall apply to the Company except that Regulation No. 21, 22, 23, 26, 28, 40, 41, 42, 43, 64, 66, 71, 84, 95, 98 and 99 Table 'A' shall not apply to the Company and that such regulations as are embodied in these articles of Association shall exclude corresponding provisions in Table 'A' aforesaid.
2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the act or any statutory modification thereof.
3. The Company is a "Private Company" within the meaning of section 3(1) (iii) of the said Act and accordingly the following provisions shall have effect namely :
 - a) No invitation shall be issued to the public to subscribe for any shares in or debentures of the Company.
 - b) The number of members of the Company (exclusive of persons who are

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in the employment of the Company and person who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be the members after the employment ceased) shall be limited to fifty. Provided that for the purpose of this provision where two or more persons hold one or more shares jointly in the Company, that they shall be treated as a single member.

- c) The right to transfer the Share of the Company shall be and is restricted in the manner and to the extent hereinafter appearing.

II. SHARES

4. The shares shall be at the disposal of the Directors and they may allot or otherwise dispose of the same to such persons at such time and generally on such terms and conditions as they may think fit and proper.
5. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles, and every person who thus or otherwise agrees to accept any share and whose name is entered on the Registered of Members shall, the purpose of these Articles be a Shareholder.
6. If by conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall, when due be paid to the Company by the person who for the time being and from time to time shall be registered holder of the shares or his heirs, executors, administrators and legal representatives.
7. Every member or his heirs, executors, administrators, assigns or other representatives shall pay to the Company the portion of the capital represented by his share or shares, which may for the time being remain unpaid thereon, in such amounts at such time or times, and in such manner as the Directors shall from time to time in accordance with the Company's regulations require or fix for the payment thereof and so long as any money whatsoever are due, owing and unpaid to the Company by any member on any account howsoever, such member in default shall not be entitled at the option of the Directors to exercise any rights or privileges available to him.
8. Till such time the company would remain a member of any recognised Stock Exchange, any exercise of powers by the Board under Article 4 and 9 to 14 hereof shall, however, be subject to the prior approval of the Stock Exchange in writing and compliance of any rules or conditions that may be prescribed by it in this behalf from time to time.
9. Without prejudice to the provisions contained in Article 10 hereof, no share shall be transferred to a person who is not a member of the Company so long as any person selected by Directors as one who it is desirable in the interest of the Company to admit to membership is willing to purchase the same at the fair value as calculated by the auditors of the Company.



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10. Any shares may be transferred.
- a) by a member or other person entitled to transfer to any member.
 - b) by a member to any child or lineal descendant, son-in-law, father mother, brother, sister, nephew, niece, wife or husband of such
 - c) in case of death of a member by his heirs, executors, administrators or by the holder of the Succession Certificate to any child or lineal descendant, son-in-law, father, mother, brother, sister, nephew, niece, widow or widower of such deceased member.
11. Subject to the provisions of Section 111 of the Act, the Directors may also without assigning any reason therefor refuse registration of any transfer of shares to person not previously approved by them. But these provisions shall not apply to a transfer made pursuant to Article 10 thereof.
12. If the Directors refuse to register transfer of any share, they shall within two months after the date on which transfer was lodged with the Company, send to the transferee and the transferor notice of refusal.
13. (a) Any person becoming entitled to or to the transfer of any shares in consequence of the death or insolvency of any shareholder thereof or in any way other than by transfer, upon producing such evidence of his title thereto or that he sustains the character in respect of which he proposes to act under this Article as the Directors think be under the obligation to give) and without production of any probet or Letters of Administration or Succession Certificate and upon such terms as to Idemnity or otherwise as the Directors may impose, be registered as member himself in respect of such share, or may, with such consent and subject as aforesaid, transfer the share or shares to such other person as the Directors may approve of however, in the event of his proposing to transfer to such other person as aforesaid it shall be subject to the same restrictions as those hereinbefore.
- (b) Provided further that as long as the company remains member of the Stock Exchange, not less than 40% of the paid up capital is held by the Directors of the company themselves or by the body corporate appointing them as Directors on the Board of the Company.
14. Subject to any other provisions of these articles and if the Directors in their sole discretion are satisfied in regard thereto, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give discharge for any dividends or other moneys payable in respect of the share.

III. GENERAL MEETING

15. Unless stated otherwise in these Articles the provisions contained in Section 171 to 173 and 175 to 186 of the Act shall apply to the Company.
16. All general meetings other than the Annual General Meetings shall be called Extraordinary General Meetings.

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17. (a) The first Annual General Meeting of the Company shall be held within eighteen months of its incorporations.
- (b) Each Annual General Meeting after the first Annual General Meeting of the Company shall be held within 6 months after the expiry of each financial year. And not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next.
18. A general meeting either for passing a Special resolution or any ordinary resolution may be called by giving not less than seven days notice in writing duly specifying the place, the day and hour of the meeting to the persons entitled to attend and vote thereat in the manner laid down in the Act, provided that a general meeting may be called after giving shorter notice than that specified above if the shareholders of the company carrying a right to vote at the meeting so agree in writing. An Explanatory Statement in respect of special items of business under section 173 of the act may not be annexed to or sent with any notice of any general meeting.
19. To accidental omission to give any notice of any General Meeting to or nonreceipt of any such notice by any of the members to whom it should be given shall not invalidate any resolution passed or proceedings held at any such meeting.
20. The Chairman of the Board shall be the Chairman of the General Meeting.

IV. DIRECTORS

21. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two and not more than twelve.
22. The first Directors of the Company are the following person
- (1) Mrs. Bishnu Devi Khandelwal
 - (2) Mr. Dilip Kumar Khandelwal
 - (3) Mr. Ajit Khandelwal
23. An individual shall not be capable of being appointed as a member Director of the company if (i) he has not attained 21 years of age at the time of appointment as Member Director and (ii) if he does not possess a minimum academic qualification of being a graduate of a recognised University.
24. An individual who is not a member of the Stock Exchange and is proposed to be appointed as a Director or an alternate Director of the company shall not be required to hold any qualification shares in the company.
25. Till such time the company would remain a member of any recognised Stock Exchange, the Board may, subject to prior approval of the Stock Exchange in writing appoint an alternate Director to act for a Director (hereinafter called the Original Director) during his absence for a period of not less than three months from the date in which meeting of the Board are ordinarily held.



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26. Subject to the prior approval of the Stock Exchange in writing the Board shall have power to appoint from time to time within the maximum limit prescribed under article (21) hereof any individual including those reference to in article 23 as a director of the Company.
27. The remuneration of each of the Directors shall be determined by the Board of Directors from time to time. Until such remuneration is determined the Directors shall be paid a sum of Rs. 250/- for each meeting of the Board of Directors attended, besides, all travelling, hotel and other expenses incurred by them for attending the meeting for coming over from their place of residence to the place of the said meeting.
28. If any Director, being willing, shall be called upon to perform extra services or to make any special exertion for the purpose of the Company, the Company may remunerate such Director either by a fixed sum or at a percentage of profits, or otherwise as may be determined by the Board and such remuneration shall be in addition his remuneration above provided, subject, however, to the provisions of Section 314 of the Act.
29. Subject to the provisions of the Act, the Director may from time to time at their discretion borrow and secure the payment of any sum or sums of moneys for the purpose of the Company. the Directors may secure the repayment of such money in such manner and upon such terms and conditions in all respects as they think fit and, in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
30. The Chairman of the Board shall take the Chair at every meeting of the Board of Directors. If at any meeting the Chairman is not present within 30 minutes after the time appointed for holding the meeting, the other Directors present may choose one of the Directors to be Chairman of the meeting.
31. No business shall be transacted at a meeting of Directors unless a quorum within the meaning of section 287 of the Act is present.
32. A resolution determined by majority without any meeting of directors and evidenced by writing to have been circulated amongst all the Directors shall be as valid and effectual as resolution duly passed at a meeting of the Directors, subject to the provisions of Section 289 of the Act.
33. The Company shall be managed by Managing / Whole time director(s) or Joint Managing / Whole time director(s) who shall be appointed by the Board subject to the approval of the Stock Exchange on such terms and conditions as the Board may determine.
34. A Manager or Secretary may be appointed by the Board on such terms at such remuneration and upon such conditions as it may think fit, and Manager or Secretary so appointed may be removed by the Board.

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V. ACCOUNTS

35. a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection by members (not being Directors).
- b) No member (not being a Director) shall have any rights of inspecting any account or books or account of the Company except as referred by the law or authorised by the Board or by the Company in General Meeting.
36. The Directors shall in all respects comply with provisions of Section 209, 210, 211, 215, 216, 217, 220 and 221 of the Act, so far as they are applicable to Private Company and the Profit and Loss Account, Balance Sheet and Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Balance Sheet as referred to in Section 219 of the Act shall be sent to every member and debenture holder of Company, and every Trustee for the holders of the Debentures of the Company at least 7 days before the date of the Annual General Meeting of the Company at which they are to be laid.

VI. AUDIT

37. a) The first Auditors of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors appointed shall hold office until the conclusion of first Annual General Meeting.
- b) At each Annual General Meeting the Company shall appoint an auditor to hold office from the conclusion of the meeting until the conclusion of the next Annual General Meeting.
- c) The remuneration of the auditor shall be fixed by the Company in General Meeting or in any manner as the Company in General Meeting may determine. In case of an auditor appointed by the Board, his remuneration shall be fixed by the Board.
- d) The Board may fill any casual vacancy in the office of an auditor but while any such vacancy continues the remaining auditor or auditors, if any, may act but where such vacancy is caused by the resignation of the auditor the vacancy shall be filled up by the Company General Meeting.

VII. MISCELLANEOUS
SECRECY

39. No Member shall be entitled to require or receive any information concerning the business, trading and customers of the Company beyond such information as to accounts and business of the Company as is by these presents or by the Act directed to be laid before the Company in General Meeting.

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40. Subject to the provisions of the Act, every Director, manager, Auditor, Secretary, Treasurer, Trustee, member of a committee, Accountant, Agent, Officer, Servant or other person employed in the business of the Company shall, when required to sign a declaration pledging himself to observe a strict secrecy respecting all transaction of the Company with customers and the state of accounts with individuals and in matters relating thereto and in all technical matters concerning equipment and processes and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors by a Court of Law or the person to whom such matters relate and except so far as may be necessary in order to comply with any of provisions in these presents contained, Nothing herein contained shall affect the powers of Central Government or any officer appointed by the Government to enquire or to hold an investigation into the Company's affairs.
41. No members or other person (not being a director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or of the Managing, Whole time Director or to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board of Managing Director it will be inexpedient in interest of Company to communicate.

CONTRACTS

42. Till such time as the company would remain a member of any recognised Stock Exchange all contracts made on behalf of the company shall be signed by a Member Director or any person acting under the express authority of any such Member Directors and all such Member Directors would remain liable in respect of all such contracts executed by persons authorised by them.

SEAL

43. The Directors shall procure a seal to be made for safe custody thereof. The seal shall not be affixed to any instrument except by the authority of the resolution of the Board or a Committee of Director. Even instrument or deed to which the seal is affixed shall unless the same is executed by a duly constituted attorney of the Company be signed at least by one Member Director in whose presence the seal is so affixed provided however, that share certificates shall be sealed in accordance with the provisions of the Companies (Issue of Share Certificate) Rules 1960 as in force from time to time.

INDEMNITY

44. Every Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary,

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Officer, Employee or Auditor in defending any proceeding whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

ALTERATIONS

45. Till such time as the Company remains a member of any recognised Stock Exchange, the Board as well as members would take such steps as are necessary to alter, amend or adopt such provisions in the articles of the Company as may be required by such Stock Exchange and any alteration or amendment to the Memorandum or Association and the Articles of Association of the Company would be subject to the prior approval of the Stock Exchange in writing and shall be in compliance with any rules or conditions that may be prescribed by the Stock Exchange in this behalf from time to time.

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We the several persons, whose names and addresses are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names and Addresses, Occupation and descriptions of the Subscribers	Number of equity Shares taken by each subscriber	Name, Address and Description of witness
Bishnu Devi Khandelwal W/O. Shri Radheyshyam Khandelwal 4B, Ashok Towers 11A, Palm Avenue Calcutta - 700 019 Housewife	100 (One hundred)	Witness to both the Signatories Pradeep Agarwal S/O. Late Shivdayal Agarwal 1, British Indian Street Calcutta - 700 069 Chartered Accountant
Ajit Khandelwal S/O. Mr. Radheyshyam Khandelwal 4B, Ashok Towers 11A, Palm Avenue Calcutta - 700 019 Business	100 (One hundred)	
	200 (Two hundred)	

Calcutta - 23rd day of May, 1995

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(THE COMPANIES ACT, 1956)

PRIVATE COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

OF

BNK SECURITIES PRIVATE LIMITED

Soumitra Banerjee



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ग्राह्य० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता० २१-७-१९८२ की सं० १९९५
No. 21-71182 Of Date 1995

मे एतद्द्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम १९५६ (१९५६ का सं० १) के अन्तर्गत निगमित की गई है और वह
कम्पनी परिसीमित है।

I hereby certify that **BNK Securities Private Limited.**

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the
Company is limited.

मेरे हस्ताक्षर से आज ता० २१-७-१९८२ को दिया गया।
Given under my hand at **Calcutta** this **Twentyfourth**
day of **April** One thousand nine hundred and **Ninetyfive**

(C.D. PAIK.)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

WEST BENGAL.

जे० एस० सी०
J. S. C. I.



Sanjay Banerjee

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21 DEC 2018

THE COMPANIES ACT, 1956
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
BNK SECURITIES PRIVATE LIMITED

- I) The name of the Company is **BNK SECURITIES PRIVATE LIMITED**
- II) The registered office of the Company will be situated in the State of West Bengal.
- III) The objects for which the company is established are: -
 - A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on the business as Stocks, Shares and Security Brokers and Dealers, Share Jobbers, Market Makers, Underwriters, Agents and Brokers to subscribing to and for the sale and purchase of Securities, Stocks, Shares, Debentures, Stocks, bonds, units or Certificates of Mutual Funds, Savings Certificates, Commercial papers, Government securities or other financial instruments or obligations of any body corporate, authority whether Central, State or Local, undertaking whether public or private and provisional documents relating thereto and to promote the formation and mobilisation of capital and development of capital market.
 2. To carry on business of investments i.e., to deal in and in and invest in Shares and debentures Securities, Bonds, or any other instrument of any other company body, institution etc., whether incorporated or not, in India or abroad.
 3. To provide Merchant Banking and Financial services either independently or in collaboration or association with other institutions or person or body in India or abroad to provide finance planning investment consultancy, tax planning, portfolio management, management consultancy services, and all allied services and facilities of every description capable of being provided by Share and Stock Brokers, dealers and jobbers, Merchant bankers, investment fund Managers.
 4. To carry on the business as a depository Participant and all other allied services, in connection with the securities and Commodities Exchange whether in India or abroad.
 - B) **The objects incidental or ancillary to the attainment of the main objects are:**
 1. To advance, deposit, or lend money, securities, property (not amounting to the business of Banking Regulation Act, 1949) to or with such persons, firms or bodies corporate as Company thinks fit and in particulars to customers and others having dealings with the Company and on such terms as may seem expedient, and to discount, buy, sell, deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents and to guarantee the performance of any contract by any such person. Company shall not carry on any Chit Fund Business.

2. Subject to the provisions of the Companies Act, 1956 and directions issued by the Reserve Bank of India, to receive money, securities, valuables of all kinds on loan or deposit of safe custody (not amounting to the business of banking as defined under the Banking Regulations Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debentures or debenture stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised or owning by mortgage, charge or lien upon all or any of the Company's property (both present and future), including its uncalled capital and also by a similar mortgage, charge, or lien, to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or Company, as the case may be. The Company shall not carry on any Chit Fund Business.
3. To draw, accept, endorse, discount, execute and issue promissory notes, hundies, warrants, debentures and other negotiable or transferable instruments for the purpose of the business of the Companies.
4. To invest and deal with any money of the Company not immediately required in such investments as the Company may deem fit and to hold, sell or otherwise deal with such investments for the convenience of any business for the time being carried on by the Company.
5. To undertake financial and commercial obligations, transactions, and operations of all kinds for the purpose of the business of the Company.
6. To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured or of dividends or interest on any stock, shares or securities of any company, corporation, firm or person as the Company may think fit for the purpose of the business of the Company.
7. To communicate with the chambers of commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
8. To subscribe to become a member of anyone or more stock exchange, subsidies and corporate with any other association whether incorporated or not, whose objects are together or in part similar to those of the Company, and to procure from and communicate to any such association such information as may be likely to forward the objects of the Company.
9. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work control and/ or manage any building, offices, machinery, and other conveniences which the Company may think directly or indirectly conducive to its objects or which may advance the interest of the Company.
10. To improve, manage, develop, grant rights, or privileges in respect of other wise deal with all or any part of the property and rights of the Company.
11. To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company with or without any declared trust in favour of the Company.
12. To purchase, take on lease, exchange, hire or otherwise acquire, any movable or immovable property and any rights or privileges, which the Company may think necessary or convenient for the purpose of its business.
13. To apply for, purchase or otherwise acquire, protect and renew in any part of the world, licenses, concessions, rights, trade marks, designs and the like conferring any exclusive or non-exclusive or limited right to their use, any secret or other information regarding any article which may seem capable of being used for any of the purposes the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, develop, or grant license in respect thereof or otherwise turn to account the rights or information so acquired and to expend money in experimenting upon, testing or improving any such rights or inventions.
14. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which the Company is authorized to carry on, or having property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
15. To enter in to any arrangements with any government or any authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, procure and obtain any Act of Parliament, privilege, concessions, license, or authorization of the Government or any other authority local or otherwise for enabling any of the powers of the Company to carry on any business to effect or for extending any of the powers of the Company.

Company credited as paid-up in full or in part or otherwise.

17. To amalgamate, enter in to any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession with any person, firm or body corporate in, or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside, for such other purposes that may seem beneficial and conducive to the objects of the Company.
18. To establish, promote, or concur in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the rights, liberties and properties of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company or Companies.
19. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interest thereon respectively in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
20. To establish and equip facilities for undertaking any research in relation to the general object of the Company.
21. To pay any premiums and to pay for any property, right or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation or the business of the Company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures, debenture-stock or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company, and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and to charge any such bonds, debentures, or other securities upon all or any part of the property of the Company.
22. To take into consideration and to approve and confirm and/ or carry out all acts and deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement, or contracts with the promoters and to reimburse them for all costs and expenses that may be incurred by them in connection with the formation or promotion of the Company.
23. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuating fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing, benefits, or any other payment to any persons who are or were at any time in the employment or service of the Company or its successors in business or of any Company, which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors of the Company or any such other Company as aforesaid and the wives, widows, families, dependent or connections of any such persons and to provide for the welfare of all or any other persons from time to time by subscribing, subsidising or contributing to any institution, association funds, clubs, trusts, profit-sharing or other schemes and by building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances; and to make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other Company as aforesaid.
24. To pecuniary or otherwise any association, body or movement having for its objects the solution, settlement or summoning of industrial or labour problems or the promotion of industry or trade.
25. To subscribe or donate to or guarantee money for any national, philanthropic, charitable, benevolent, public, general or useful object, fund or organisation, association or institution or for any exhibition or for any purpose which may be likely, directly or indirectly to further the objects of Company or the interest of its members.
26. To make donations to such persons and in such cases and either of cash or other assets as the company may think directly or indirectly conducive to any of its objects or otherwise expedient.
27. To undertake and execute any trusts either gratuitously or otherwise for the purpose of the business of the company.
28. In the event of winding-up to distribute all or any of the property of the Company amongst the members in

31 DEC 2018

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29. To undertake, carryout, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Board of Directors of the Company (the Board) may consider to be social and moral responsibilities of the Company for the public or any section of the public as also any activity which the Board considers likely to promote national welfare of social economic or moral upliftment of the public or section of the public and in such manner and by such means as the Board may think fit and the Board may without prejudice to the generality of the foregoing undertake, carryout, promote and sponsor any activity for publication of any books, literature, newspapers, etc. for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarship, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or assisting any institution, fund, trust, etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner as the board may at their discretion in order to implement any of the above mentioned objects or purposes, transfer without considerations or at such fair or concessional value as the Board may think fit and invest the ownership of any property, of the company to or in favour of any public institutions or trusts or funds, as the Board may approve.
30. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying out any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any Company or companies having objects altogether or in part similar to those of the Company.
31. To do all such other and above things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

C. The other objects for which Company is established are:

1. To carry on and undertake the business of Finance, Hire Purchase, Leasing, Sub-Leasing, Hiring of all kinds of Services, Plant & Machinery, Furniture and Fixtures, office and Household equipments, medical equipments, motor vehicles, tractors, earth moving machineries, machines, wagons, ships, aircrafts, land building and apartment and other articles and things the Company may think fit to assist in financing and to finance industrial enterprises and carry on business of investing Company.
2. To take over and carry on the business of existing partnership concern M/s. Brijnath Khandelwal & Co. Stock & Share Brokers, upon conversion of the said partnership concern into this corporate body.

IV The liability of the members is limited.

V

The Authorised Share Capital of the Company is Rs 12,50,00,000/- (Rupees Twelve Crores Fifty Lakhs only) divided in to 12,500 equity shares of Rs 10,000/- (Rupees Ten Thousand each). The Board has and shall always have power to divide the Share Capital, for the time being into several classes and to increase or reduce its capital from time to time to re-classify and unissued capital, to verify, modify or abrogate any rights, privileges or conditions attached to any class of shares in such manner as may for the time being provided by the regulations of the Company.

Souzan Beneyu



TRUE COPY
ATTESTED

REC-2018

We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Sl. No.	Name, Address, Descriptions and Occupations of the Subscriber	Number of shares taken	Name, address and description of Witness
1.	RADHEY SHYAM KHANDELWAL S/o. Late Basant Lal Khandelwal 13, India Exchange Place Kolkata - 700 001 Business	100 (ONE HUNDRED ONLY)	Witness to all the signatories PRADEEP AGARWAL S/o. Lt. Shivdayal Agarwal 1, British Indian Street Kolkata - 700 001.
	AJIT KHANDELWAL S/o. Shri Radhey Shyam Khandelwal 13, India Exchange Place Kolkata - 700 001 Business	100 (ONE HUNDRED ONLY)	
	TOTAL:	200 (Two Hundred)	

Kolkata, Dated 17th day of April, 1995

31 DEC 2018



TRUE COPY
ATTESTED

Souren Banerjee

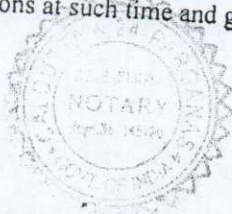
THE COMPANIES ACT, 1956
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BNK SECURITIES PRIVATE LIMITED

I. PRELIMINARY

1. The regulations contained in Table 'A' in Schedule I to the Companies Act, 1956 (hereinafter referred to as the Act) in so far as the same are applicable to Private Company shall apply to the Company except that Regulation No. 21,22,23,26,28,40,41,42,43,64,66,71,84,95,98 and 99 of Table 'A' shall not apply to the Company and that such regulations as are embodied in these articles of Association shall exclude corresponding provisions in Table 'A' aforesaid.
2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof.
3. The Company is a "Private Company" within the meaning of Section 3(1)(iii) of the said Act and accordingly the following provisions shall have effect namely:
 - (a) No invitation shall be issued to the public to subscribe for any shares in or debentures of the Company.
 - (b) The number of members of the Company (exclusive of persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be the members of the Company after the employment ceased) shall be limited to fifty. Provided that for the purpose of this provision where two or more persons hold one or more shares jointly in the Company, they shall be treated as a single member.
 - (c) The right to transfer of the shares of the Company shall be and is restricted in the manner and to the extent hereinafter appearing.

II. SHARES

4. The shares shall be at the disposal of the Directors and they may allot or otherwise dispose off the same to such persons at such time and generally on such terms and conditions, as they may



TRUE COPY
 ATTESTED

(B K BANERJEE)
 NOTARY

Banerjee

think fit and proper.

5. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles, and every person who thus or otherwise agrees to accept any shares and whose name is entered on the Register of Members shall, for the purpose of these Articles, be a shareholder.
6. If by conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installments shall, when due, be paid to the Company by the person who for the time being and from time to time shall be registered holders of the shares, or his heirs, executors, administrators and legal representatives.
7. Every members or his heirs, executors, administrators, assigns or other representatives shall pay to the Company the portion of the Capital represented by his share or shares, which may for the time being remain unpaid thereon, in such amounts at such time or times and in such manner, as the Directors shall from time to time in accordance with the Company's regulations requires or fix for the payment thereof and so long as any money whatsoever is due, owing and unpaid to the Company by any members on any account, howsoever, such member in default shall not be entitled at the option of the Directors to exercise any rights or privileges available to him.
8. Till such time the Company would remain a member of any recognised Stock Exchange, any exercise of powers by the Board under Articles 4 and 9 to 14 hereof shall however, be subject to the prior approval of the Stock Exchanges in writing and compliance of any rules or conditions that may be prescribed by it in this behalf from time to time.
9. Without prejudice to the provisions contained in the Article 13 hereof, no share shall be transferred to a person who is not a member of the Company so long as any person selected by the Directors as one who it is desirable in the interest of the Company to admit to membership is willing to purchase the same at the fair value calculated by the auditors of the Company.
10. Any shares may be transferred:
 - (a) by a member or other person entitled to transfer to any member.
 - (b) by a member to any child or lineal descendant, son-in-law, father, mother, brother, sister, nephew, niece, wife or husband of such.
 - (c) in case of death of a member by his or her legal heirs, executors, administrators or by the holder of the Succession Certificate to any child or lineal descendant, son-in-law, father, mother, brother, sister, nephew, niece, widow or widower of such deceased member.
11. Subject to the provisions of Section 111 of the Act, the Directors may also without assigning any reason thereof refuse registration of any transfer of shares to person not previously approved by them. But these provisions shall not apply to a transfer made pursuant to Article 10 thereof.
12. If the Directors refused to register the transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company, sent to the transferee and the transferor a notice of refusal.
13. (a) Any person becoming entitled to or to the transfer of any shares in consequence of the death or insolvency of any shareholders thereof or in any way other than by transfer upon producing such evidence of his title thereto or that he sustains the character in respect of which he propose to act under this Article as the Director think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give) and without production of any probate or letters of administration or Succession Certificate and upon such terms as to indemnity or otherwise as the Directors may impose, be registered as member himself in respect of such shares, or may, with such consent and subject as aforesaid, transfer the share or shares to such other person as the Directors may approve of however, in the event of his proposing to transfer to such other person as aforesaid, it shall be subject to the same restrictions as those hereinbefore.

- (b) Provided further that as long as the company remains member of the Stock Exchange, not less than 40% of the paid up capital is held by the Directors of the company themselves or by the body corporate appointing them as Directors on the Boards of the Company.

- 14 Subject to any other provisions of these Articles and if the Directors in their sole discretion are satisfied in regard thereto, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give discharge for any dividends or other moneys payable in respect of the share.

III. GENERAL MEETING

15. Unless stated otherwise in these Articles the provisions contained in Section 171 to 173 and 175 to 186 of the Act shall apply to the Company.

16. All general meetings other than the Annual General Meetings shall be called Extraordinary General Meetings.

17. (a) The first Annual General meeting of the Company shall be held within eighteen months of incorporation.

- (b) Each Annual General Meeting after the first Annual General Meeting of the Company shall be held within six months after the expiry of each financial year. And not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

- 18 A general meeting either for passing a Special Resolution or any ordinary resolution may be called by giving not less than seven days notice in writing duly specifying the place, the day and the hour of the meeting to the person entitled to attend and vote there at in the manner laid down in the Act, provided that a general meeting may be called after giving shorter notice than that specified above if the shareholders of the Company holding more than 95 percent of the paid-up capital of the Company carrying a right to vote at the meeting so agree in writing. An explanatory statement in respect of special items of business under section 173 of the Act may be annexed to or sent with any notice of any general meeting.

- 19 The accidental omission to give notice of any General Meeting to or non receipt of any such notice by any of the members to whom it should be given shall not invalidate any resolution passed or proceedings held at any such meeting.

20. The Chairman of the Board shall be Chairman of the General Meeting.

IV. DIRECTOR

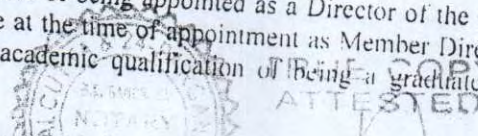
21. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two and not more than twelve

22. The first Directors of the Company are the following person

1. MR. BRIJ NATH KHANDELWAL
2. MR. RADHEY SHYAM KHANDELWAL
3. MR. AJIT KHANDELWAL

23. An individual shall not be capable of being appointed as a Director of the Company if (i) he has not attained 21 years of age at the time of appointment as Member Director and (ii) if he does not possess a minimum academic qualification of being a graduate of a recognised university.

An individual who is not a member of the Stock Exchange and is promoted



a Director or alternate Director of the company shall not be required to hold any qualification shares in the company.

25. Till such time the Company would remain a member of any recognised Stock Exchange, the Board may subject to the prior approval of the Stock Exchanges, in writing, appoint an alternate director to act for a Director (hereinafter called "Original Director") during his absence for a period of not less than three months from the date in which meetings of the Board are ordinarily held.
26. Subject to the prior approval of the Stock Exchange in writing the Board shall have power to appoint from time to time the maximum limit prescribed under Article 21 hereof any individual including those referred to in Article 23 as a Director of the Company.
27. The remuneration of each of the Directors shall be determined by the Board of Directors from time to time. Until such remuneration is determined the Directors shall be paid a sum of Rs. 250/- for each meeting of the Board of Directors attended, besides all travelling, hotel and other expenses incurred by them for attending the meeting for coming over from their place of residence to the place of the said meeting.
28. If any Director, being willing, shall be called upon to perform extra services or to make any special exertion for the purpose of the Company, the Company may remunerate such Director either by a fixed sum or at a percentage of profits, or otherwise, as may be determined by the Board and such remuneration shall be in addition to his remuneration above provided, subject, however, to the provisions of Section 314 of the Act.
29. Subject to the provisions of the Act, the Directors may from time to time at their discretion borrow and secure the payment of any sum or sums of money for the purpose of the Company. The Directors may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stock of the Company charges upon all or any part of the Company (both present and future) including its uncalled capital for the time being.
30. The Chairman of the Board shall take the chair at every meeting of the Board of Directors. If at any meeting the Chairman is not present within 30 minutes after the time appointed for holding the meeting, the other Directors present may choose one of the Directors to be Chairman of the meeting.
31. No business shall be transacted at a meeting of Directors unless a quorum within the meaning of Section 287 of the Act is present.
32. A resolution determined by majority without any meeting of Directors and evidence by writing to have been circulated amongst all the Directors shall be as valid and effectual as a resolution duly passed at a meeting of the Directors, subject to the provisions of Section 289 of the Act.
33. The Company shall be managed by Managing/ Whole-time Directors or Joint Managing/ Whole-time Director(s) who shall be appointed by the Board subject to the approval of the Stock Exchange on such terms and conditions as the Board may determine.
34. A Manager or Secretary may be appointed by the Board on such terms at such remuneration and upon such conditions as it may think fit, and Manager or Secretary so appointed may be removed by the Board.

35. (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection by members (not being Directors)

- 108
- (b) No members (not being a Director) shall have any rights of inspecting any account or books of account of the Company except as conferred by the law or authorised by the Board or by the Company in General Meeting.

36. The Directors shall in all respects comply with provisions of Sections 209, 210, 211, 215, 216, 217, 220 and 221 of the Act, so far as they are applicable to a Private Company and the Profit and Loss Account, Balance Sheet, and Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Balance Sheet as referred to in Section 219 of the Act shall be sent to every member and debenture holder of the Company and every trustee for the holders of the Debentures of the Company at least seven days before the date of the Annual General Meeting of the Company at which they are to be laid.

VI. AUDIT

37. (a) The First Auditors of the Company shall be appointed by the Board of Directors within one month from date of registration of the Company and the Auditors appointed shall hold office until the conclusion of the first Annual General Meeting of the Company.
- (b) At each Annual General Meeting the Company shall appoint an auditor to hold office from the conclusion of the meeting until the conclusion of the next Annual General Meeting.
- (c) The remuneration of the auditor shall fix by the Company in General Meeting or in any manner as the Company in General Meeting may determine. In case of an auditor appointed by the Board, the Board shall fix his remuneration.
- (d) The Board may fill any casual vacancy in the office of an auditor but while any such vacancy continues the remaining auditor or auditors, if any, may act, but where such vacancy is caused by the resignation of the auditor, the vacancy shall be filled up by the Company in General Meeting.

VII. MISCELLANEOUS

SECRECY

38. No member shall be entitled to require or receive any information concerning the business, trading and customers of the Company beyond such information as to accounts and business of the Company as is by these presents or by the Act directed to be laid before the Company in General Meeting.

39. Subject to the provisions of the Act, every Director, Manager, Auditor, Secretary, Treasurer, Trustee, Member of a Committee, Accountant, Agent, Officer, Servant or any other person employed in the business of the Company shall, when required to sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with customers and the state of accounts with individuals and in matters relating thereto and in all technical matters concerning equipment and process and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by the Court of Law or the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Nothing herein contained shall affect the power of Central Government or any officer appointed by the Government to enquire or to hold an investigation into the Company's affairs.

40. No members or other person (not being a director) shall be entitled to enter upon the property of the company or to inspect or examine the premises or properties of the Company without the permission of the Board or of the Managing . Whole time Director or to require discovery of or any information respecting any detail of the trading of the company or any matter whatsoever which may relate to the trade secret , mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the company and which in the opinion of the Board of Managing Director it will be inexpedient in interest Company to communicate.

CONTRACTS

41. Till such time as the company would remain a member of any recognized Stock Exchange all contract made on behalf of the company shall be signed by a Member Director or any person acting under the express authority of any such Member Directors and all such Member Directors would remain liable in respect of all such contracts executed by persons authorized by them.

SEAL

42. The Directors shall procure a seal to be made for safe custody thereof. The seal shall not be affixed to any instrument except by the authority of the resolution of the Board or a Committee of Director. Even instrument or deed to which the seal is affixed shall unless the same is executed by a duly constituted attorney of the Company be signed at least by one member Director in whose presence the seal is so affixed provided however, that share certificates shall be sealed in accordance with the provisions of the Companies (Issue of share certificate) Rule 1960 as in force from time to time.

INDEMNITY

43. Every Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the company and any person appointed as Auditor shall be indemnified out of the funds of the company against all liability incurred by him as such Director, Manager, secretary, Officer, Employee or Auditor in defending any proceeding whether civil or criminal in which judgment is given in his favour, or which he is acquitted, or in connection with any application under section 633 of the Act in which relief is granted to him by the Court.

ALTERATIONS

44. Till such time as the company remain a member of any recognised Stock Exchange the Board as well as members would take such steps as are necessary to alter, amend or adopt such provisions in the articles of the company as may be required by such Stock Exchange and any alteration or amendment to the Memorandum or Association and the Article of Association of the Company would be subjected to the prior approval of the Stock Exchange in writing and shall be in compliance with any rules or conditions that may be prescribed by the Stock Exchange in this behalf from time to time.

Louise Bonique



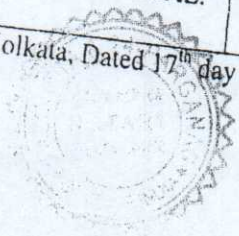
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ATTESTED

31 DEC 2018

We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Article of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Sl. No.	Name, Address, Descriptions and Occupations of the Subscriber	Number of shares taken	Name, address and description of Witness
1.	RADHEY SHYAM KHANDELWAL S/o. Late Basant Lal Khandelwal 13, India Exchange Place Kolkata - 700 001 Business	100 (ONE HUNDRED ONLY)	Witness to all the signatories PRADEEP AGARWAL S/o. Lt. Shivdayal Agarwal 1, British Indian Street Kolkata - 700 001.
2.	AJIT KHANDELWAL S/o. Shri Radhey Shyam Khandelwal 13, India Exchange Place Kolkata - 700 001 Business	100 (ONE HUNDRED ONLY)	
TOTAL:		200 (Two Hundred)	

Kolkata, Dated 17th day of April, 1995



BANERJEE
NOTARY

Sourav Banerjee

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ANNEXURE - IV

111

JAYSHREE NIRMAN LIMITED

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of Jayshree Nirman Limited will be held on Friday, 30th September, 2016 at 10:30 A.M. at 1, British India Street, 5th Floor, Room no. 503, Kolkata - 700 069 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016 together with the Board's Report and the Auditors Report.
2. To re-appoint Shri Dwarika Nath Mishra (DIN: 00450447), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT, the appointment of M/s R. Bhattacharya & Associates, Chartered Accountants, (Registration No. 307124E) be and is hereby ratified as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company."

Registered Office
1, British India Street, 5th Floor,
Room No. # 503, Kolkata - 700 069
CIN: L45202WB1992PLC054157
Email: jayshreenirmanlimited@gmail.com
Website: www.jayshreenirman.com
Ph. No. (033) 3022-8150
Dated: 23rd July, 2016
Place: Kolkata

By Order of the Board
Jayshree Nirman Limited

Sourav Banerjee
Sourav Banerjee
Company Secretary



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B K BANERJEE
NOTARY

JAYSHREE NIRMAN LIMITED

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NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING, INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY
2. The instrument appointing the proxy, duly completed, must be deposited at the company's registered office not less than 48 hours before the commencement of the meeting. A proxy for the AGM is enclosed.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percentage of the total share capital of the company carrying voting rights. A member holding more than ten percentage of the total share capital of the company carrying voting right may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
4. Members/ Proxies should bring the Attendance Slip duly filled, enclosed herewith to attend the meeting.
5. The register and share transfer books will remain closed from 24th September, 2016 to 30th September, 2016 (both days inclusive) for the year ended 31 March, 2016 and the AGM.
6. Members whose shareholding is in the electronic mode are requested to direct change of necessary details to their respective Depository Participant(s).
7. Members holding shares in the physical form are requested to address all correspondences to the Registrar and Share Transfer Agents, M/s. Niche Technologies Pvt. Ltd., D - 511, Bagree Market, 71, B.R. B Basu Road, Kolkata - 700 001.
8. The company is concerned about the environment and utilizes natural resources in a sustainable way. We therefore request you to register your e - mail ID with your Depository Participant(s) to enable us to send Annual Report and other correspondences via e - mail and hard copies will only be sent to the members who are not available on the e? mail. **Members can also refer their folio number / Client ID and send their contact information along with the e-mail ID to the Company / Registrar & Share Transfer Agent at jayshreenirmanlimited@gmail.com / nichetechpl@nichetechpl.com**
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company or the Registrar and Share Transfer Agents of the Company.
10. A route map along with the prominent landmark for easy location to reach the venue of the Annual General Meeting is annexed to this notice.
11. **VOTING THROUGH ELECTRONIC MEANS:**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e?Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and



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the members attending the meeting who have not cast their vote by remote e?voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e?voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- III. The process and manner for remote e?voting are as under:
- The remote e?voting period commences on 27th September, 2016 (9:00 am) and ends on 29th September, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut?off date of 23rd September, 2016, may cast their vote by remote e?voting. The remote e?voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - The shareholders should log on to the e?voting website www.evotingindia.com during the voting period
 - Click on "Shareholders" tab.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).



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JAYSHREE NIRMAN LIMITED

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. Jayshree Nirman Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the



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Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- IV. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at kritichoraria@gmail.com with a copy marked to jayshreenirmanlimited@gmail.com and helpdesk.evoting@cdslindia.com on or before 29th September, 2016 upto 5:00 pm without which the vote shall not be treated as valid.
12. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2016.
13. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/depositories as at closing hours of business, on 12th August, 2016.
14. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
15. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2016, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
16. Notice of the Annual General Meeting along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company/Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
17. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 23rd September, 2016, are requested to send the written / email communication to the Company at jayshreenirmanlimited@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
18. Kriti Daga (ACS-26425) Practicing Company Secretary holding Certificate of Practice No. 14023, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
19. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website by 3rd October, 2016 and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. Calcutta Stock Exchange.

Registered Office
1, British India Street, 5th Floor,
Room No. # 503, Kolkata - 700 069
CIN: L45202WB1992PLC054157
Email: jayshreenirmanlimited@gmail.com
Website: www.jayshreenirmanlimited.com
Ph. No. (033) 3022-8150
Dated: 23rd July, 2016
Place: Kolkata

By Order of the Board
Jayshree Nirman Limited

Sourav Banerjee
Company Secretary



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Sourav Banerjee

JAYSHREE NIRMAN LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present before you the Twenty Fourth together with Audited Financial Statements and the Auditor's Report for the year ending 31st March 2016.

FINANCIAL RESULTS

The financial performance of the Company, for the year ended 31st March 2016 is summarized below:

Particulars	Year Ended 31st March 2016 (Rs. in Lacs)	Year Ended 31st March 2015 (Rs. in Lacs)
Gross Income	(2,41,608.36)	40,12,201.05
Profit Before Interest & Depreciation	(11,76,856.58)	33,29,802.42
Finance Charge	-	15,62,769.00
Gross Profit	(11,76,856.58)	17,67,033.42
Provision for Depreciation	-	449.00
Net Profit Before Tax	(11,76,856.58)	17,66,584.42
Provision for Tax	-	33,957.00
Net Profit After Tax	(11,76,856.58)	17,32,627.42
Balance of Profit Brought Forward	12,634,389.54	10,901,762.12
Balance available for appropriation	11,457,532.96	12,634,389.54
Adjustments Earlier Years	-	-
Transfer to Reserve	-	-
Surplus carried to Balance Sheet	11,457,532.96	12,634,389.54

DIVIDEND

The Board of Directors do not recommend any dividend for the financial year ended on 31st March 2016.

NUMBER OF BOARD MEETINGS HELD

The Board of Directors met 5 (Five) times i.e., 30.05.2015, 04.08.2015, 07.11.2015, 08.02.2016 & 30.03.2016 during this financial year.

FIXED DEPOSITS

The Company has not raised any Fixed Deposits during the year.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Shri Dwarika Nath Mishra, (DIN: 00450447), Director of the Company retire by rotation at the conclusion of the forthcoming Annual General Meeting, and being eligible offer himself for reappointment.

The brief resume of the Directors seeking re-appointment in the forthcoming Annual General Meeting in pursuance of Regulation 36(3) Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is mentioned in the Report on Corporate Governance.

All Independent Directors have provided declarations that they meet the criteria of independence as laid down u/s 149(6) of the Companies Act, 2013 & Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

His appointment has to be made at AGM. The Board recommends passing of the resolutions regarding his re-appointment.

AUDITORS:

i) Statutory Auditors

The Statutory Auditors, M/s. R. Bhattacharya & Associates, Chartered Accountants, (Registration No. 307124E), have given their consent and it is proposed to be ratified at the forthcoming Annual General Meeting.

ii) Secretarial Auditor

According to the provisions of Section 204 of the Companies Act, 2013 read with Section 179(3)(k) read with Rule 8(4) of the Companies (Meeting of Board and its Powers) Rules,



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2014, the Secretarial Audit Report submitted by the Company Secretary in Practice is enclosed as a part of this report in Annexure A.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors re-affirm their commitment to the Corporate Governance standards prescribed by Securities and Exchange Board of India codified as per the applicable regulations read with Schedule V of Securities and Exchange Board of India (Listing Obligation And Disclosure Requirements) Regulation, 2015 with Stock Exchanges. Corporate Governance and Management Discussion and Analysis Report as well as Corporate Governance compliance certificate by Auditor are set out in separate Annexure B to this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 your Directors confirm:

- i) That in the preparation of the Annual Accounts, the applicable accounting standards had been followed;
- ii) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That they have prepared the Annual Accounts on a 'Going Concern' basis.
- v) That they have laid down internal financial controls in the Company that are adequate and were operating effectively.
- vi) That they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

INTERNAL FINANCIAL CONTROL

The Board of Directors (Board) has devised systems, policies and procedures / frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Audit Committee and the Board reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of conservation of energy and technology absorption as specified under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 has no significance for the Company.

There is no earning/expense in foreign exchange during the period. None of the employees are covered by the provisions contained in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in terms of Listing Regulations and Section 177 of the Companies Act, 2013. The constitution and other details of the Audit Committee are given in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of corporate social responsibility as specified under section 135 of the Companies Act, 2013 has no significance for the Company.



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BOARD EVALUATION

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board has carried out the annual evaluation of its own performance, and of each of the Directors individually, including the independent directors, as well as the working of its committees.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company's policy on prevention of sexual harassment of women provides for the protection of women employees at the workplace and for prevention and redressal of such complaints. There were no complaints pending for the redressal at the beginning of the year and no complaints received during the financial year.

LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURTS TRIBUNAL IMPACTING THE COMPANY'S GOING CONCERN STATUS & OPERATIONS IN FUTURE

During the period under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

POLICIES

The Company has formulated various policies as required under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligation And Disclosure Requirements) Regulation, 2015 & Listing Agreement and are uploaded on our Company's website as mentioned below:

NAME OF THE POLICY	BRIEF DESCRIPTION	LINK
Whistle Blower/Vigil Mechanism Policy	The Company has adopted the policy as required under Section 177(9) & (10) of the Companies Act, 2013 & as per Clause 49 of the Listing Agreement.	www.jayshreenirman.com
Nomination & Remuneration Policy	The Company has adopted the policy as required under Section 178(3) of the Companies Act, 2013 & SEBI Listing Regulations.	www.jayshreenirman.com
Familiarization Programme for Independent Directors	The Company has adopted the policy pursuant to Part III of Schedule IV of the Companies Act, 2013 & Clause 49 (II) (B) (7) of the Listing Agreement.	www.jayshreenirman.com

RELATED PARTY TRANSACTIONS

There are no contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 for the financial year 2015-16.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 is enclosed as a part of the Report in Annexure C.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their grateful appreciation for the co-operation and guidance received from the Regulators, Central & State Govts., Bankers as well as the Shareholders during the year. Your Directors also wish to place on record their appreciation for the devoted and dedicated service rendered by all the employees of the Company.

Place: Kolkata

Dwarika Nath Mishra

Dated: 23rd July, 2016

Director



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JAYSHREE NIRMAN LIMITED

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Annexure - C

I. REGISTRATION AND OTHER DETAILS:

- CIN: L45202WB1992PLC054157
- Registration Date: 20.01.1992
- Name of the Company: JAYSHREE NIRMAN LIMITED
- Category / Sub-Category of the Company: Company Limited by Shares
- Address of the Registered office and contact details: 1, British India Street, Room No. 503, 5th Floor Kolkata - 700 069
Telephone No. (033) 2248-8149 / 3022-8150
E-mail ID- jayshreenirmanlimited@gmail.com
Website: www.jayshreenirman.com
- Whether listed company Yes / No: Yes
- Name, Address and Contact details of Registrar and Transfer Agent, if any: Niche Technologies (P) Limited
D-511, Bagree Market, 5th Floor,
71, B.R.B. Basu Road, Kolkata - 700 001
Ph. No.: (033) 2235-7270/2235-7271
E-mail ID: nichetechpl@nichetechpl.com
CIN: U74140WB1994PTC062636

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Interest Income	64300	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - Not Applicable

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

1) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	1800	1800	0.04	-	1800	1800	0.04	-
b) Central Govt or State Govt (s)	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	1800	1800	0.04	-	1800	1800	0.04	-



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JAYSHREE NIRMAN LIMITED

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt or State Govt(s)	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,061,300	1,30,875	1,192,175	23.56	1,061,300	1,30,875	1,192,175	23.56	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4,42,435	-	4,42,435	8.74	4,42,435	-	4,42,435	8.74	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3,294,890	1,29,900	34,24,790	67.67	3,294,890	1,29,900	34,24,790	67.67	-
c) Others (specify)									
i) NRI / OCB	-	-	-	-	-	-	-	-	-
ii) Trust	-	-	-	-	-	-	-	-	-
iii) Clearing Members	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	4,798,625	2,60,775	5,059,400	99.96	4,798,625	2,60,775	5,059,400	99.96	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	4,798,625	2,60,775	5,059,400	99.96	4,798,625	2,60,775	5,059,400	99.96	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	19,65,772	30,95,428	50,61,200	100	19,65,772	30,95,428	50,61,200	100	

(10) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year		
		No. Of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. Of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares
1.	Anandlal Sharma						
	a) At the Beginning of the year	100	0.002		100	0.002	
	b) Change during the year				No Change		
	c) At the End of the year				100	0.002	

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JAYSHREE NIRMAN LIMITED

2.	Anita Dugar					
	a) At the Beginning of the year	100	0.002		100	0.002
	b) Change during the year				No Change	
	c) At the End of the year				100	0.002
3.	Arvind Rai					
	a) At the Beginning of the year	100	0.002		100	0.002
	b) Change during the year				No Change	
	c) At the End of the year				100	0.002
4.	Ashok Kumar Das					
	a) At the Beginning of the year	100	0.002		100	0.002
	b) Change during the year				No Change	
	c) At the End of the year				100	0.002
5.	Brahmadeb Tewari					
	a) At the Beginning of the year	100	0.002		100	0.002
	b) Change during the year				No Change	
	c) At the End of the year				100	0.002
6.	Jagat Singh Dugar					
	a) At the Beginning of the year	100	0.002		100	0.002
	b) Change during the year				No Change	
	c) At the End of the year				100	0.002
7.	Karunakar Nayak					
	a) At the Beginning of the year	100	0.002		100	0.002
	b) Change during the year				No Change	
	c) At the End of the year				100	0.002
8.	Kripa Shankar Pandey					
	a) At the Beginning of the year	100	0.002		100	0.002
	b) Change during the year				No Change	
	c) At the End of the year				100	0.002
9.	Madhu Bald					
	a) At the Beginning of the year	500	0.010		500	0.010
	b) Change during the year				No Change	
	c) At the End of the year				500	0.010
10.	Pappu Agarwal					
	a) At the Beginning of the year	500	0.010		500	0.010
	b) Change during the year				No Change	
	c) At the End of the year				500	0.010

(iii) Change in Promoters' Shareholding (please specify, if there is no change): **There is no change**

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SL.No.	Name of the Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

(v) Shareholding of Directors and Key Managerial Personnel: **There is no shareholding**

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JAYSHREE NIRMAN LIMITED**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	32,000,000.00	-	-
ii) Interest due but not paid	-	25,785,194.00	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	57,785,194.00	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	32,000,000.00	-	-
ii) Interest due but not paid	-	25,785,194.00	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	57,785,194.00	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. no.	Particulars of Remuneration	Whole-Time Director	Total Amount
		Dwarika Nath Mishra	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	90,000	90,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	• as % of profit	-	-
	• others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	90,000	90,000
	Ceiling as per the Act		

B. Remuneration to other directors: Nil**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTM: Nil****VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: None**

Jayshree Nirman Limited

Dwarika Nath Mishra

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JAYSHREE NIRMAN LIMITED

REPORT ON CORPORATE GOVERNANCE

The Company has put in place the SEBI guidelines pertaining to Corporate Governance effective from financial year 2002-2003. The report on Corporate Governance for the financial year ended on 31st March, 2016 as per the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is as under:

CORPORATE GOVERNANCE - PHILOSOPHY

The basic objective of the Corporate Governance policies adopted by your Company is to focus on good Corporate Governance -which is the pivotal driver of sustainable corporate growth and long term value creation for the shareholders, other stakeholders and society at large.

1. BOARD OF DIRECTORS

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Director who have an in-depth knowledge and experience of business, finance, law and corporate management, in addition to the expertise in their areas of specialization. The Board of the Company comprises of three Directors. The composition of the Board during the year is tabulated below:

Director	Executive/Non-Executive/Independent	Other Directorships held
Shri Dwarika Nath Mishra	Whole - Time Director	0
Shri Ranjeet Kumar Bihani	Non-Executive & Independent	14
Shri Pradeep Agarwal	Non-Executive & Independent	4

2. AUDIT COMMITTEE

The Company has an Audit Committee at the Board level functioning since May 30, 2002. The Committee, inter alia, provides reassurance to the Board on the existence of an effective internal control system. It also oversees financial disclosures compliance with all relevant statutes, safeguarding of assets and adequacy of provisions for all liabilities and generally accepted accounting principles by the Company. The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. The Audit Committee also takes care of Whistle Blower Mechanism.

The Audit Committee is comprised of two members, all members including the Committee are non-executive and independent. The Statutory Auditor and Whole-Time Director & Chief Financial Officer of the Company are permanent invitees to all Audit Committee meetings. The Company Secretary is also the Secretary to the Committee.

The Composition of the Audit Committee and the details of meeting held by it are as follows:

Director	Position	Meeting held	Meeting Attended
Shri Ranjeet Kumar Bihani	Chairman (Independent)	04	04
Shri Pradeep Agarwal	Member (Independent)	04	04

3. NOMINATION & REMUNERATION COMMITTEE

The Board of Directors of the Company at their meeting held on 30th May 2002 constituted a Remuneration Committee, which was renamed as the Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on Remuneration Package for Managing/ Whole Time Directors, reviewing the structure, design and implementation of remuneration policy in respect



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JAYSHREE NIRMAN LIMITED

of key management personnel and approving, reviewing and evaluating Employees' Stock Option Plan.

The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. The Committee is comprised of two members, all members including the Chairman of the Committee are non-executive. The Company Secretary is also the Secretary to the Committee.

The composition of the Nomination & Remuneration Committee and the details of meeting held by it are as follows:

Director	Position	Meeting held	Meeting Attended
Shri Pradeep Agarwal	Chairman (Independent)	Nil	Nil
Shri Ranjeet Kumar Bihani	Member (Independent)	Nil	Nil

4. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has Stakeholders Relationship Committee under the Chairmanship of a Non- Executive and Independent Director to specifically look into shareholder issue including share transfer, transmission, issue of duplicate certificates and redressing of shareholder complaints like non receipt of balance sheet, declared dividend etc. The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. The Company Secretary is also the Secretary to the Committee.

Mr. Sourav Banerjee is the Company Secretary & Compliance Officer of the Company. Their was no complaint during the year.

The composition of the Stakeholders Relationship Committee and the details of meeting held by it are as follows:

Director	Position	Meeting held	Meeting Attended
Shri Ranjeet Kumar Bihani	Chairman (Independent)	04	04
Shri Pradeep Agarwal	Member (Independent)	04	04

M/S. Niche Technologies (P) Ltd., the Company's Registrar and Share Transfer Agent among others, expedites the process of transfer of shares under supervision of Company's Executive. Thereafter, the proposals are placed before the Shareholders / Investors Grievances & Transfer Committee for approval. To expedite the process of transfer sometimes the members of the committee approve cases of routine nature of transfers of shares by circulation, which are subsequently ratified.

Details of complaints received, number of shares transferred as well as average time taken for transfers are highlighted in the "Shareholder Information" section of the Annual Report separately.

5. REMUNERATION TO DIRECTORS

Director	Designation	Remuneration paid during 2015-16 (All figures in Rupees)		
		Sitting fees	Salary & Perks	Total
Shri Dwarika Nath Mishra	Whole-Time Director	Nil	90,000	90,000
Shri Ranjeet Kumar Bihani	Director (Independent)	Nil	Nil	Nil
Shri Pradeep Agarwal	Director (Independent)	Nil	Nil	Nil



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6. NUMBER OF BOARD MEETINGS AND BOARD PROCEDURES.

Your Company's Board met 5 (Five) times during the year and details of the meeting are highlighted below. Agenda papers along with explanatory statements were circulated to the Directors well in advance of the meeting. The senior management of your Company was invited to participate in matters of interest, importance and relevance. The Board has access to any information within your Company and every effort is made to ensure that the information is adequate and appropriate to enable the Board to take considered decisions on issues.

Your Company has placed all relevant information before the Board as per Annexure I of Clause 49 of the Listing Agreement.

Sr.	Date of Board Meeting	City			
1	30th May, 2015	Kolkata			
2	4th August, 2015	Kolkata			
3	7th November, 2015	Kolkata			
4	8th February, 2016	Kolkata			
5	30th March, 2016	Kolkata			
Directors			No. of Meetings		Attended Last AGM
			Held	Attended	
Shri Dwarika Nath Mishra			5	5	Yes
Shri Ranjeet Kumar Bihani			5	5	Yes
Mr. Pradeep Agarwal			5	5	Yes

7. INDEPENDENT DIRECTORS

The Company has complied with the definition of Independence as per section 149 read with the provisions of Schedule IV of the Companies Act, 2013 and applicable regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. They also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013.

Whenever new Non-Executive and Independent Directors are included in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy. The Company has adopted a Familiarization Programme for Independent Directors which is uploaded on the Company's website.

The Independent Directors held a Meeting on 20th November, 2015 wherein they discussed the following in details:

- Relevant provisions w.r.t. Companies Act, 2013 and Listing Agreement.
- Performance of the Non-Independent Directors and Board as a whole.
- Flow of information between Company Management and Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board also evaluated the performance of the Independent Directors, Non-Executive Directors including the performance of the Chairman & Managing Director as required by the Companies Act, 2013.

8. INTERNAL CONTROL & RISK MANAGEMENT

The Company has an effective system of internal control and corporate risk management and mitigation, commensurate with the size of the Company and ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations. The system is also reviewed from time to time.



JAYSHREE NIRMAN LIMITED

9. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

As a part of the disclosure related to Management, in addition to the Director's Report, Management Discussion and Analysis Report forms part of the Annual Report to the shareholders as per specification of SEBI.

10. DIRECTORS' MEMBERSHIP / CHAIRMANSHIP IN COMMITTEES

No Director is a member of more than 10 committees or Chairman of more than 5 committees across all companies in which he is a Director. The details are as under:

Director	No. of Committees in which	
	Member	Chairman
Shri Dwarika Nath Mishra	-	-
Shri Ranjeet Kumar Bihani	1	1
Shri Pradeep Agarwal	-	-

(The above includes committee positions in Jayshree Nirman Limited)

11. DISCLOSURE REGARDING DIRECTORS' RE- APPOINTMENT

A brief resume, expertise in specific functional areas, directorships / membership of committees held in other companies in respect of Directors retiring by rotation / being appointed at the ensuing Annual General Meeting is as under:

Name of Director	Shri Dwarika Nath Mishra
DIN	00450447
Date of Birth	05.11.1939
Date of Appointment	01.10.1998
Experience in specific functional areas	Business - Experience in Administration & Finance for around 41 years
List of other Directorships held Excluding Alternate Directorship and of Private Companies	Nil

12. MATERIAL CONTRACTS / TRANSACTIONS CONCERNING DIRECTOR'S INTEREST

The Company had not entered into on arrangement with anybody where the Promoter Directors are interested. The disclosure/approval to this effect was made at the relevant meeting of the Board of Directors. There was no arrangement of material nature that may have a potential conflict with interest of your Company.

13. CODES FOR PREVENTION OF INSIDER TRADING

In accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 the Board of Director of the Company have formulated and adopted a Code of Practices And Procedure For Fair Disclosures Of Unpublished Price Sensitive Information & Code of Conduct To Regulate, Monitor And Report Trading By Insiders for its employees and other connected persons towards the compliance of the Regulations.

13. OTHER DISCLOSURES

I. DETAILS OF ANNUAL GENERAL MEETINGS

A. Location and time of last 3 (three) AGMs

Year	Location	Date	Time
2014-2015	1, British Indian Street Room No.503, 5th Floor Kolkata- 700 069	30th Sep, 2015	11.00 AM

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2013-2014 1, British Indian Street
Room No.503, 5th Floor
Kolkata- 700 069 30th Sep, 2014 11.00 AM

2012-2013 1, British Indian Street
Room No.503, 5th Floor
Kolkata- 700 069 30th Sep, 2013 11.30 AM

- B. Whether special resolution was put through postal ballot last year? NO
- C. Are votes proposed to be conducted through poll this year? Yes as per SEBI Guidelines & Companies Act, 2013, e-voting facility shall be provided to all share holders along with arrangements for poll at the AGM for those present who have not voted through e-voting.

ii. MEANS OF COMMUNICATION

Half year report / highlights sent to
Household of each shareholders
Quarterly results, published in

No

Published in specified newspapers
Business Standard (English),
Duronto Bharta (Bengali)
www.jayshreenirman.com

Corporate website

Any Official new release published in newspapers

N.A.

Whether MD&A is a part of Annual Report

Yes

Whether shareholder information section

Yes

forms part of Annual Report

iii. SHAREHOLDER INFORMATION**1. Annual General Meeting**

* Date and Time : 30th September 2016 at 10.30 A.M.

* Venue : 1, British Indian Street
Room No.503, 5th Floor
Kolkata- 700 069

2. Financial Calender

For the Financial Year ended 31st March 2016.

Financial Results for Quarter ended June 30, 2015.

4th August, 2015

Financial Results for Quarter ended September 30, 2015.

7th November, 2015

Financial Results for Quarter ended December 31, 2015.

8th February, 2016

Audited Financial Results for Year ended March 31, 2016.

28th May, 2016

3. Date of Book Closure

24th September 2016 to 30th September 2016 (Both days inclusive)

4. Dividend Payment Date

Not applicable since no dividend has been recommended.

5. Registered Office

1, British Indian Street, Room No.503, 5th Floor, Kolkata- 700 069

Tel: (033) 2248-8149 / 3022-8150, E-mail Id: jayshreenirmanlimited@gmail.com

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JAYSHREE NIRMAN LIMITED**6. Listing Details (Equity Share)**

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata-700 001.

7. Registrar & Transfer Agent

M/s Niche Technologies Pvt. Ltd.

D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata - 700 001.

Phones: (033) 2235-7270 / 7271; Fax : (033) 2215-6823

Email : nichetechpl@nichetechpl.com

8. Share Transfer System

Stakeholders Relationship Committee has been constituted to approve the transfer and transmission of shares, issue of duplicate share certificates and allied matters. To ensure transfer of shares in physical form within 15 days of receipt, a sub-committee has been constituted comprising of 2 members, all members including Chairman of the Committee are Non-Executive and Independent Director. In case of routine matters a process of circular resolutions to be adopted. Share Certificates in physical form are dispatched within prescribed time after complying with the requirement of SEBI guidelines on transfer cum dematerialization of shares.

9. Investor Services

Complaints received during the year

Nature of Complaints	2015-2016		2014-2015	
	Received	Cleared	Received	Cleared
Relating to Transfer, Transmission etc., Dividend, Interest, Redemption etc., Change of Address, Demat - Remat and Others	NIL	NIL	NIL	NIL
Received from SEBI, Stock Exchanges and Other Statutory Authorities	NIL	NIL	NIL	NIL
TOTAL	NIL	NIL	NIL	NIL

The Company endeavours to settle all shareholder complaints in the minimum possible time.

10. Details on use of public fund obtained in the last three years : N.A.**11. Investors Correspondence (Address for correspondence)**

Registered Office

1, British Indian Street, Room No. 503,

5th Floor, Kolkata - 700 069

Tel: (033) 2248-8149 / 3022-8150

E-mail: jayshreenirmanlimited@gmail.com

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JAYSHREE NIRMAN LIMITED

iv. OTHERS

- (a) The Board of Directors of the Company has adopted a policy to regulate transactions between the Company and its related parties in compliance with the applicable provisions of Companies Act, 2013, SEBI (LODR) Regulation, 2015 read with Clause 49 of the Listing Agreement. The disclosure of related party transactions is made as per AS-18 in the Notes to Financial Statements. However in terms of Section 188(1) of the Companies Act, 2013 read with rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board feels that the transactions made are not material in nature.
- (b) The Company has no penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.
- (c) The Company has adopted the Whistle Blower/Vigil Mechanism Policy as required under Section 177(9) & (10) of the Companies Act, 2013 & as per Clause 49 of the Listing Agreement.
- (d) The Company has complied with mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- (e) The Company has no commodity price risks and commodity hedging activities.

Jayshree Nirman Limited

Dwarika Nath Mishra

Aurav Baryee

JAYSHREE NIRMAN LIMITED

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Overview

In spite of global economic crisis, India has maintained a moderate growth of GDP. Our GDP grew @ 7.56% P.A in F.Y.2015-16. The Indian Government is moving forward with Growth and Governance as its main agenda. Expectation of Growth led good governance, policy actions, have resulted in good sentiments and the foreign investors have started investments in Indian stocks in a big way.

Outlook:

The economy is looking up. This coupled with a strong Government action on policy implementation and growth agenda may take few quarters to again start moving on the growth trajectory.

Risk and concerns:

The key threats include deficiency in monsoon, the change/slowdown in implementation of the policies of the Government., delay in implementation of tax reforms, failure to contain actual inflation within a reasonable range, high inflation rate, increasing interest rates because of inflationary pressure, defaults, governing rules of SEBI and RBI etc., crises in Eurozone, which may affect the capital and debt market substantially.

Business Segment Analysis

As there is only one activity during the year business segment analysis is not applicable.

Financial Results

The financial performance of the Company, for the year ended 31st March 2016 is summarized below:

	Year Ended 31st March 2016 Rs.	Year Ended 31st March 2015 Rs.
Gross Profit	(11,76,856.58)	1766584.42
Net Profit After Tax	(11,76,856.58)	1732627.42
Surplus carried to Balance Sheet	11,457,532.96	12634389.54

Comment on current year's performance:

Revenue	:	Revenue from principal business of interest income has been increased in the current year in comparison to previous year.
Operating Expenses	:	The operating expense has been increased to Rs. 2,83,938.22 from Rs. 1,30,279.63
Operating Profit	:	Operating profit has been decreased in comparison to last year.
Interest Expense	:	No interest expense has been incurred during the year.
Depreciation	:	No depreciation is charged during the year due to change in method of depreciation.
Net Profit	:	Net Loss is Rs. 11,76,856.58 for the year ended 31.03.2016 in comparison to Net Profit of Rs. 17,32,627.42 for the year ended 31.03.2015 mainly due to higher operating expenses.

Human Resources

The Company's human resource strategy, which is in line with the group strategy, revolves around the development of the individual.

Internal Controls

The Company has a proper and adequate system of internal controls befitting its size to ensure that all its assets are safeguarded and protected against loss from unauthorized use and disposal and that all transactions are authorized and reported correctly.

The internal controls are supplemented by internal audits, reviewed by Management and Audit Committee of Board of Directors. The internal control ensures that appropriate financial records

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JAYSHREE NIRMAN LIMITED

CFO CERTIFICATION

I, Dwarika Nath Mishra, Chief Financial Officer responsible for the finance function hereby certify that:

- a) I have reviewed the financial statements and cash flow statement for the year ended 31st March, 2016 and to the best of my knowledge and belief:
 - i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2016 are fraudulent, illegal or violate the Company's code of conduct.
- c) I, accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - iii) I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date: 28th May, 2016

Dwarika Nath Mishra
Chief Financial Officer

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO

THE MEMBERS OF JAYSHREE NIRMAN LIMITED

We have examined the compliance of conditions of corporate governance by Jayshree Nirman Limited ("the Company"), for the year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement and Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examinations was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement and Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR R. BHATTACHARYA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO-307124E

(RADHARAMAN BHATTACHARYA)
(PROPRIETOR)
(MEMBERSHIP No. 12394)

Place: Kolkata
Date: 28th May, 2016

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JAYSHREE NIRMAN LIMITED**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF JAYSHREE NIRMAN LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of Jayshree Nirman Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matter in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively by ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the standalone financial statements.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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JAYSHREE NIRMAN LIMITED**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "order"), and on the basis of such checks of the books and records of the Company as we consider appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. In our opinion and as per the information and explanations provided to us, the Company did not have any long term contracts including derivative contracts for which there were any materials foreseeable losses.
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For R. BHATTACHARYA & ASSOCIATES
 ICAI Firm Registration No-307124E
 CHARTERED ACCOUNTANTS

(RADHARAMAN BHATTACHARYA)
 Proprietor
 Membership No. - 12394

Place: Kolkata
 Date: 28/05/2016

Sourav Banerjee



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JAYSHREE NIRMAN LIMITED**Annexure - A to the Independent Auditor's Report**

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) All the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
2. (a) The inventories have been physically verified at reasonable intervals by the management.
(b) In our opinion, no material discrepancies were noticed on such physical verification.
(c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventories and no material discrepancies were noticed on physical verification.
3. As per the information given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, sub-clauses (a), (b) and (c) of this clause are not applicable.
4. According to the information and explanations given to us, the company has not accepted any deposits in terms of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed thereunder are not applicable to the Company.
5. The maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.
6. The Company is regular in depositing undisputed statutory dues including Investor Education and Protection Fund, Income Tax, Service Tax, Cess and other statutory dues as applicable to the appropriate authorities and no undisputed amounts payable in respect of the aforesaid dues were outstanding as on 31st March, 2016 for a period of more than six months from the date they became payable.
7. The Company has not defaulted in repayment of dues to its financial institution(s) and its bank during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
8. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
9. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
10. According to the information and explanations given to us, the remuneration of the Managing Director of the Company has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
11. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the requirements as per clause 3(xii) of the Order is not applicable to the Company.
12. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 & 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
13. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
15. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R. BHATTACHARYA & ASSOCIATES
ICAI Firm Registration No-307124E
CHARTERED ACCOUNTANTS
(RADHARAMAN BHATTACHARYA)
Proprietor
Membership No. - 12394

Place: Kolkata
Date: 28/05/2016

Sourav Banerjee



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JAYSHREE NIRMAN LIMITED

Annexure - B to the Independent Auditor's Report of even date, on the Standalone Financial Statements of Jayshree Nirman Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial reporting of Jayshree Nirman Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. BHATTACHARYA & ASSOCIATES
ICAI Firm Registration No-307124E
CHARTERED ACCOUNTANTS
(RADHARAMAN BHATTACHARYA)
Proprietor
Membership No. - 12394

Place: Kolkata
Date: 28/05/2016

Sourav Banerjee

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JAYSHREE NIRMAN LIMITED
BALANCE SHEET AS AT 31st MARCH, 2016

Particulars	Note No	As at 31.03.2016				As at 31.03.2015			
		Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
I. EQUITY AND LIABILITIES									
(1) Shareholder's Funds									
(a) Share Capital	2	50,612,000.00				50,612,000.00			
(b) Reserves and Surplus	3	11,560,132.96		62,172,132.96		12,736,989.54		63,348,989.54	
(2) Current Liabilities									
(a) Short Term Borrowings	4(a)	57,785,194.00				57,785,194.00			
(b) Other Current Liabilities	4(b)	10,000.00				60,220.00			
(c) Short-term Provisions	4(c)	-		57,795,194.00		156,277.00		58,001,691.00	
Total				<u>119,967,326.96</u>		<u>156,277.00</u>		<u>58,001,691.00</u>	
II. Assets									
(1) Non-Current Assets									
(a) Fixed Assets									
(i) Tangible Assets	5(a)			822.00				822.00	
(b) Non-Current Investments	5(b)	97,730,231.54		97,730,231.54		115,982,004.89		115,982,004.89	
(2) Current assets									
(a) Cash and Cash Equivalents	6(a)	2,664,779.40				228,613.63			
(c) Short-term Loans and Advances	6(b)	19,285,378.02				4,886,336.02			
(d) Other Current Assets	6(c)	286,116.00		22,236,273.42		252,904.00		5,367,853.65	
Total				<u>119,967,326.96</u>		<u>252,904.00</u>		<u>5,367,853.65</u>	

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For R.BHATTACHARYA & ASSOCIATES
ICAI Firm Registration No.307124E
Chartered Accountants

ON BEHALF OF THE BOARD

D. N. Mishra

R. K. Bihani

Director

Director

CA. R.Bhattacharya
Proprietor
Membership No. 12394

Kolkata, May 28th 2016.

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JAYSHREE NIRMAN LIMITED**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2016**

Particulars	Note No.	Year Ended 31.03.2016		Year Ended 31.03.2015	
		Rs.	P.	Rs.	P.
I. Revenue from Operations	7	789,614.00		527,345.00	
II. Other Income	8	(1,031,222.36)		3,484,856.05	
III. Total Revenue (I + II)		(241,608.36)		4,012,201.05	
Employee Benefit Expense	9	651,310.00		552,119.00	
Finance Charge	10	-		1,562,769.00	
Other Expenses	11	283,938.22		130,279.63	
Depreciation		-		449.00	
Total Expenses		935,248.22		2,245,616.63	
V. Profit Before Tax (III-IV)		(1,176,856.58)		1,766,584.42	
VI. Tax Expense:					
(1) (a) Current Tax		-		-	
(b) Provision made for earlier year		-		33,957.00	
VII. Profit/(Loss) for the period (V-VI)		(1,176,856.58)		1,732,627.42	
VIII. Earning per equity share:					
(1) Basic		(0.23)		0.34	
(2) Diluted					

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For R.BHATTACHARYA & ASSOCIATES
ICAI Firm Registration No.307124E
Chartered Accountants

ON BEHALF OF THE BOARD

D. N. Mishra

R. K. Bihani

Director

Director

CA. R.Bhattacharya
Proprietor
Membership No. 12394

Kolkata, May 28th 2016.



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JAYSHREE NIRMAN LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	For the year ended 31.03.2016 Rs.	For the year ended 31.03.2015 Rs.
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit before Tax from Continuing Operations	(1,176,856.58)	1,766,584.42
<u>Net Profit before Tax & Extraordinary items</u>	<u>(1,176,856.58)</u>	<u>1,766,584.42</u>
<u>Non Cash Adjustments to reconcile net cash flow</u>		
Adjustments for:		
Depreciation & Amortisation	-	449.00
Preliminary Expenses written off	-	-
Profit/(Loss) on Non Current Investment	(4,995,926.86)	1,137,808.55
Interest on Income Tax Refund	-	-
Dividend Received	(3,964,704.50)	(2,347,047.50)
Income from Mutual fund	-	-
Interest Received	(789,614.00)	(527,345.00)
Interest Expenses	-	1,562,769.00
<u>Operating Profit before Working Capital changes</u>	<u>(10,927,101.94)</u>	<u>1,593,218.47</u>
Adjustments for:		
Trade & other Receivable	(14,432,254.00)	8,178,951.00
Inventories	-	-
Trade payable	(206,497.00)	(4,156,606.00)
<u>Cash generated from operations</u>	<u>(25,565,852.94)</u>	<u>5,615,563.47</u>
Direct taxes Paid	-	33,957.00
<u>Cash Flow before extraordinary items</u>	<u>(25,565,852.94)</u>	<u>5,649,520.47</u>
Extra Ordinary Items	-	-
<u>Net Cash Used in Operating Activities</u>	<u>(25,565,852.94)</u>	<u>5,649,520.47</u>
B. CASH FLOW FROM THE INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Purchase	-	-
Sale	-	-
Purchase of Investment	(42,144.75)	-
Sale of Investment	23,289,844.96	15,518,552.90
Income from Mutual Fund	-	-
Dividend Received	3,964,704.50	2,347,047.50
<u>Net Cash Used in Investing Activities</u>	<u>27,212,404.71</u>	<u>17,865,600.40</u>
C. CASH FLOW FROM THE FINANCING ACTIVITIES		
Proceed from issue of Share Capital	-	-
Share Premium	-	-
Proceed from Long / Short Term Borrowings	-	(23,161,936.00)
Interest paid	-	(1,562,769.00)
Loan Given/Refund Received	-	-
Interest Received	789,614.00	527,345.00
<u>Net Cash Flow from Financial Activities</u>	<u>789,614.00</u>	<u>(24,197,360.00)</u>
D. Net Increase/(Decrease) in Cash & Cash Equivalent	2,436,165.77	(682,239.13)
Cash & Cash Equivalent (Opening)	228,613.63	910,852.76
Cash & Cash Equivalent (Closing)	2,664,779.40	228,613.63

Note : a) Previous years figures have been regrouped/rearranged wherever considered necessary.

For R.BHATTACHARYA & ASSOCIATES
ICAI Firm Registration No.307124E
Chartered Accountants

CA. R.Bhattacharya
Proprietor
Membership No. 12394

Kolkata, May 28th 2016.

ON BEHALF OF THE BOARD

D. N. Mishra

Director

R. K. Bihani

Director

Sourav Banerjee

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JAYSHREE NIRMAN LIMITED

Notes Annexed to and forming part of Accounts

Notes to Financial Statements forming to and part of the Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss for the year ended as on that date.

Note No.

1 SIGNIFICANT ACCOUNTING POLICIES

- a) Corporate Information:
Jayshree Nirman Limited is a Public Limited Company domiciled in India and incorporated under the Provisions of the Companies Act, 1956. Its shares are listed on The Calcutta Stock Exchange Limited.
- b) Basis of Preparation of Financial Statements:
The financial statements have been prepared under on going concern assumption and under the historical cost convention in accordance with Generally Accepted Accounting Principles in India and provisions of the Companies Act, 2013. All Expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.
- c) Use of Estimates:
The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as on the date of financial statements and the amounts of revenue and expenses within the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized. All assets and liabilities have been classified as Current and Non Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.
- d) Tangible Assets:
The Fixed Asset is valued at cost less depreciation.
An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to profit and loss account in the year in which an asset is identified as impaired.
- e) Depreciation:
Depreciation is systematically allocated over the useful life of the tangible asset under Straight Line Method as specified in part C of Schedule II of the Companies Act, 2013.
- f) Investments:
Investments are readily realizable but intended to be held for more than one year from the date on which such investments are made, are classified as Non Current Investments, all other Investments are classified as current Investments. Investments of Non Current Investment are stated at cost.
On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged to the statement of profit and loss, but if there is any appreciation in the value of investments is generally ignored.
- g) Inventory:
There is no inventory in the books of account for the year under review.
- h) Income Recognition:
Revenue is recognized and reported to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
Interest Income is recognized as and when the same has accrued on time proportion basis and company's right to receive interest is established.
Dividend Income is recognized when the same is received by the company.
Income including interest/ discount or any other charges on NPA is recognized when it is actually realized.
The expenditure of the business are measured and taken into account on accrual basis.
- i) Employees Retirement & Other Benefits:
Short term employees benefits are recognized in the period in which employees' services are rendered.
Leave Encashment benefit is considered and provided for, based on actual as at the financial year.
- j) Income Taxes:
Tax expenses comprise Current & Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act, 1961.
Deferred Tax for the year under review has not been considered since the timing difference between the taxable income and the accounting income originally is negligible.
Minimum Alternate Tax (MAT) if paid in a year is charged to the Statement of Profit and Loss as Current Tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.
- k) Provisions, Contingent Liabilities and Contingent Assets:
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.
- l) Earnings Per Share (EPS):
Basic EPS are calculated by dividing the net profit for the period attributable to the equity share holders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.



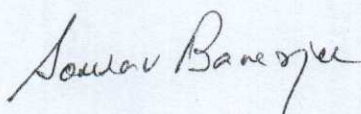
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JAYSHREE NIRMAN LIMITED**Notes on Financial Statements for the Year ended 31st March 2016**

	As At		As At	
	31.03.2016		31.03.2015	
	Rs.	P.	Rs.	P.
2 SHARE CAPITAL				
<u>Authorised</u>				
5,500,000 Equity Shares of Rs.10/- each	55,000,000.00		55,000,000.00	
<u>Issued, Subscribed & Paid Up</u>				
50,61,200 Equity Shares of Rs.10/- each, fully paid up in cash.	50,612,000.00		50,612,000.00	
	50,612,000.00		50,612,000.00	
<u>Details of Shareholder holding more than 5% of paid up Equity Share Capital:</u>	% of holding	No. of Shares	% of holding	No. of Shares
Hari Prasad Tiwari	13.02	659,105.00	13.02	659,105.00
Manik ChandPugalia	5.29	267,600.00	5.29	267,600.00
Om Prakash Sharma	5.20	263,000.00	5.20	263,000.00
Puspendu Banerjee	7.33	371,055.00	7.33	371,055.00
Sanjib Roy	8.30	420,055.00	8.30	420,055.00
Surajit Saha	6.95	351,950.00	6.95	351,950.00
3 RESERVES & SURPLUS	Rs.	P.	Rs.	P.
<u>General Reserves</u>				
Balance Brought Forward	2,600.00		2,600.00	
	2,600.00		2,600.00	
<u>Capital Reserves</u>				
Balance Brought Forward	100,000.00		100,000.00	
	100,000.00		100,000.00	
<u>Surplus from Statement of Profit & Loss:</u>				
Balance Brought Forward	12,634,389.54		10,901,762.12	
Surplus/(Deficit) for the Year	(1,176,856.58)	11,457,532.96	1,732,627.42	12,634,389.54
		11,560,132.96		12,736,989.54
4 CURRENT LIABILITIES				
(a) Short term Borrowing	57,785,194.00	57,785,194.00	57,785,194.00	57,785,194.00
(b) Other Current Liabilities				
Liabilities for Expenses	10,000.00		60,220.00	
less: due for more than one year	-		-	
	10,000.00		60,220.00	
(c) Short Term Provisions				
TDS Payable	-	156,277.00	156,277.00	
	-		156,277.00	




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JAYSHREE NIRMAN LIMITED**Notes on Financial Statements for the Year ended 31st March 2016**

5	NON CURRENT ASSETS	As At		As At	
		31.03.2016		31.03.2015	
		Rs.	P.	Rs.	P.
(a)	Tangible Assets				
	Gross Amount				
	Opening Balance B/F	16,437.00		16,437.00	
	Additions during the Year	-		-	
	Sale/Adjustment during the Year	-	16,437.00	-	16,437.00
	Less: Depreciation Reserve				
	Opening Balance B/F	15,615.00		15,166.00	
	Additions during the Year	-		-	
	Reversal/Adjustment during the Year	-	(15,615.00)	449.00	(15,615.00)
	Net Amount		822.00		822.00
b)	Non Current Investments				
(b)(i)	Investments (at cost, Long term, Other than trade)				
Shares & securities, Quoted	F.V.	Quantity	Amount	Quantity	Amount
			Rs. P.		Rs. P.
Adhunk Industries Ltd	10.00	6000	603045.75	6000	603045.75
ATFL	10.00	100	32169.00	100	32169.00
CESC Ltd	10.00	144361	9,708,924.56	144547	9,722,179.81
Eastern Silk Industries Ltd.	10.00	5,000	295,423.10	5,000	295,423.10
EasyFincrop Ltd	10.00	12,200	791,802.35	12,200	791,802.35
Fairluck Commercial Ltd.	10.00	154,196	753,457.16	154,196	753,457.16
FDC Ltd.	10.00	1,000	73,670.10	1,000	73,670.10
Kothari Phyto Ltd.	10.00	176,000	8,676,495.78	176,000	8,676,495.78
Maple Circuits Ltd.	10.00	554,000	55,400.00	-	-
Nihar Infoway Ltd.	10.00	25,000	444,870.00	25,000	444,870.00
Saregama Ltd.	10.00	516,981	60,591,898.54	516,981	60,591,898.54
			82,027,156.34		81,985,011.59
In unquoted Equity Shares, at cost	F.V.	Quantity	Amount	Quantity	Amount
Others			Rs. P.		Rs. P.
Abacus Fund Services Pvt.Ltd	10.00	25,825	516,500.00	25,825	516,500.00
BNK Securities Pvt. Ltd.	10.00	240,000	9,341,575.20	710,000	27,635,493.30
Bliss Stock Broking Ltd.	10.00	50,000	500,000.00	50,000	500,000.00
Multiple Infra Pvt.Ltd.	10.00	24,500	2,695,000.00	24,500	2,695,000.00
Patrex Vyapaar Pvt.Ltd.	10.00	75,000	150,000.00	75,000	150,000.00
Pilot Consultants Ltd.	10.00	1,250,000	2,500,000.00	1,250,000	2,500,000.00
			15,703,075.20		33,996,993.30
			97,730,231.54		115,982,004.89
Market Value of quoted shares			220,661,242.00		161,621,937.00

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JAYSHREE NIRMAN LIMITED**Notes on Financial Statements for the Year ended 31st March 2016**

	As At 31.03.2016		As At 31.03.2015	
	Rs.	P.	Rs.	P.
6 CURRENT ASSETS				
(a) Cash & Cash Equivalents				
(i) Balances with banks in Current Accounts	2,654,830.40		208,303.63	
(ii) Cash in hand	<u>9,949.00</u>		<u>20,310.00</u>	
	2,664,779.40		228,613.63	
(b) Short Term Loans & Advances (Unsecured, considered good)				
i) Loan given to corporates, other than associate companies to others	19,267,378.02		4,881,336.02	
ii) Staff Advance	<u>18,000.00</u>		<u>5,000.00</u>	
	19,285,378.02		4,886,336.02	
(c) Other Current Assets				
Provision for Income Tax (net of tax) Advances	106,116.00		72,904.00	
	<u>180,000.00</u>		<u>180,000.00</u>	
	286,116.00		252,904.00	
7 REVENUE FROM OPERATIONS				
Interest	789,614.00		527,345.00	
	<u>789,614.00</u>		<u>527,345.00</u>	
8 OTHER INCOME				
Profit on Sale of Non Current Investments	(4,995,926.86)		1,137,808.55	
Dividend Received	<u>3,964,704.50</u>		<u>2,347,047.50</u>	
	(1,031,222.36)		3,484,856.05	
9 EMPLOYEES BENEFIT EXPENSES				
Salary & Allowances	651,310.00		552,119.00	
	<u>651,310.00</u>		<u>552,119.00</u>	
10 FINANCE COSTS				
Interest on Loan	-		1,562,769.00	
	-		<u>1,562,769.00</u>	
11 OTHER EXPENSES				
(a) Administrative & Other Expenses				
Advertisement	3,675.00		4,175.00	
Bank Charges	-		196.63	
Custodial Charges	51,577.22		33,877.00	
Depository Charges	1,141.00		1,202.00	
Filing Fees	39,084.00		7,880.00	
General & Misc. Expenses	10,154.00		7,815.00	
Legal & Professional Charges	99,959.00		34,989.00	
Printing & Stationery	580.00		1,403.00	
Postage & Stamp	4,958.00		2,449.00	
Remuneration to Auditors(Audit & Tax Audit fee)	10,000.00		10,000.00	
Rent, Rates & Taxes	5,750.00		13,934.00	
Travelling Expenses	<u>57,060.00</u>		<u>12,359.00</u>	
	283,938.22		130,279.63	

12 The company has complied with the norms relating to income recognition, accounting standards and assets classification as applicable to it.

13 In the opinion of the board of directors, all current assets, loans & advances have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated.

Sourav Banerjee



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JAYSHREE NIRMAN LIMITED**Notes on Financial Statements for the Year ended 31st March 2016**

- 14** Loan and advances given to parties are repayable on demand.
- 15** Based on information available with the company, there are no clients/creditors who are registered under Micro, Small and Medium Enterprises Development Act, 2006.
- 16** There is no small scale industrial undertaking to whom the company owes amounts outstanding for more than 30 days as at 31st March, 2016.
- 17** In accordance with the revised Accounting Standard AS-15, i.e. Employee Benefits, the company has recognised the short term employee benefits accordingly paid for the services rendered by the employees for that period. Long term benefits are not payable to the employees of the company, as the company is not under any statutory obligation as well as contractual obligation.
- 18** Related party disclosures in accordance with the Accounting Standard 18 issued by the Institute of Chartered Accountants of India:

List of related parties and description of relationship:

	As at 31.3.16		As at 31.3.15	
	Rs.	P.	Rs.	P.
Mr.Dwarika Nath Mishra Remuneration Paid		90000		90000

19 Earning Per share

Particulars	As At		As At	
	Rs.	P.	Rs.	P.
Profit After Tax	31.03.2016		31.03.2015	
	(1,176,856.58)		1,732,627.42	
Number of Share	5,061,200		5,061,200	
Face Value of Share	10		10	
Basic & Diluted Earning Per Share	(0.23)		0.34	

- 20** Value of imports calculated on C.I.F basis by the company during the financial year NIL
- 21** Expenditure in foreign currency during the financial year NIL
- 22** The amount remitted during the year in foreign currencies on account of dividends NIL
- 23** Earning in foreign exchange during the financial year NIL

For R.BHATTACHARYA & ASSOCIATES
Chartered Accountants
Firm Registration No.307124E

R.Bhattacharya
Proprietor
Membership No. 12394
Kolkata
28th May, 2016

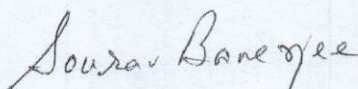
ON BEHALF OF THE BOARD

D. N. Mishra

Director

R. K. Bihani

Director




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ANNEXURE - V

ASIAN SECURITIES EXCHANGE PRIVATE LIMITED
CIN: U67120WB1995PTC071843

NOTICE

Notice is hereby given that the 21st Annual General Meeting of the Members of Asian Securities Exchange Private Limited will be held on Thursday, on 29th September, 2016 at 10:00 A.M. at 5, Bawali Mondal Road, Kolkata - 700 026 to transact the following business :

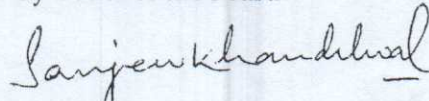
Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March, 31, 2016 together with the Report of Directors and Auditor's thereon.
2. To ratify the appointment of Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:
"RESOLVED that the appointment of M/s R. Bhattacharya & Associates, Chartered Accountants, (Registration No. 307124E) be and is hereby ratified as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company."

Registered Office

5, Bawali Mondal Road, Kolkata - 700 026
CIN: U67120WB1995PTC071843
Email: sk@bnkcapital.com
Ph.No. (033) 30580560/61
Dated: 27th May, 2016

By Order of the Board

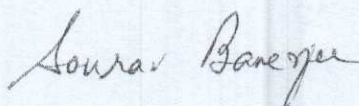

Sanjeev Kumar Khandelwal
Director

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) SHALL BE ENTITLED TO APPOINT ANOTHER PERSON AS PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AFORESAID MEETING.
2. A route map along with the prominent landmark for easy location to reach the venue of the Annual General Meeting is annexed to this notice.



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ASIAN SECURITIES EXCHANGE PRIVATE LIMITED
CIN: U67120WB1995PTC071843

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present before you the 21st Annual Report of your Company on business & operations together with Audited Financial Statements and the Auditor's Report for the year ending 31st March 2016.

OPERATION AND FUTURE PROSPECTS

In spite of global economic crisis, particularly in the Euro zone, India has maintained a growth of GDP. Our GDP grew @ 7.56 % p.a. in F.Y.2015-16. India is the fastest growing among major economies of the world. The Government under Prime Ministership of Mr. Narendra Modi is moving forward with Growth and Governance as its main agenda. The interest rates and inflation is also coming down.

FINANCIAL RESULTS

The financial performance of the Company, for the year ended 31st March 2016 is summarized below:

	Year Ended 31 st March 2016 (Rs.)	Year Ended 31 st March 2015 (Rs.)
Gross Income	10,90,474.09	10,069,900.63
Profit Before Interest & Depreciation	10,81,217.09	-
Finance Charge	-	-
Gross Profit	10,81,217.09	10,069,900.63
Provision for Depreciation	9,257.00	-
Net Profit Before Tax	4,91,772.99	94,79,866.02
Provision for Tax	-	17,61,200.00
Net Profit After Tax	4,91,772.99	77,18,666.02
Balance of Profit Brought Forward	13,384,985.83	58,20,692.37
Balance available for appropriation	13,876,758.82	13,539,358.39
Proposed Dividend on Equity Shares	-	-
Tax on Proposed Dividend	-	-
Transfer to General Reserve	-	-
Gopal Ji Fund	4,917.73	77,186.28
Charity Fund	4,917.73	77,186.28
Surplus carried to Balance Sheet	13,866,923.36	13,384,985.83

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Souvan Banerjee

NUMBER OF BOARD MEETINGS HELD

The Board of Directors met 4 (Four) times i.e., 30.05.2015, 04.08.2015, 07.11.2015 and 08.02.2016 during the financial year.

DIVIDEND

Your directors do not recommend any dividend for the financial year ended on 31st March, 2016.

PUBLIC DEPOSITS

The Company has not invited and/or accepted any public deposits during the period.

STATUTORY AUDITORS

The Statutory Auditors, M/s. R. Bhattacharya & Associates, Chartered Accountants, (Registration No. 307124E), have given their consent and it is proposed to be ratified at the forthcoming Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 your Directors confirm:

- i) That in the preparation of the Annual Accounts, the applicable accounting standards had been followed;
- ii) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That they have prepared the Annual Accounts on a 'Going Concern' basis.
- v) That they have laid down internal financial controls in the Company that are adequate and were operating effectively.
- vi) That they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

Louisa Boregsee



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INTERNAL FINANCIAL CONTROL

Policies and system for internal control including financial and risk management continued to be adequate and commensurate with size and level of operations of your Company.

POLICIES

The Company has formulated and adopted various policies as required by Regulatory Bodies, Exchanges, and Companies Act, 2013, to the extent applicable and are reviewed, updated as and when required.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of conservation of energy and technology absorption as specified under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 has no significance for the Company.

There is no earning/expense in foreign exchange during the period. None of the employees are covered by the provisions contained in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

LOANS, GURANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements

SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURTS TRIBUNAL IMPACTING THE COMPANY'S GOING CONCERN STATUS & OPERATIONS IN FUTURE

During the period under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

STATUTORY DUES

As on the date of this report, the Company does not have any statutory dues.

31 DEC 2018

Soumitra Banerjee



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(B. K. BANERJEE)

RELATED PARTY TRANSACTIONS

The Board of Directors of the Company has adopted a policy to regulate transactions between the Company and its related parties in compliance with the applicable provisions of Companies Act, 2013. The disclosure of related party transactions is made as per AS-18 in the Notes to Financial Statements. However in terms of Section 188(1) of the Companies Act, 2013 read with rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board feels that the transactions made are not material in nature as such no AOC-2 is annexed to this report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 is annexed as a part of the Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees during the year under review.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the continued support rendered by the Shareholders, Bankers, Regulatory Bodies, Employees, Central and State Government Agencies, Business Associates and Exchange Authorities. The directors also appreciate the confidence of the clients reposed on the Company.

For and on behalf of the Board

Sanjeev Kumar Khandelwal

Sanjeev Kumar Khandelwal
Director

Place: Kolkata

Date: 27th May, 2016

Soumitra Banerjee



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FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2015
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: U67120WB1995PTC071843
ii) Registration Date: 03.05.1995
iii) Name of the Company: Asian Securities Exchange Private Limited
iv) Category / Sub-Category of the Company: Company Limited by shares
v) Address of the Registered office and contact details: 5, Bawali Mondal Road, Kolkata - 700 026
Telephone No. (033) 30580560/61
E-mail Id: sk@bnkcapital.com

vi) Whether listed company Yes / No: No

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Dividend Income	64300	70%
2.	Profit on sale of Non-Current Investments	64990	30%

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (1) Indian									
a) Individual/ HUF	-	750000	750000	100	-	750000	750000	100	-
b) Central Govt or State Govt (s)	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other..	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	750000	750000	100	-	750000	750000	100	-

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(ii) Shareholding of Promoters

SIN o.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year		
		No. Of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. Of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares
1	Ajit Khandelwal	100	0.01	-	100	0.013	-
2	Sanjeev Kumar Khandelwal	20100	2.68	-	20100	2.68	-
3	Sanjeev Kumar Khandelwal & Ajit Khandelwal	629800	83.98	-	629800	83.97	-
4	Sangita Khandelwal	100000	13.33	-	100000	13.33	-
	Total	750000	100	-	750000	100	-

(iii) Change in Promoters' Shareholding (There is no change during the year)

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):
Not Applicable

Sourov Banerjee

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shareholding of Key Managerial Personnel:				
	Mr. Ajit Khandelwal	100	0.01		
	At the Beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	100	0.01		
	Mr. Sanjeev Khandelwal*	649900	86.66		
2	At the Beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				

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Sanjay Boreyee

31 DEC 2018

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Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	At the End of the year	649900	86.66		
3	Mrs. Sangita Khandelwal	100000	13.33		
	At the Beginning of the year	-	-		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year	100000	13.33		

*629800 equity shares are held jointly in the name of Shri Sanjeev Kumar Khandelwal & Shri Ajit Khandelwal. Shri Sanjeev Kumar Khandelwal being the First Holder.

V. INDEBTEDNESS: Nil

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of Director	Total Amount
		Sangita Khandelwal	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	2,10,000 - - -	2,10,000 - -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	- -	- -
5.	Others, please specify	-	-
	Total (A)	2,10,000	2,10,000
	Ceiling as per the Act		

Sangita Khandelwal

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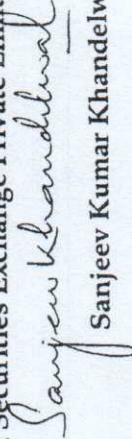
B. Remuneration to other directors:

SL. No.	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS		TOTAL AMOUNT
		Ajit Khandelwal	Sanjeev Kumar Khandelwal	
1	Independent Directors			
	• Fee for attending board committee meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors			
	• Fee for attending board committee meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B) = (1 + 2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	-	-	-

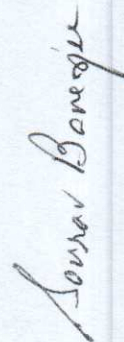
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Not Applicable)

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: None

For Asian Securities Exchange Private Limited



Sanjeev Kumar Khandelwal


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R. Bhattacharya & Associates
Chartered Accountants

158
7B, Panchanantala Road, 5th Floor
Flat No. 503, Kolkata - 700 029
☎ : (033) 2440 0702, Mobile : 9432156922
E-mail : rbhattacharyafca@rediffmail.com

Ref.

Date

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASIAN SECURITIES EXCHANGE PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Asian Securities Exchange Private Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2016**, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matter in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively by ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the



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R. Bhattacharya & Associates
Chartered Accountants

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E-mail : rbhattacharya@rediffmail.com

Ref.

Date

financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the standalone financial statements.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to the "order"), and on the basis of such checks of the books and records of the Company as we consider appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraph 3 and 4 of the order.

2. As required by section 143(3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

Soumitra Banerjee



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R. Bhattacharya & Associates
Chartered Accountants

160

7B, Panchanantala Road, 5th Floor
Flat No. 503, Kolkata - 700 029
☎ : (033) 2440 0702, Mobile : 9432156922
E-mail : rbhattacharya@rediffmail.com

Ref.

Date

- (e) on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
- The Company has no pending litigations on its financial position in its financial statements.
 - In our opinion and as per the information and explanations provided to us, the Company did not have any long term contracts including derivative contracts for which there were any materials foreseeable losses.
 - There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For R. BHATTACHARYA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. - 307124E

(CA RADHARAMAN BHATTACHARYA)
Proprietor
Membership No. - 12394

Place: Kolkata
Date: 27.05.2016

Sourav Banerjee



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R. Bhattacharya & Associates
Chartered Accountants

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Flat No. 503, Kolkata - 700 029
☎ : (033) 2440 0702, Mobile : 9432156922
E-mail : rbhattacharyafca@rediffmail.com

Ref.

Date

Annexure - A to the Independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed asset have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
(c) The Company holds no immovable property in its own name and possession.
2. Since the Company does not have any existence of its inventory for the year under review, the sub-clauses (a), (b) and (c) of this clause of the said order are not applicable to the Company.
3. As per the information given to us, the company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013; Accordingly, sub-clauses (a) and (b) of this clause are not applicable.
4. In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments, guarantees and securities.
5. According to the information and explanations given to us, the company has not accepted any deposits in terms of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed thereunder are not applicable to the Company.
6. The maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.
7. The Company is regular in depositing undisputed statutory dues including Investor Education and Protection Fund, Income Tax, Service Tax, Cess and other statutory dues as applicable to the appropriate authorities and no undisputed amounts payable in respect of the aforesaid dues were outstanding as on 31st March, 2016 for a period of more than six months from the date they became payable.

[Handwritten signature]

Soumitra Banerjee



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ATTESTED

31 DEC 2016



R. Bhattacharya & Associates
Chartered Accountants

162
7B, Panchanantala Road, 5th Floor
Flat No. 503, Kolkata - 700 029
☎ : (033) 2440 0702, Mobile : 9432156922
E-mail : rbhattacharyafca@rediffmail.com

Ref.

Date

8. The Company has not defaulted in repayment of dues to its financial institution(s) and its bank during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, the remuneration of the Managing Director of the Company has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the requirements as per clause 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 & 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to obtain the registration under section 45-IA of the Reserve Bank of India Act, 1934.

For R. BHATTACHARYA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. - 307124E

(CA RADHARAMAN BHATTACHARYA)
Proprietor
Membership No. - 12394

Place: Kolkata
Date: 27.05.2016



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Seena Banerjee



R. Bhattacharya & Associates
Chartered Accountants

7B, Panchanantala Road, 5th Floor
Flat No. 503, Kolkata - 700 029
☎ : (033) 2440 0702, Mobile : 9432156922
E-mail : rbhattacharya@rediffmail.com

Ref.

Date

Annexure - B to the Independent Auditor's Report of even date, on the Financial Statements of Asian Securities Exchange Private Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial reporting of BNK Commodities Private Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Soumitra Banerjee

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R. Bhattacharya & Associates
Chartered Accountants

7B, Panchanantala Road, 5th Floor
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E-mail : rbhattacharya@rediffmail.com

Ref.

Date

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.


Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

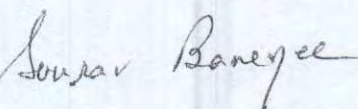
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. BHATTACHARYA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. - 307124E


(CA RADHARAMAN BHATTACHARYA)
Proprietor
Membership No. - 12394

Place: Kolkata
Date: 27.05.2016

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ASIAN SECURITIES EXCHANGE PRIVATE LIMITED
CIN: U67120WB1995PTC071843

Notes to Financial Statements forming to and part of the Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss for the year ended as on that date.

Note No.

1 SIGNIFICANT ACCOUNTING POLICIES

a) Corporate Information:

Asian Securities Exchange Private Limited is a Private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It is a member of The Calcutta Stock Exchange Limited.

b) Basis of Preparation of Financial Statements:

The financial statements have been prepared under on going concern assumption and under the historical cost convention in accordance with Generally Accepted Accounting Principles in India and provisions of the Companies Act, 2013.

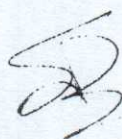
All Expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

c) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as on the date of financial statements and the amounts of revenue and expenses within the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized. All assets and liabilities have been classified as Current and Non Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

d) Tangible Assets:

The Fixed Asset is valued at cost less depreciation.



Souvik Banerjee

31 DEC 2016

An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to profit and loss account in the year in which an asset is identified as impaired.

e) Depreciation:

Depreciation is systematically allocated over the useful life of the tangible asset under Straight Line Method as specified in part C of Schedule II of the Companies Act, 2013.

f) Investments:

Investments are readily realizable but intended to be held for more than one year from the date on which such investments are made, are classified as Non Current Investments, all other Investments are classified as current Investments.

Investments of Non Current Investment are stated at cost.

On disposal of an Investment, the difference between its carrying amount and net disposal proceeds is charged to the statement of profit and loss, but if there is any appreciation in the value of investments is generally ignored.

g) Inventory:

There is no inventory in the books of account for the year under review.

h) Income Recognition:

Revenue is recognized and reported to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Dividend Income is recognized when the same is received by the company.

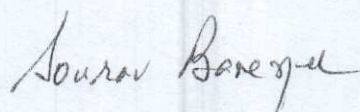
Income including interest/ discount or any other charges on NPA is recognized when it is actually realized.

The expenditure of the business are measured and taken into account on accrual basis.

i) Employees Retirement & Other Benefits:

Short term employees benefits are recognized in the period in which employees' services are rendered.

Leave Encashment benefit is considered and provided for, based on actual as at the financial year.



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j) Income Taxes:

Tax expenses comprise Current & Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax act, 1961.

Deferred Tax for the year under review has not been considered since the timing difference between the taxable income and the accounting income originally is negligible.

Minimum Alternate Tax (MAT) if paid in a year is charged to the Statement of Profit and Loss as Current Tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

k) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

l) Earnings Per Share (EPS):

Basic EPS are calculated by dividing the net profit for the period attributable to the equity share holders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.



Saurav Banerjee



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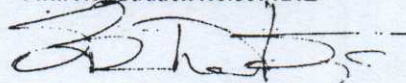
ASIAN SECURITIES EXCHANGE PRIVATE LIMITED
CIN: U67120WB1995PTC071843

BALANCE SHEET AS AT 31st MARCH, 2016

Particulars	Note No			As at 31.03.2016		As at 31.03.2015	
		Rs.	P.	Rs.	P.	Rs.	P.
I. EQUITY AND LIABILITIES							
(1) Shareholders' Funds							
(a) Share Capital	2	7,500,000.00				7,500,000.00	
(b) Reserves and Surplus	3	30,671,923.36		38,171,923.36		30,189,985.83	37,689,985.83
(4) Current Liabilities							
(b) Other Current Liabilities	4	565,394.03		565,394.03		605,558.57	605,558.57
Total				38,737,317.39			38,295,544.40
II. Assets							
(1) Non-current assets							
(a) Fixed assets							
(i) Tangible assets	5(a)	158,105.00		158,105.00		135,862.00	135,862.00
(b) Non-current investments	5(b)	36,269,997.88		36,269,997.88		36,281,792.08	36,281,792.08
(2) Current assets							
(a) Cash and cash equivalents	6(a)	1,598,284.51				1,166,960.32	
(b) Other current assets	6(b)	710,930.00		2,309,214.51		710,930.00	1,877,890.32
Total				38,737,317.39			38,295,544.40

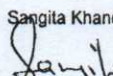
The accompanying notes 2 to 21 are an integral part of the financial statements

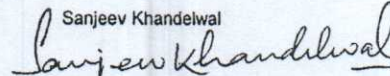
As per our report of even date attached
For R.BHATTACHARYA & ASSOCIATES
Chartered Accountants
Firm Registration No.307124E



CA. Radharaman Bhattacharya
Proprietor
 Membership No.12394
 Place: Kolkata
 Date: 27th May 2016

For and on behalf of the Board of Directors

Sangita Khandelwal

 Director

Sanjeev Khandelwal

 Director

Sourav Banerjee



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ASIAN SECURITIES EXCHANGE PRIVATE LIMITED
CIN: U67120WB1995PTC071843

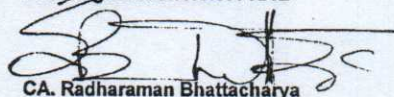
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2016

Particulars	Note No	Year Ended 31.03.2016		Year Ended 31.03.2015	
		Rs.	P.	Rs.	P.
I. Revenue from operations	7				
II. Other Income	8			1,090,474.09	10,069,900.63
III. Total Revenue (I + II)				1,090,474.09	10,069,900.63
IV. Expenses:					
Employee benefit expense				450,000.00	380,000.00
Depreciation	5			9,257.00	
Other expenses	9			139,444.10	210,034.61
Total Expenses				598,701.10	590,034.61
V. Profit before tax (VII - VIII)	(III-IV)			491,772.99	9,479,866.02
VI. Tax expense:					
(1)(a) Current tax				-	1,761,200.00
VII. Profit/(Loss) for the period (V-VI)				491,772.99	7,718,666.02
VIII. Earning per equity share:					
(1) Basic			0.66		10.29
(2) Diluted			0.66		10.29

Significant Accounting Policies: 1

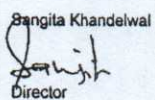
The accompanying notes 2 to 21 are an integral part of the financial statements

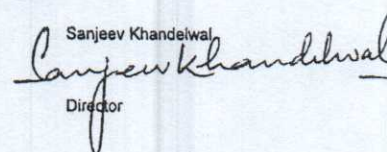
As per our report of even date attached
For R.BHATTACHARYA & ASSOCIATES
Chartered Accountants
Firm Registration No.307124E

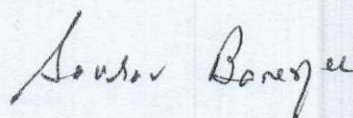

CA. Radharaman Bhattacharya

Proprietor
Membership No.12394
Place: Kolkata
Date: 27th May 2016

For and on behalf of the Board of Directors

Sanjiv Khandelwal

Director

Sanjeev Khandelwal

Director



Notes on Financial Statements for the Year ended 31st March 2016

2 SHARE CAPITALAuthorised

7,50,000 Equity Shares of Rs.10/- each

As at 31.03.2016

As at 31.03.2015

7,500,000.00

7,500,000.00

Issued, Subscribed & Paid Up7,50,000 Equity Shares of Rs.10/- each,
fully paid up in cash.

7,500,000.00

7,500,000.00

7,500,000.00

7,500,000.00

Details of Shareholder holding more than 5% of paid up Equity Share

Sanjeev Kumar Khandelwal

% of holding

84

No. of Shares

629,800

% of holding

84

No. of Shares

629,800

Sangita Khandelwal

13

100,000

13

100,000

3 RESERVES & SURPLUSGeneral Reserves

Balance Brought Forward

16,805,000.00

16,805,000.00

Add: Received during the year

16,805,000.00

16,805,000.00

Surplus from Statement of Profit & Loss:

Balance Brought Forward

13,384,985.83

5,820,692.37

Surplus/(Deficit) for the Year

491,772.99

7,718,666.02

13,876,758.82

13,539,358.39

Less: Gopalji Fund

4,917.73

77,186.28

Charity Fund

4,917.73

77,186.28

13,384,985.83

30,671,923.36

30,189,985.83

4 CURRENT LIABILITIESOther Current Liabilities

for Expenses

10,110.00

8,110.00

Ganeshji Maharaj

20.01

20.01

Charity Fund

291,862.01

311,944.28

Gopalji Fund

263,402.01

285,484.28

605,558.57

565,394.03

605,558.57

As at 31.03.2016

As at 31.03.2015

5 NON CURRENT ASSETS(a) Tangible Assets

Gross Amount

135,862.00

135,862.00

Opening Balance B/F

31,500.00

167,362.00

Additions during the year

135,862.00

Less: Depreciation

Opening Balance B/F

9,257.00

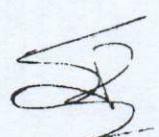
(9,257.00)

Additions during the year

158,105.00

135,862.00

Net Amount



Anurag Banerjee

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31 DEC 2018

B K BANERJEE

Notes on Financial Statements for the Year ended 31st March 2016**b) Non Current Investments****(b)(i) Investments (at cost, Long term, Other than trade)**

		As at 31.03.2016		As at 31.03.2015	
<u>Shares & securities, Quoted</u>	<u>F.V.</u>	<u>Quantity</u>	<u>Amount</u>	<u>Quantity</u>	<u>Amount</u>
BNK Capital Markets Ltd	10.00	336250	11,029,916.00	336250	11,029,916.00
Brushman India Ltd	10.00	5000	3,657.26	5000	3,657.26
CFL	10.00	393,021	334,391.56	393,021	334,391.56
SSL	10.00	100	1,100.00	100	1,100.00
EasyFincrop Ltd	10.00	12,200	667,412.00	12,200	667,412.00
Eveready Ltd	5.00	5,181	1,385,213.20	-	-
First Source Solutions Ltd	10.00	2,500	110,897.00	-	-
Gujarat NRE Coke Ltd	10.00	2,800	18,331.56	2,800	18,331.56
Hindustan Copper Ltd	5.00	1,000	73,886.00	1,000	73,886.00
Jayshree Nirman Ltd	10.00	100	2,100.00	100	2,100.00
J L Morison India Ltd	10.00	514	196,362.04	514	196,362.04
Kothari Phyto Chemicals Ltd	10.00	170,000	8,933,500.00	170,000	8,933,500.00
Maharashtra Seamless Ltd	5.00	1,000	223,890.00	1,000	223,890.00
Mather & Plat Ltd	10.00	9	860.00	9	860.00
McNally Bharat Engineering Co. Ltd	10.00	-	-	19,950	1,800,072.00
Pipavav Defence and Offshore Engg. Ltd	10.00	-	-	2,500	148,553.00
Rasoi Ltd	10.00	2,200	1,114,045.08	1,695	673,324.48
Saregama Ltd.	10.00	108,420	5,279,274.38	108,420	5,279,274.38
Servalakshmi Paper Ltd	10.00	10,000	41,100.00	10,000	41,100.00
Sujana Universal Industries Ltd	10.00	50,000	109,061.80	50,000	109,061.80
			<u>29,524,997.88</u>		<u>29,536,792.08</u>

<u>In unquoted Equity Shares, at cost</u>	<u>F.V.</u>	<u>Quantity</u>	<u>Amount</u>	<u>Quantity</u>	<u>Amount</u>
<u>Others</u>					
Abacus Fund Services Pvt. Ltd	10.00	79,500	1,550,000.00	79,500	1,550,000.00
CSEA			2,500,000.00		2,500,000.00
Multiple Infra Pvt. Ltd.	10.00	24,500	2,695,000.00	24,500	2,695,000.00
			<u>6,745,000.00</u>		<u>6,745,000.00</u>
			<u>36,269,997.88</u>		<u>36,281,792.08</u>

Market Value of quoted shares	<u>53,657,832.00</u>	<u>40,018,219.00</u>
-------------------------------	----------------------	----------------------

6 CURRENT ASSETS**(a) Cash & Cash Equivalents**

(i) Balances with banks		
in Current Accounts	212,877.62	389,132.32
(ii) Liquefied Fund	1,366,323.89	750,000.00
(iii) Cash in hand	19,083.00	27,828.00
	<u>1,598,284.51</u>	<u>1,166,960.32</u>

(b) Other Current Assets

CSEA Capital Adequacy Deposit	405,829.00	405,829.00
Provision for Taxation (net of tax)	305,101.00	305,101.00
	<u>710,930.00</u>	<u>710,930.00</u>

7 REVENUE FROM OPERATIONS

Currency Trading Income	-	-
-------------------------	---	---

8 OTHER INCOME

Dividend Received	768,114.00	245,314.00
Profit on Sale of Non Current Investments	322,360.09	9,824,586.63
	<u>1,090,474.09</u>	<u>10,069,900.63</u>

Notes on Financial Statements for the Year ended 31st March 2016

9 OTHER EXPENSES

(a) Administrative & Other Expenses

General Charges	6,028.00	4,813.52
Travelling Expenses	16,585.00	21,212.00
Demat Charges	6,398.60	6,012.40
Electric Charges	9,410.00	7,643.00
Security Transaction Tax	-	20,150.69
Sebi Fees	-	-
Bank Charges	110.50	130.00
Rent, Rates & Taxes	19,400.00	19,400.00
Repair & Maintenance	35,052.00	48,867.00
Filing Fees	1,000.00	3,540.00
Auditors Remuneration		
For Audit Fees	6,000.00	6,000.00
Other Matters	4,000.00	2,000.00
Printing & Stationery	235.00	794.00
Legal & Professional Charges	35,225.00	69,472.00
	139,444.10	210,034.61

- 10 The company has complied with the norms relating to income recognition, accounting standards and assets classification as applicable to it.
- 11 In the opinion of the board of directors, all current assets, loans & advances have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated.
- 12 Loan and advances given to parties are repayable on demand.
- 13 Based on information available with the company, there are no clients/creditors who are registered under Micro, Small and Medium Enterprises Development Act, 2006.
- 14 There is no small scale industrial undertaking to whom the company owes amounts outstanding for more than 30 days as at 31st March, 2016.
- 15 In accordance with the revised Accounting Standard AS-15, i.e. Employee Benefits, the company has recognised the short term employee benefits accordingly paid for the services rendered by the employees for that period. Long term benefits are not payable to the employees of the company, as the company is not under any statutory obligation as well as contractual obligation.
- 16 Related party disclosures in accordance with the Accounting Standard 18 issued by the Institute of Chartered Accountants of India:

List of related parties and description	31.03.2016	31.03.2015
Transactions during the year with related parties		
a) Remuneration Paid	210000	175000
b) BNK Securities Pvt.Ltd (Brokerage Paid)	7362	13753
c) Abacus Fund Services Pvt. Ltd.	Nil	Nil
d) Patrex Vyappar Pvt.Ltd.	Nil	Nil

17 Earning Per share

Particulars	As At	As At
	31.03.2016	31.03.2015
Profit After Tax	491,772.99	7,718,666
Number of Share	750,000	750,000
Face Value of Share	10	10
Basic & Diluted Earning Per Share	0.66	10.29

- 18 Value of imports calculated on C.I.F basis by the company during the financial year NIL
- 19 Expenditure in foreign currency during the financial year NIL
- 20 The amount remitted during the year in foreign currencies on account of dividends NIL
- 21 Earning in foreign exchange during the financial year NIL

For R.BHATTACHARYA & ASSOCIATES
Chartered Accountants
Firm Registration No.307124E

Sanjita Khandelwal
Director

Sanjeev Khandelwal
Director

CA. Radharaman Bhattacharya
Proprietor
Membership No.12394
Place: Kolkata
Date: 27th May 2016



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H. K. BANERJEE

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ASIAN SECURITIES EXCHANGE PRIVATE LIMITED CIN: U67120WB1995PTC071843		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016		
Particulars	For the year ended 31.03.2016 Rs.	For the year ended 31.03.2015 Rs.
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit before Tax from Continuing Operations	491,772.99	9,479,866.02
Net Profit before Tax & Extraordinary items	491,772.99	9,479,866.02
Non Cash Adjustments to reconcile net cash flow		
Adjustments for:		
Depreciation & Amortisation	(9,257.00)	-
Preliminary Expenses written off	-	-
Profit/(Loss) on Non Current Investment	322,360.09	9,824,586.63
Dividend Received	(768,114.00)	(245,314.00)
Income from Mutual fund	-	-
Interest Received	-	-
Interest Expenses	-	-
Operating Profit before Working Capital changes	36,762.08	19,059,138.65
Adjustments for:		
Trade & other Receivable	-	-
Inventories	-	-
Trade payable	(40,164.54)	(146,873.33)
Cash generated from operations	(3,402.46)	18,912,265.32
Direct taxes Paid	-	(98,800.00)
Cash Flow before extraordinary items	(3,402.46)	18,813,465.32
Extra Ordinary Items:	-	-
Net Cash Used in Operating Activities	(3,402.46)	18,813,465.32
B. CASH FLOW FROM THE INVESTING ACTIVITIES		
Purchase of Fixed Assets	(31,500.00)	-
Sale of Fixed Assets	-	-
Purchase of Investment	(1,936,830.80)	(20,966,384.79)
Sale of Investment	1,634,943.45	2,196,596.32
Income from Mutual Fund	-	-
Dividend Received	768,114.00	245,314.00
Net Cash Used in Investing Activities	434,726.65	(18,524,474.47)
C. CASH FLOW FROM THE FINANCING ACTIVITIES		
Proceed from issue of Share Capital	-	-
Share Premium	-	-
Proceed from Long / Short Term Borrowings	-	-
Interest paid	-	-
Loan Given/Refund Received	-	-
Interest Received	-	-
Net Cash Flow from Financial Activities	-	-
D. Net Increase/(Decrease) in Cash & Cash Equivalent	431,324.19	288,990.85
Cash & Cash Equivalent (Opening)	1,166,960.32	877,969.47
Cash & Cash Equivalent (Closing)	1,598,284.51	1,166,960.32

Note : a) Previous years figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date
For R.BHATTACHARYA & ASSOCIATES
Chartered Accountants
Firm Registration No.307124E

CA. Radharaman Bhattacharya
Proprietor
Membership No.12394
Place: Kolkata
Date: 27th May 2016

For and on behalf of the Board of Directors

Sangita Khandelwal

Sanjiv
Director

Sanjeev Khandelwal

Sanjeev Khandelwal
Director

Sourav Banerjee

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ANNEXURE - VII

BNK SECURITIES PRIVATE LIMITED**NOTICE**

Notice is hereby given that the Twenty First Annual General Meeting of the Members of BNK Securities Private Ltd. will be held on Saturday, 23rd July, 2016 at 02:30 p.m. at Mayfair Tower, 2 Palm Avenue, Kolkata - 700 019 to transact the following business :

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016 together with the Board's Report and the Auditors Report.
2. To ratify the appointment of Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:
"RESOLVED THAT, the appointment of M/s R. Bhattacharya & Associates, Chartered Accountants, (Registration No. 307124E) be and is hereby ratified as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company."

Special Business

To consider and, if thought fit, to pass, with or without modification(s), the following Resolutions:-

3. As an Ordinary Resolution:
"RESOLVED THAT, pursuant to the provisions of section 196, 197 & 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) consent be and is hereby accorded for re-appointment of Shri Sanjeev Kumar Khandelwal (DIN: 00419799), as a Whole-Time Director of the Company with effect from 1st April, 2016 for a period of 3 years upon the terms and conditions including remuneration mentioned in the annexed explanatory statement."
4. As an Ordinary Resolution:
"RESOLVED THAT, pursuant to the provisions of section 196, 197 & 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) consent be and is hereby accorded for re-appointment of Shri Ankit Khandelwal (DIN: 03057891), as a Whole-Time Director of the Company with effect from 1st April, 2016 for a period of 3 years upon the terms and conditions including remuneration mentioned in the annexed explanatory statement."

By order of the Board
AJIT KHADELWAL
Director

Registered Office:
2 Palm Avenue
Kolkata - 700 019
CIN: U67120WB1995PTC071182
Email: corporate@bnkcapiatal.com
Ph. No. (033) 30580560-63
Dated: 27th May, 2016
Place : Kolkata

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) SHALL BE ENTITLED TO APPOINT ANOTHER PERSON AS PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AFORESAID MEETING.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 21st July, 2016 to 23rd July, 2016, both days inclusive.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
4. A route map along with the prominent landmark for easy location to reach the venue of the Annual General Meeting is annexed to this notice.



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BNK SECURITIES PRIVATE LIMITED**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3 & 4**

The term of appointment of Shri Sanjeev Kumar Khandelwal & Shri Ankit Khandelwal expires on 31st March, 2016. The Board of Directors have recommended their appointment as a Whole-Time Director of the Company for a further period of 3 years starting from 1st April, 2016 and ending on 31st March, 2019 on the terms and conditions mentioned below. The appointment is subject to the approval of shareholders at the forthcoming Annual General Meeting.

SALARY:	
Basic: Shri Sanjeev Kumar Khandelwal	In the range of Rs. 1,50,000/-, Rs. 1,75,000/-, Rs 2,00,000/-
Basic: Shri Ankit Khandelwal	In the range of Rs. 50,000/-, Rs. 55,000/-, Rs 60,000/- He shall also be entitled to an incentive @ 2% on the gross revenue earned from the institutional stock broking business.
Bonus	One month salary
Leave	One month leave for 11 months of service or pay in lieu thereof entitlement.
PERQUISITE:	
Accommodation	The Company shall provide furnished accommodation. Alternatively Shri Sanjeev Kumar Khandelwal & Shri Ankit Khandelwal would be entitled to house rent allowance, which shall not exceed Rs. 50,000/- & Rs. 35,000/- per month. They shall also be entitled for reimbursement of electricity, maintenance & repairs, furnishing etc on actual basis.
LTC	For self & family once during the year to any place in India or abroad.
Medical Reimbursement	Restricted to one month salary in a year or three months salary in a block of three years for self & family.
Club Fees	Not more than two clubs including admission fees.
Personal Accident Insurance	Premium not exceeding Rs. 15,000/- per annum.
Car & Telephone	Company shall provide a car with driver for his use and telephone facilities at his residence. However personal long distance calls shall be recovered. Use of car for personal use shall be recovered as per the Income Tax Rules.
Others	Shri Sanjeev Kumar Khandelwal & Shri Ankit Khandelwal will be reimbursed all the expense incurred for the business of the Company. However they shall not be entitled for the sitting fees for attending the meetings of Board or committee thereof.

Shri Sanjeev Kumar Khandelwal & Shri Ankit Khandelwal are interested in the said resolution. Shri Ajit Khandelwal being related to Shri Sanjeev Kumar Khandelwal & Shri Ankit Khandelwal may be deemed to be interested in the above resolution. The Board recommends the resolutions as set out in item no. 3 & 4 of the Notice for approval of members.

By order of the Board
AJIT KHADELWAL
Director

Registered Office:
2 Palm Avenue
Kolkata - 700 019
CIN: U67120WB1995PTC071182
Email: corporate@bnkcapital.com
Ph. No. (033) 30580560-63
Dated: 27th May, 2016
Place : Kolkata



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BNK SECURITIES PRIVATE LIMITED



DIRECTORS' REPORT TO THE MEMBERS

Your Directors present before you the 21st Annual Report of your Company on business & operations together with Audited Financial Statements and the Auditor's Report for the year ending 31st March 2016.

OPERATION AND FUTURE PROSPECTS

In spite of global economic crisis, particularly in the Euro zone, India has maintained a growth of GDP. Our GDP grew @ 7.56 % p.a. in F.Y.2015-16. India is the fastest growing among major economies of the world. The Government under Prime Ministership of Mr. Narendra Modi is moving forward with Growth and Governance as its main agenda. Decline in International crude prices has been a blessing in disguise. The interest rates and inflation is also coming down. The large projects which was held up for a long period of time is getting cleared and is expected to resume. Expectation of Growth led good governance, policy actions, have resulted in good sentiments and the foreign investors have started investments in Indian stocks in a big way. This has resulted in the rise of "Nifty & Sensex" to high levels. We expect the markets to move positively after some consolidation in times to come. "Make in India" programme of the Govt., if succeeds, shall change the face of the economy.

FINANCIAL RESULTS:

The financial performance of the Company, for the year ended 31st March 2016 is summarized below:

	31st March 2016	31st March 2015
Gross Income	202,183,028	423,196,331
Profit Before Interest & Depreciation	44,46,945	45,37,616
Finance Charge	8,97,335	12,52,234
Gross Profit	35,49,610	32,85,382
Provision for Depreciation	2,76,244	9,85,198
Net Profit Before Tax	32,73,366	23,00,184
Provision for Tax	1,63,520	5,61,000
Net Profit After Tax	31,09,846	17,39,184
Balance of Profit Brought Forward	15,817,394	14,655,050
Balance available for appropriation	18,927,240	16,394,234
Adjusted earlier year		5,42,058
Transfer to Copal ji Fund	31,098	17,391
Transfer to Charity Fund	31,098	17,391
Surplus carried to Balance Sheet	18,865,043	15,817,394

NUMBER OF BOARD MEETINGS HELD

The Board of Directors met 4 (Four) times during the financial year.

DIVIDEND

Your directors do not recommend any dividend for the financial year ended on 31st March, 2016.

DIRECTORS

The Board of Directors have re-appointed Shri Sanjeev Kumar Khandelwal (DIN: 00419799), & Shri Ankit Khandelwal (DIN: 03057891), as a Whole-Time Director of the Company with effect from 1st April, 2016 for a period of 3 years on the terms and conditions as mentioned in the annexed explanatory statement in the Notice of Annual General Meeting.

Their appointment has to be approved by the shareholders in the forthcoming AGM. The Board recommends passing of the resolutions regarding their re-appointment.

STATUTORY AUDITORS

The Statutory Auditors, M/s. R. Bhattacharya & Associates, Chartered Accountants, (Registration No. 307124E), have given their consent and it is proposed to be ratified at the forthcoming Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 your Directors confirm:

- That in the preparation of the Annual Accounts, the applicable accounting standards had been followed;
- That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the

Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- That they have prepared the Annual Accounts on a 'Going Concern' basis.
- That they have laid down internal financial controls in the Company that are adequate and were operating effectively.
- That they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

INTERNAL FINANCIAL CONTROL

The Board of Directors (Board) has devised systems, policies and procedures / frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Board reviews these internal control systems to ensure that they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company being in the service sector, conservation of energy and technology absorption as specified under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 has no significance for the Company.

There is no earning & expenses in foreign exchange during the period. None of the employees are covered by the provisions contained in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURTS TRIBUNAL IMPACTING THE COMPANY'S GOING CONCERN STATUS & OPERATIONS IN FUTURE

During the period under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

RELATED PARTY TRANSACTIONS

The Board of Directors of the Company has adopted a policy to regulate transactions between the Company and its related parties in compliance with the applicable provisions of Companies Act, 2013. The disclosure of related party transactions is made as per AS-18 in the Notes to Financial Statements. However in terms of Section 188(1) of the Companies Act, 2013 read with rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board feels that the transactions made are not material in nature as such no AOC-2 is annexed to this report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 is annexed as a part of the Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees during the year under review.

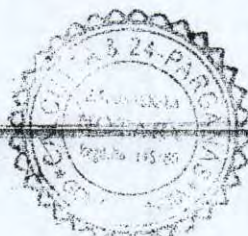
Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the continued support rendered by the Shareholders, Bankers, Regulatory Bodies, Employees, Central and State Government Agencies, Business Associates and Exchange Authorities. The directors also appreciate the confidence of the clients reposed on the Company.

For and on behalf of the Board
AJIT KHANDLWAL
(1) (A) Director

Place : Kolkata
Date : 27th May 2016.



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**BNK SECURITIES PRIVATE LIMITED**

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: U67120WB1995PTC071182
 ii) Registration Date: 24.04.1995
 iii) Name of the Company: BNK Securities Private Limited
 iv) Category / Sub-Category of the Company: Company Limited by shares
 v) Address of the Registered office and contact details: Mayfair Towers, 2 Palm Avenue, Kolkata - 700 019
 Telephone No. (033) 30580560-63
 E-mail ID: corporate@bnkcapital.com
 vi) Whether listed company Yes / No: No
 vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SL No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Securities Brokerage Services	99715210	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	BNK Commodities Pvt Ltd Mayfair Tower, 2 Palm Avenue, Kolkata - 700 019	U74999WB2003PTC097491	Associate	43.43	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	31,60,600	31,60,600	45.15	-	36,30,600	36,30,600	51.87	6.72
b) Central Govt or State Govt (s)	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	31,29,400	31,29,400	44.70	-	31,29,400	31,29,400	44.70	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	62,90,000	62,90,000	89.86	-	67,60,000	67,60,000	96.57	6.72

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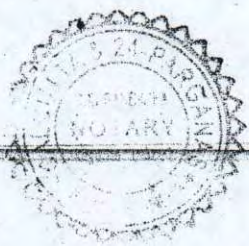
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(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt or State Govt(s)	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	7,10,000	7,10,000	10.14	-	2,40,000	2,40,000	3.43	(6.71)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
i) NRI / OCB	-	-	-	-	-	-	-	-	-
ii) Trust	-	-	-	-	-	-	-	-	-
iii) Clearing Members	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	7,10,000	7,10,000	10.14	-	2,40,000	2,40,000	3.43	(6.71)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GrandTotal (A+B+C)	-	70,00,000	70,00,000	100.00	-	70,00,000	70,00,000	100.00	-

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BNK SECURITIES PRIVATE LIMITED

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. Of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. Of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Radhey Shyam Khandelwal	20,000	0.28	-	20,000	0.28	-	-
2	Radhey Shyam Khandelwal	2,42,200	3.46	-	2,42,200	3.46	-	-
3	Radhey Shyam Khandelwal	1,62,400	2.32	-	1,62,400	2.32	-	-
4	Radhey Shyam Khandelwal Jointly with Ajit Khandelwal	16,15,400	23.08	-	16,15,400	23.08	-	-
5	Ajit Khandelwal	3,13,200	4.47	-	3,70,700	5.30	-	0.83
6	Ajit Khandelwal	3,25,200	4.65	-	3,25,200	4.65	-	-
7	Ajit Khandelwal Jointly with Sanjeev Kumar Khandelwal	-	-	-	1,77,500	2.53	-	2.53
8	Sanjeev Kumar Khandelwal	1,13,000	1.61	-	1,70,500	2.44	-	0.83
9	Sanjeev Kumar Khandelwal	2,25,200	3.22	-	2,25,200	3.22	-	2.53
10	Sanjeev Kumar Khandelwal Jointly with Ajit Khandelwal	-	-	-	1,77,500	2.53	-	2.53
11	BNK Capital Markets Ltd	25,44,400	36.35	-	25,44,400	36.35	-	-
12	Patrex Vyapaar Ltd	5,85,000	8.36	-	5,85,000	8.36	-	-
13	Others	1,44,000	2.06	-	1,44,000	2.06	-	-
	Total	62,90,000	89.86		67,60,000	96.58		6.72

(iii) Change in Promoter's Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ajit Khandelwal				
	At the beginning of the year	3,13,200	4.47		
	Change during the year				
	Date of Change: 30.03.2016	57,500			
	At the End of the year	3,70,700	5.30		

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2	Ajit Khandelwal				
	At the beginning of the year	3,25,200	4.65		
	Change during the year	Nil			
	At the End of the year	3,25,200	4.65		
3	Ajit Khandelwal Jointly with Sanjeev Kumar Khandelwal				
	At the beginning of the year				
	Change during the year				
	Date of Change: 30.03.2016	1,77,500			
	At the End of the year	1,77,500	2.53		
4	Sanjeev Kumar Khandelwal				
	At the beginning of the year	1,13,000	1.61		
	Change during the year				
	Date of Change: 30.03.2016	57,500			
	At the End of the year	1,70,500	2.44		
5	Sanjeev Kumar Khandelwal				
	At the beginning of the year	2,25,200	3.22		
	Change during the year	Nil			
	At the End of the year	2,25,200	3.22		
6	Sanjeev Kumar Khandelwal Jointly with Ajit Khandelwal				
	At the beginning of the year				
	Change during the year				
	Date of Change: 30.03.2016	1,77,500			
	At the End of the year	1,77,500	2.53		

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):
Not Applicable

(v) Shareholding of Directors and Key Managerial Personnel:

Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	Shareholding of Key Managerial Personnel:				
1	Mr. Ajit Khandelwal				
	At the beginning of the year	3,13,200	4.47		
	Change during the year				
	Date of Change: 30.03.2016	57,500			
	At the End of the year	3,70,700	5.30		
2	Mr. Ajit Khandelwal				
	At the Beginning of the year	3,25,200	4.65		
	Change during the year	Nil			
	At the End of the year	3,25,200	4.65		

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3	Mr. Ajit Khandelwal Jointly with Sanjeev Kumar Khandelwal			
	At the beginning of the year	-	-	
	Change during the year			
	Date of Change: 30.03.2016	1,77,500		
	At the End of the year	1,77,500	2.53	
4	Mr. Sanjeev Kumar Khandelwal			
	At the beginning of the year	1,13,000	1.61	
	Change during the year			
	Date of Change: 30.03.2016	57,500		
	At the End of the year	1,70,500	2.44	
5	Mr. Sanjeev Kumar Khandelwal			
	At the Beginning of the year	2,25,200	3.22	
	Change during the year	Nil		
	At the End of the year	2,25,200	3.22	
6	Mr. Sanjeev Kumar Khandelwal Jointly with Ajit Khandelwal			
	At the beginning of the year	-	-	
	Change during the year			
	Date of Change: 30.03.2016	1,77,500		
	At the End of the year	1,77,500	2.53	
7	Mr. Ankit Khandelwal			
	At the Beginning of the year	12,000	0.17	
	Change during the year	-	-	
	At the End of the year	12,000	0.17	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	72,07,156	Nil	Nil	72,07,156
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	72,07,156	Nil	Nil	72,07,156
Change in Indebtedness during the financial year				
• Addition	15,517,788	Nil	Nil	15,517,788
• Reduction	21,313,453	Nil	Nil	21,313,453
Net Change	(57,95,665)	Nil	Nil	(57,95,665)
Indebtedness at the end of the financial year				
i) Principal Amount	5,93,703	Nil	Nil	5,93,703
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	8,17,788	Nil	Nil	8,17,788
Total (i+ii+iii)	14,11,491	Nil	Nil	14,11,491

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of Director		Total Amount
		Sanjeev Khandelwal	Kumar Ankit Khandelwal	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21,15,000	6,45,000	27,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify (2% of Institutional Brokerage)	-	1,64,495	1,64,495
5.	Others, please specify	-	-	-
	Total (A)	21,15,000	8,09,495	29,24,495
	Ceiling as per the Act			

B. Remuneration to other directors:

SL. No.	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS	TOTAL AMOUNT
1	Independent Directors	Ajit Khandelwal	
	• Fee for attending board committee meetings	.	.
	• Commission	.	.
	• Others, please specify	.	.
	Total (1)	-	-
2	Other Non-Executive Directors		
	• Fee for attending board committee meetings	.	.
	• Commission	.	.
	• Others, please specify	.	.
	Total (2)	-	-
	Total (B) = (1 + 2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Not Applicable)

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: None

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Saurav Banerjee



BNK SECURITIES PRIVATE LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of BNK Securities Pvt. Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of BNK Securities Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matter in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively by ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the standalone financial statements.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "order"), and on the basis of such checks of the books and records of the Company as we consider appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraph 3 and 4 of the order.
- As required by section 143(3) of the Act, we report that:
 - we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
 - with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
 - with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - In our opinion and as per the information and explanations provided to us, the Company did not have any long term contracts including derivative contracts for which there were any materials foreseeable losses.
 - There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For R. BHATTACHARYA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Registration No-307124E
 CA RADHARAMAN BHATTACHARYA
 Proprietor
 Membership No. - 12394

Place : Kolkata
 Date : 27th May 2016



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 ATTESTED

Sourav Banerjee

BNK SECURITIES PRIVATE LIMITED



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date, we report that:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The Company holds no immovable property in its own name and possession.
- (a) The inventories have been physically verified at reasonable intervals by the management.
- (b) In our opinion, no material discrepancies were noticed on such physical verification.
- As per the information given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, sub-clauses (a), (b) and (c) of this clause are not applicable.
- In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments, guarantees and securities.
- According to the information and explanations given to us, the company has not accepted any deposits in terms of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed thereunder are not applicable to the Company.
- The maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.
- The Company is regular in depositing undisputed statutory dues including Investor Education and Protection Fund, Income Tax, Service Tax, Cess and other statutory dues as applicable to the appropriate authorities and no undisputed amounts payable in respect of the aforesaid dues were outstanding as on 31st March, 2016 for a period of more than six months from the date they became payable.
- The Company has not defaulted in repayment of dues to its financial institution(s) and its bank during the year. Accordingly, paragraph 3(vii) of the Order is not applicable.
- The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(vi) of the Order is not applicable.
- According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- According to the information and explanations given to us, the remuneration of the Managing Director of the Company has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the requirements as per clause 3(xii) of the Order is not applicable to the Company.
- According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 & 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(vv) of the Order is not applicable.
- The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R. BHATTACHARYA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No-307124E
CA RADHARAMAN BHATTACHARYA
Proprietor
Membership No. - 12394

Place : Kolkata
Date : 27th May 2016

Annexure - B to the Independent Auditor's Report of even date, on the Standalone Financial Statements of BNK Securities Private Limited.

Report on the Internal Financial Controls under Clause (f) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial reporting of BNK Securities Private Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. BHATTACHARYA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No-307124E
CA RADHARAMAN BHATTACHARYA
Proprietor
Membership No. - 12394

Place : Kolkata
Date : 27th May 2016

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Sourav Banerjee

31.05.2016

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BNK SECURITIES PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2016

Particulars	Note No	As at 31.03.2016	As at 31.03.2015
		₹	₹
EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	70,000,000	70,000,000
(b) Reserves and Surplus	3	129,365,043	126,317,394
		- 199,365,043	- 196,317,394
Current Liabilities	4		
(a) Short-term borrowings		593,703	7,216,634
(b) Trade payables		262,238	552,158
(c) Other current liabilities		1,057,070	980,823
Total		201,278,054	205,067,009
ASSETS			
Non-current assets	5		
(a) Fixed assets			
Tangible assets		1,175,783	1,364,131
(b) Non-current Investments		60,746,568	62,452,612
(c) Long Term Loan & Advances		14,919,378	14,974,296
(d) Other Non Current Assets		-	-
Current assets	6		
(a) Stock In Trade		79,916,886	85,677,162
(b) Trade receivables		728,155	1,379,926
(c) Cash and Bank Balances		25,781,291	18,571,066
(d) Other current assets		18,009,994	126,275,969
Total		201,278,054	205,067,009

Significant Accounting Policies

1

The accompanying notes 2 to 23 form an integral part of the financial statements.

R.BHATTACHARYA & ASSOCIATES
Chartered Accountants
(Registration No. 307124E)

CA RADHARAMAN BHATTACHARYA
Proprietor
Membership No. - 12394
Kolkata, 27th May 2016

ON BEHALF OF THE BOARD

Ajit Khandelwal
Director

Sanjeev Khandelwal
Director

Ankit Khandelwal
Director

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Saurav Banerjee
NOTARY

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STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2016

Particulars	Note No	As at 31.03.2016	As at 31.03.2015
		₹	₹
INCOMES			
Revenue from operations	7	190,741,625	419,825,280
Other Income	8	11,441,402	3,371,051
Total Revenue		202,183,028	423,196,331
EXPENSES			
Purchase	9	173,263,753	398,424,772
Changes in Stock In trade	10	5,760,277	2,535,010
Employee benefit expenses	11	8,345,546	7,961,481
Finance costs	12	897,335	1,252,234
Depreciation and amortization expenses		276,244	985,198
Other expenses	13	10,366,507	9,737,453
Total Expenses		198,909,662	420,896,147
Profit before exceptional and extraordinary items and tax		3,273,366	2,300,184
Exceptional Items		-	-
Profit before extraordinary items and tax		3,273,366	2,300,184
Extraordinary Items		-	-
Profit before Tax		3,273,366	2,300,184
Tax expenses:			
(1) Current tax	(163,520)	-	-
(2) Deferred tax	-	(163,520)	(561,000)
Profit(Loss) for the period from continuing operations		3,109,846	1,739,184
Profit/(Loss) for the period		3,109,846	1,739,184
Earning per equity share of Rs. 10/- (face Value):			
Basic & Diluted		0.44	0.25

Significant Accounting Policies 1

The accompanying notes 2 to 23 form an integral part of the financial statements.

R.BHATTACHARYA & ASSOCIATES

Chartered Accountants

(Registration No. 307124E)

CA RADHARAMAN BHATTACHARYA

Proprietor

Membership No. - 12394

Kolkata, 27th May 2016

ON BEHALF OF THE BOARD

Ajit Khandelwal
DirectorSanjeev Khandelwal
DirectorAnkit Khandelwal
Director

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NOTARY

31 DEC 2016

Notes Annexed to and forming part of Accounts

Significant Accounting Policies and Notes forming to and part of Balance Sheet as at 31st March, 2016 and Statement of Profit & Loss for the year ended as on that date.

Note No.**1 SIGNIFICANT ACCOUNTING POLICIES****a) Presentation & Disclosure of Financial statements**

The Schedule III notified under the Companies Act, 2013 has become applicable to the company during the year ended 31st March, 2016 for preparation & presentation of its financial statements, and the same are in accordance with generally accepted accounting principles in India and the provisions of Companies Act, 2013.

b) Basis of Accounting :

The financial statements have been prepared to comply in all material aspects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006, the relevant provisions of the Companies Act, 2013 and also as per the guidelines for prudential norms prescribed by the Reserve Bank of India. The accounts have been prepared on the historical cost basis and on the principles of going concern. Accounting policies not specifically referred to are consistent with General Accepted Accounting Principles.

c) Fixed Assets :

Tangible assets are stated at cost less Depreciation. An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to profit & loss account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

d) Depreciation :

Depreciation has been charged at rates computed under written down value method on the basis of useful life as prescribed under Schedule II of the Companies Act, 2013.

e) Investments :

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other Investments are classified as Non-Current Investments.

Non-Current Investments are stated at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of such investments.

Current Investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

On disposal of an Investment, the difference between its carrying amount and net disposal proceeds is charged to the statement of profit and loss.

f) Stock In Trade

Stock-In-trade is valued as per methods of ICDS

g) Income Recognition :

i) Revenue is recognised and reported to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

ii) Income relating to commodity market operations & Brokerage are recognised for all transactions dates within the reporting period.

iii) Interest Income is recognised as and when the same has accrued on time proportion basis and company's right to receive interest is established.

iv) Brokerage Earned is considered under the head "Income from Operations"

h) Earning Per Share (EPS)

Basic EPS are calculated by dividing the net profit or loss for the period attributable to the equity share holders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating the diluted EPS, the net profit or loss for the period attributable to Equity Shareholders and the Weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i) Employee Retirement & Other Benefits**Gratuity**

Gratuity is recognised for only those employees, who are not under the contractual employment.

Short term employees benefits are recognised in the period in which employees's services are rendered.

Leave Encashment

Leave Encashment benefit is considered and provided for, based on actual as at the financial year.

j) Income Taxes

Tax expenses comprise Current & Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax act, 1961.

Deferred Income Taxes reflect the impact of the timing differences between taxable income and the accounting income originating during the current year and reversal of timing differences for the earlier years.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax Assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit & Loss as Current Tax. The company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

j) Contingent Liabilities & Commitments :

Contingent Liabilities are not provided for in the accounts.


Soumitra Banerjee

BNK SECURITIES PRIVATE LIMITED



Notes on Financial Statements for the Year ended 31st March 2016

Significant Accounting Policies and Notes forming to and part of Balance Sheet as at 31st March, 2016 and Statement of Profit & Loss for the year ended as on that date.

Particulars	As at 31.03.2016	As at 31.03.2015
	₹	₹
2 SHARE CAPITAL		
<u>Authorised</u>		
1,25,00,000 Equity Shares of ₹10/- each	125,00,000	125,00,000
<u>Issued, Subscribed & Paid Up</u>		
70,00,000 Equity Shares of ₹10/- each, fully paid up in cash.	70,00,000	70,00,000
<u>Reconciliation of Equity Share of the company:</u>		
Issued, Subscribed & Paid up:		
Number of Equity Shares at the beginning of the year	7,00,000	7,00,000
Add: Issued/Subscribed & Paid Up during the year	7,00,000	7,00,000
Closing (Number)		

Terms & Rights attached to Equity Shareholders:

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share as entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shareholder holding more than 5% of paid up Equity Share Capital:

	29.14	2,040,000	29.14	2,040,000
R. S. Khandelwal	12.48	873,400	9.12	638,400
Ajit Khandelwal	36.35	2,544,400	36.35	2,544,400
BNK Capital Markets Limited	3.43	240,000	10.14	710,000
Jayshree Nirman Limited				
Aditya Birla Finance Limited	8.36	585,000	8.36	585,000

Details for preceeding Five Years of Equity Shares:

	FY:2015-16	FY:2014-15	FY:2013-14	FY:2012-13	FY:2011-12
Aggregate number of Equity Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being made in cash	-	-	-	-	-
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	-	-	-	-	-
Aggregate number of Equity Shares bought back	-	-	-	-	-

3 RESERVES & SURPLUS

	As at 31.03.2016	As at 31.03.2015
	₹	₹
<u>Share Premium Account</u>		
Balance Brought Forward	61,00,000	61,00,000
Add: Received during the year	-	-
<u>General Reserve</u>		
Balance Brought Forward	49,50,000	49,50,000
Add: Received during the year	-	-
<u>Surplus from Profit & Loss Accounts B/F</u>		
Balance Brought Forward	15,817,394	14,655,050
Surplus/(Deficit) for the Year	3,109,846	1,739,184
	18,927,240	16,394,234
Less: Interest unrealised for earlier year	(31,098)	(542,058)
Gopalji Fund	(31,098)	(17,391)
Charity Fund	(62,197)	(17,391)
	18,865,043	(576,840)
	129,365,043	15,817,394
		126,317,394



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NOTARY

31 DEC 2016

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4 CURRENT LIABILITIES(a) Short-term borrowings

(i) Secured

Overdraft Facility from Banks

9,478

[overdraft facility taken from banks (limit: 2.5 crores)
secured against pledging fixed deposit receipts and
shares amounting to Rs3.65 crores]

(ii) Vehicle Loan From a Bank

593,703

[repayable in 36 instalments of Rs 32385 Per month.
Rate of Interest: 10.25% p.a on reducing balance method]

[secured against the vehicle financed and personal
guarantee of a director]

Less Repayable within one year

(shown under current liability)

593,703

9,478

(b) Unsecured Loan

from body corporates. Repayable on demand)

7,207,156

Sub Classification

Secured

593,703

9,478

Unsecured

593,703

7,207,156

7,216,634

(b) Trade Payables

For Services

262,238

552,158

Bank Book Overdraft

262,238

552,158

262,238

552,158

(c) Other Current Liabilities

for Expenses

820,980

830,823

for Other Finance

27,290

Vehicle loan repayable within one year

208,800

1,057,070

150,000

980,823

Margin from Clients

1,057,070

980,823

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As On 01.04.2015	Adjustment /Sale during the year	Addition during the year	As On 31.03.2016	As On 01.04.2015	Adjustment /Sale during the year	Addition during the year	As On 31.03.2016	As On 31.03.2016	As On 31.03.2015
TANGIBLE ASSETS										
AIR CONDITIONER	542,750	-	-	542,750	441,669	-	14,060	455,729	87,022	101,082
MOTOR CAR	1,935,158	(550,860)	-	1,384,298	1,109,806	(513,627)	204,808	800,987	583,311	825,352
OFFICE PREMISES	244,370	-	-	244,370	-	-	-	-	244,370	244,370
FURNITURE & FIXTURE	1,084,906	-	-	1,084,906	1,008,928	-	13,752	1,022,680	62,226	75,978
OFFICE EQUIPMENTS	689,940	-	79,700	769,640	655,443	-	8,412	663,855	105,785	34,497
COMPUTER	1,796,773	-	45,429	1,842,202	1,713,920	-	35,212	1,749,132	93,070	82,853
TOTAL	6,293,897	(550,860)	125,129	5,868,166	4,929,766	(513,627)	276,244	4,692,383	1,175,784	1,364,132
PREVIOUS YEAR	6,229,434	1,192,081	1,256,544	6,293,897	4,985,562	1,040,994	985,198	4,929,766	1,364,132	

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BNK SECURITIES PRIVATE LIMITED



5 NON CURRENT ASSETS

(a) Tangible Assets

Gross Amount				
Opening Balance B/F	6,293,897		6,229,434	
Additions during the Year	125,129		1,256,544	
Sale/Adjustment during the Year	(550,880)	5,868,166	(1,192,081)	6,293,897
Less: Depreciation Reserve				
Opening Balance B/F	4,929,766		4,985,562	
Additions during the Year	276,244		985,198	
Reversal/Adjustment during the Year	(513,627)	4,692,383	(1,040,994)	4,929,766
Net Amount		1,175,783		1,364,131

Itemwise details of Fixed Assets and depreciation is given in Appendix 1 to Notes on Accounts

(b) Non Current Investments

<u>Non-current investments</u>		31.03.2016		31.03.2015	
<u>Investments (at cost, Long term, Other than trade)</u>					
<u>Quoted Equity Shares</u>	F.V.	Quantity	Amount	Quantity	Amount
GRAMOPHONE CO. OF INDIA LTD	Rs.10	58,530	3,120,463	90,530	4,826,507
COLPAL	Rs.1	3,500	228,375	1,750	228,375
PANTALOON (FRL)	Rs.2	665	237,604	665	237,604
PHILCARBON	Rs.10	84,554	10,404,370	84,554	10,404,370
RELIANCE CAPITAL	Rs.10	105	8,232	105	8,232
RELIANCE COMM VENTURE	Rs.5	2,114	245,049	2,114	245,049
RELIANCE INFRA	Rs.10	158	46,224	158	46,224
R POWER (RNRL)	Rs.5	528	4,318	528	4,318

Associate Company (quoted) (trade)

BNK CAPITAL MARKETS LTD	Rs.10	1,127,781	25,352,071	1,127,781	25,352,071
			39,646,706		41,352,750

Unquoted Equity Shares, at cost

Others	F.V.	Quantity	Amount	Quantity	Amount
THE CSEA LTD	Re.1	250	200,000	250	200,000
TRENDZ FINANCE LTD	Rs.10	200,000	2,000,000	200,000	2,000,000
Associate Company (trade)					
BNK COMMODITIES PVT.LTD	Rs.10	1,230,000	12,300,000	1,230,000	12,300,000
MULTIPLE INFRA PVT. LTD	Rs.10	24,500	2,695,000	24,500	2,695,000
ABACUS FUND SERVICES P LTD	Rs.10	71,750	1,435,000	71,750	1,435,000
			18,630,000		18,630,000

Unquoted Equity Shares in Foreign Company

BNK COMDEX DMCC	1000 AED	200	2,469,862	200	2,469,862
			2,469,862		2,469,862
			60,746,568		62,452,612

Market Value of quoted shares

	61,805,955	66,596,473
--	------------	------------

(c) Long Term Loans & Advances

(unsecured, considered good)			
Advance Against Property		7,537,100	7,537,100
Security Deposit			
With Clearing Member	6,200,000		6,200,000
Others	1,182,278		1,309,196
Less: receivable within one year		7,382,278	(72,000)
		14,919,378	14,974,296



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6 CURRENT ASSETS

(a) Stock In Trade

(valued at cost)

TOTALS

Quantity	Amount	Quantity	Amount
1,271,869	79,916,886	1,423,409	85,677,162

(b) Trade Receivables

Unsecured, Considered Good

Outstanding for a period exceeding

Six months from the due date of payment

Others

-	-	1,379,926	-
728,155	728,155	-	1,379,926

Sub-classification

Secured considered good

Unsecured considered good

-	-	-	-
728,155	-	1,379,926	-
-	728,155	-	1,379,926

(c) Cash & Bank Balances

(i) Cash & Cash Equivalents

Balances with banks

in Current Accounts

in Deposit Account

Cash on hand

10,592,304	-	3,494,586	-
-	10,592,304	-	3,494,586
-	77,162	-	80,954

(ii) Other Bank Balances

Fixed Deposit with Bank *

maturing within three months

maturing within one year

15,111,825	15,111,825	14,995,526	14,995,526
------------	------------	------------	------------

* Rs. 50 lacs pledged in favour of NSCCL for transaction in stock exchange as margin money.

* Rs. 28.75 lacs pledged in favour of ICCL for transaction in stock exchange as margin money.

25,781,291	18,571,066
------------	------------

(d) Short Term Loans & Advances (unsecured, considered good)

Other Current Assets

Prepaid Expenses

Interest Accrued but not due

Interest Accrued and due

Advances (others)

Recoverable Expenses

Deposits Recoverable within one year [refer note 6 (c)]

Margin & Other Deposits with Stock Exchanges

Advance Income Tax/TDS (net of provisions)

-	-	-	-
25,928	-	-	-
332,552	-	372,247	-
1,456,116	-	767,129	-
810,298	-	935,188	-
190,534	-	400,875	-
-	-	72,000	-
8,040,000	-	8,411,826	-
7,154,566	-	9,688,550	-
18,009,994	-	20,647,815	-

7 REVENUE FROM OPERATIONS

Sales

Brokerage & Commission Income

Income from Merchant Banking

Income from Depository Service

Derivative Income (shares & currency)

179,374,172	404,389,969
12,502,063	12,617,582
22,800	4,056,675
78,559	68,580
(1,235,969)	(1,307,526)
190,741,625	419,825,280

Sales includes sale of shares & securities.

8 OTHER INCOME

Interest Income

Dividend Received

Profit on Sale of Non Current Assets

Profit on Sale of Non Current Investments

2,562,171 2,145,469

2,592,509 1,211,445

72,767 -

6,213,955 14,137

11,441,402 3,371,051

Derivative Income includes dealing in derivatives of shares, securities & currencies.

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BNK SECURITIES PRIVATE LIMITED



9 Purchases		
Shares & Securities	173,263,753	398,424,772
	<u>173,263,753</u>	<u>398,424,772</u>
10 CHANGES IN STOCK IN TRADE		
Opening Stock in trade	85,677,162	88,212,173
Closing Stock In trade	79,916,886	85,677,162
	<u>5,760,277</u>	<u>2,535,010</u>
11 EMPLOYEE BENEFIT EXPENSES		
Director's Remuneration	2,894,495	2,450,286
Salary & Bonus	5,165,758	5,280,308
Staff Welfare Expenses	285,293	230,889
	<u>8,345,546</u>	<u>7,961,481</u>
12 FINANCIAL COST		
Interest on Loan	817,788	810,905
Interest on Bank Overdraft	-	372,112
Bank Charges	79,547	69,216
	<u>897,335</u>	<u>1,252,234</u>
13 OTHER EXPENSES		
Meeting Conference & Sales Promotion	732,005	252,698
Electricity Charges	758,394	728,497
Demat Charges	230,296	176,405
General & Miscellaneous Expenses	166,598	115,540
Insurance Expenses	22,170	38,836
Motor Car Expenses	286,278	414,670
Travelling & Conveyance Charges	485,971	597,002
Computer Maintenance Exp.	256,284	284,079
Bad Debts	1,299,649	-
Rates & Taxes	73,138	43,038
Filing Fees	2,882	16,680
Postage and Courier	83,325	67,800
Payment to Auditors (as audit Fees)		
as Audit Fees	25,000	25,000
as Tax Audit Fees	10,000	10,000
Other Matters	40,000	40,000
Printing & Stationery	110,081	119,325
Rent	520,377	399,000
Repairs and Maintenance	330,203	132,622
Legal & Professional Charges	580,778	664,102
Swach Bharat Cess	1,375	1,087
SEBI Fees	83,935	989,870
Security Transaction Tax	252,940	497,008
Service Tax	1,358,865	947,779
Software & Research	435,449	839,494
Telephone Charges	457,869	424,424
Subscription & Membership Fees	75,000	58,500
STP & Digital Signature	27,377	27,710
Stamp Duty	798,984	652,349
Stock Exchange Transaction Charges	402,017	635,650
Connectivity & Broadband Charges	459,267	538,289
	<u>10,366,507</u>	<u>9,737,453</u>

14 The Accounting Standard AS-15 (Revised) for retirement benefits in the financial statement of employers is not applicable to the company. The company has recognised the short term employee benefits accordingly paid for the services rendered by the employees for that period.



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- 15 The management has decided to adjust unrealisable interest receivable amount pertaining to earlier years after reconciling the realisable interest amount and tax deducted at source till 31.03.2016. The unrealisable amount has been adjusted against the retained profit for earlier years in the financial statements for the year.
- 16 The company has adopted Accounting Standards-22 "Accounting for taxes on Income" notified in terms of the Companies (Accounting Standards) Rules 2006, as amended. The company has not recognised deferred tax assets as on 31/03/2016 due to uncertainty of future taxable income against which the same can be adjusted. The Company has no deferred tax liability as on 31st March 2016.
- 17 Related party disclosures in accordance with the Accounting Standard 18 issued by the Institute of Chartered Accountants of India:

List of related parties and description of relationship:

a) Key Management Personnel	Director
Ajit Khandelwal	Director
Sanjeev Khandelwal	Director
Ankit Khandelwal	Director
b) Relatives of Key Management Personnel	None
Relative of Ajit Khandelwal	
Kalpana Khandelwal	Wife
Sambhav Khandelwal	Son
Relative of Sanjeev Khandelwal	
Sangita Khandelwal	Wife
Dhruv Khandelwal	Son
Anusha Khandelwal	Daughter
Relative of Ankit Khandelwal	
Neha Khandelwal	Wife
c) Associate / Group Companies	
BNK Capital Markets Limited	
BNK Commodities Private Limited	
R. S. Khandelwal, HUF	
Brijnath Khandelwal & Co.	
Patrex Vyapaar Limited	

Transactions during the year with related parties:

	Rupees Year ended 31.03.2016	Rupees Year ended 31.03.2015
A. Key management Personnel		
Remuneration Paid		
Sanjeev Khandelwal	2,115,000	1,765,000
Ankit Khandelwal	809,495	715,286
Brokerage received		
Ajit Khandelwal	674	2,157
Sanjeev Khandelwal	1,305	2,558
Ankit Khandelwal	516	384
Balance at year end:	Nil	Nil
B. Relatives of Key management Personnel		
Brokerage received		
Kalpana Khandelwal	3,388	735
Sambhav Khandelwal	498	433
Prachi Khandelwal	530	632
Sangita Khandelwal	2,995	855
Dhruv Khandelwal	3,064	441
Anusha Khandelwal	1,836	430
Neha Khandelwal	498	587
Balance at year end:		
C. Associates / Group Companies		
Loan taken		14,000,000
BNK Capital Markets Limited		
Loan repaid		14,000,000
BNK Capital Markets Limited		
Interest paid		221,589
BNK Capital Markets Limited		

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BNK SECURITIES PRIVATE LIMITED



Brokerage received		
BNK Capital Markets Limited	23,960	76,526
BNK Commodities Private Limited	8,274	5,881
R. S. Khandelwal, HUF	800	35
Brijnath Khandelwal & Co.	18,366	7,194
Patrex Vyapaar Limited	4,250	941
Fees Paid		
BNK Capital Markets Limited	-	60,000
Balance at year end:	Debit/(credit)	
18 Expenditure in Foreign Currency	NIL	NIL
Income in Foreign Currency	NIL	NIL
Remittance in Foreign	NIL	NIL
19 Contingent Liabilities & Commitments		
Contingent Liabilities not provided for		
Bank Guarantee of Rs. 50 lacs (Previous year Rs 50 lacs) Issued in favour of NSCCL by HDFC bank against a collateral fixed deposit of 50% . (Previous Year 50%) had been held by the bank.		
Capital Commitments:		
against property	NIL	NIL
20 In the opinion of the board of directors, all current assets, loans & advances have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated.		
21 Earning Per share		
Particulars	As At	As At
	31.03.2016	31.03.2015
Profit After Tax	3,109,846	1,739,184
Number of Share	7,000,000	7,000,000
Face Value of Share	10	10
Basic & Diluted Earning Per Share	0.44	0.25
22 Disclosure for Future & Option as at Financial year end:		
The company has no outstanding contracts in derivative markets as on 31.03.2016		
23 Previous years figures have been regrouped/rearranged wherever considered necessary.		
24 In accordance with the revised Accounting Standard AS-15, i.e. Employee Benefits, the company has recognised the short term employee benefits accordingly paid for the services rendered by the employees for that period. The company has not provided for the gratuity liability for the eligible employees as per company policy, as accounting standard 15 is not applicable to the company during the year.		

As per our report of even date

R.BHATTACHARYA & ASSOCIATES
Chartered Accountants
(Registration No. 307124E)

CA RADHARAMAN BHATTACHARYA
Proprietor
Membership No. - 12394
Kolkata, 27th May, 2016.

ON BEHALF OF THE BOARD

Ajit Khandelwal **Sanjeev Khandelwal** **Ankit Khandelwal**
Director Director Director



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**BNK SECURITIES PRIVATE LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	For the year ended 31.03.2016 ₹	For the year ended 31.03.2015 ₹
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary items	3,273,366	2,300,184
Non Cash Adjustments to reconcile net cash flow		
Adjustments for:		
Depreciation & Amortisation	276,244	985,198
Prior Period Adjustment	-	(542,058)
Profit/Loss on Sale of Non Current Assets	(72,767)	1,087
Profit on Non Current Investment	(6,213,955)	(14,137)
Dividend Received	(2,592,509)	(1,211,445)
Interest Received	(2,562,171)	(2,145,469)
Interest Expenses	817,788	1,183,017
Operating Profit before Working Capital changes	(7,074,005)	556,377
Adjustments for:		
Trade & other Receivable	694,228	(13,945,419)
Inventories	5,780,276	2,535,011
Trade payable	(213,673)	(269,695)
Cash generated from operations	(833,173)	(11,123,726)
Direct taxes Paid	2,370,464	(1,352,964)
Cash Flow before extraordinary items	1,537,291	(12,476,690)
Extra Ordinary Items	(62,197)	(34,782)
Net Cash Used in Operating Activities	1,475,094	(12,511,472)
B. CASH FLOW FROM THE INVESTING ACTIVITIES		
Purchase of Fixed Assets	(125,129)	(1,256,544)
Sale of Fixed Assets	110,000	150,000
Sale of Investment	7,920,000	14,137
Dividend Received	2,592,509	1,211,445
Net Cash Used in Investing Activities	10,497,380	119,038
C. CASH FLOW FROM THE FINANCING ACTIVITIES		
Proceed from Long / Short Term Borrowings	(6,622,931)	(9,562,618)
Interest paid	(817,788)	(1,183,017)
Interest Received	2,562,171	2,145,469
Net Cash Flow from Financial Activities	(4,878,548)	(8,600,166)
D. Net Increase/(Decrease) in Cash & Cash Equivalent		
Cash & Cash Equivalent (Opening)	7,093,926	(20,992,601)
Cash & Cash Equivalent (Closing)	3,575,540	24,568,141
	10,669,466	3,575,540

Note: a) Previous years figures have been regrouped/rearranged wherever considered necessary.
b) Cash & Cash Equivalent does not include fixed deposit maturing after three months

As per our report of even date

R.BHATTACHARYA & ASSOCIATES
Chartered Accountants
(Registration No. 307124E)

CA RADHARAMAN BHATTACHARYA
Proprietor
Membership No. - 12394
Kolkata, 27th May, 2016.

ON BEHALF OF THE BOARD



Sanjeev Khandelwal
Director
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Ankit Khandelwal
Director

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ANNEXURE - VII

IN THE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH
KOLKATA

C.A. (CAA) No. 143/KB/2017

In the matter of:

Section 230(1) and Section 232 of the Companies Act, 2013 read with
Companies (Compromises, Arrangement and Amalgamations) Rules, 2016
;

-And-

In the matter of :

(1) Jayshree Nirman Limited, a Company incorporated under the
Companies Act, 1956 and having its Registered Office at 1, British India
Street, 5th Floor, Room No- 503, Kolkata-700069 within the aforesaid
jurisdiction.

-AND-

In the matter of:

(2) Asian Securities Exchange Private Limited , a Company incorporated
under the Companies Act, 1956 and having its Registered Office At 5,
Bawali Mondal Road, Kolkata- 700026 within the aforesaid jurisdiction.

.....Transferor Companies

-WITH-

In the matter of:

(3) BNK Securities Private Limited, a Company incorporated under the
Companies Act, 1956 and having its Registered Office at 2, Palm Avenue
Ground Floor Kolkata-700019 within the aforesaid jurisdiction.

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.....Transferee Company

-AND-

In the matter of:

Jayshree Nirman Limited

Asian Securities Exchange Private Limited

BNK Securities Private Limited

.....Applicants

Coram : Mr. Jinan K.R., Member(Judicial)

For the Applicants:

Mr Nirmalya Dasgupta, Advocate

Mr Dibanath Dey, Advocate

Mr J.Patnaik, Advocate

Date of pronouncement of order: 26-09-2018

ORDER

CORRIGENDUM TO ORDER DATED 14-12-2017

On December 14, 2017 this Tribunal had passed necessary order disposing off the Application being C.A. No. 143/KB/ 2017.

On perusal of the order dated December 14, 2017, the Applicants found certain errors in the said order. Hence, the Applicants filed an I.A. No. 456 of 2018 seeking rectification of errors in the order dated December 14, 2017.

Accordingly, the amended order dated 31-07-2018 was passed in place of the Order of this Tribunal dated 14-12-2017 .

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Since the corrected order dated 31-07-2018 was not uploaded, correction of date of meeting of the equity shareholders of the Applicant Company No.1, i.e. Jayshree Nirman Limited is being made.

The date of meeting of the equity shareholders of the Applicant Company No.1, i.e. Jayshree Nirman Limited is corrected as 26th November, 2018 instead of 14th September, 2018.

Accordingly, the Amended order is passed in place of the Order of this Tribunal dated 14-12-2017.

The Amended order is to be uploaded.

Urgent copy of this order be supplied to the party.

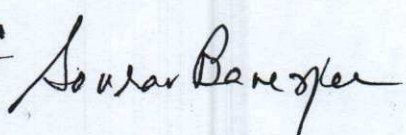
Signed on 26th September, 2018


(Jinan K.R.)
Member(Judicial)



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IN THE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH
KOLKATA

AMENDED ORDER
C.A. (CAA) No. 143/KB/2017

In the matter of:

Section 230(1) and Section 232 of the Companies Act, 2013 read with Companies
(Compromises, Arrangement and Amalgamations) Rules, 2016 ;

-And-

In the matter of :

(1) Jayshree Nirman Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 1, British India Street, 5th Floor, Room No- 503, Kolkata-700069 within the aforesaid jurisdiction.

-AND-

In the matter of:

(2) Asian Securities Exchange Private Limited , a Company incorporated under the Companies Act, 1956 and having its Registered Office At 5, Bawali Mondal Road, Kolkata- 700026 within the aforesaid jurisdiction.

.....Transferor Companies

-WITH-

In the matter of:

(3) BNK Securities Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 2, Palm Avenue Ground Floor Kolkata-700019 within the aforesaid jurisdiction.

.....Transferee Company

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-AND-

In the matter of:

Jayshree Nirman Limited

Asian Securities Exchange Private Limited

BNK Securities Private Limited

.....Applicants

Coram : Mr. Jinan K.R., Member(Judicial)

For the Applicants:

Mr Nirmalya Dasgupta, Advocate

Mr Dibanath Dey, Advocate

Mr J.Patnaik, Advocate

Date of pronouncement of order:

ORDER

Per Mr. Jinan K.R. Member(Judicial)

1. The instant application has been filed by the Applicants namely, Jayshree Nirman Limited, Asian Securities Exchange Private Limited and BNK Securities Private Limited under Section 230(1) and Section 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 for obtaining sanction to the Scheme of Amalgamation.

2. The object of the application is to ultimately obtain sanction of the Tribunal to the proposed Scheme of Amalgamation of two Transferor Companies, namely, Jayshree Nirman Limited and Asian Securities Exchange Private Limited with the Transferee Company, namely, BNK Securities Private Limited whereby all the properties, assets, rights and claims whatsoever of the two

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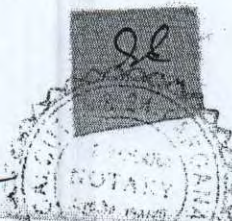
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Transferor Companies and their entire undertakings together with all their rights and obligations relating thereto are proposed to be transferred to and vest in the BNK Securities Private Limited, the Transferee company on the terms and conditions fully stated in the said Scheme of Amalgamation, a copy of which has been annexed and marked as Annexure "J" to the Application.

3. On December 14, 2017 this Tribunal has passed necessary order disposing off the Application being C.A. No. 143/KB/ 2017. On perusal of the order dated December 14, 2017, the Applicants found certain errors in the said order. Hence, the Applicants filed an I.A. No. 456 of 2018 for seeking rectification of errors in the order dated December 14, 2017.
4. It is stated in the Application that the Scheme of Amalgamation has been proposed to specific group structure and provide for overall business efficiency to combine their managerial and marketing strength, to streamline administration, to build a wider capital and financial base and to promote and secure the overall interest growth and economies of all the Companies concerned.
5. It is also stated in the Application that the Amalgamation will result in usual economies of a centralised and a larger company including reduction in overheads, better and more productive utilisation of labour and other resources and reduction in procedural and administrative work.
6. The Corporate restructuring resulting from the Scheme of Amalgamation will integrate all the activities leading to increased opportunities in all the areas of business.
7. It is stated in the Application that the business of the Applicant Companies can be conveniently and advantageously combined together and in general the

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business of all the Companies concerned will be carried on more economically and profitably if the Scheme is implemented.

8. The Scheme of Amalgamation will contribute in furthering and fulfilling the objects of all the Companies concerned and in the growth and development of their business.

9. The Scheme of Amalgamation will have beneficial results for all the Applicant Companies concerned, their shareholders, employees and concerned.

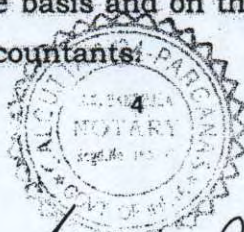
10. The Board of Directors of the Applicant Companies have, at their respective meetings, by resolutions passed unanimously, approved the Scheme of Amalgamation.

11. The copy of the Board Resolution passed by all the Applicant Companies is annexed with the Application and collectively marked as Annexure "M".

12. It is stated in the Application that the aggregate assets of all the three Applicant Companies are more than sufficient to meet all their liabilities and the Scheme of Amalgamation will not adversely affect the rights of any of the Creditors of the three Applicant Companies in any manner whatsoever and due provisions have been made for payment of all the liabilities as and when the same fall due in usual course.

13. There are no proceedings pending under the provisions of Sections 206 to 229 make applicable from April 1, 2014 of the Companies Act, 2013 nor any investigation is pending against any of the three Applicant Companies.

14. The Exchange ratio of shares of the three Applicant Companies has been fixed on a fair and reasonable basis and on the basis of the Valuation Report prepared by the Chartered Accountants.



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NOTARY

Sourav Banerjee

31.05.2014

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15. A copy of the Valuation Report by independent Chartered Accountant is annexed with the Application and collectively marked "N".
16. It is stated that as listed on the Calcutta Stock Exchange, the Applicant No.1, Company has obtained fairness opinion from SEBI Registered Merchant Banker.
17. A copy of fairness opinion is annexed with the Application and collectively marked as Annexure "O".
18. There is no reduction of capital in the Scheme of Amalgamation.
19. The Applicant Company No. 1 is having 349 equity shareholders. The Applicant Company No. 2 is having 4 equity shareholders. The Applicant Company No. 3 is having 19 equity shareholders. A list of shareholders of the Applicant Companies have been annexed and collectively marked as Annexure-P to the Application. The shareholders of Applicant Company No. 2 and Applicant Company No. 3 have given their consent with affidavit for waiving of holding the meetings of the shareholders.
20. The Applicant Company No. 1 is having 2 creditors. The Applicant Company No. 2 has no creditors. The Applicant Company No. 3 has no creditors. The Creditors of the Applicant Company No. 1 have given separate consent with affidavit for waiving of holding the meeting of the creditors.
21. The Applicant Company No. 1 Jayshree Nirman Limited is listed on Calcutta Stock Exchange Limited and hence have made application before Calcutta Stock Exchange for obtaining observation Letter and Bombay Stock Exchange had been Appointed as Designated Stock Exchange Dissemination of information to Securities Exchange Board of India. Copy of receipt of Calcutta

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Stock Exchange Limited and Postal Receipt from Bombay Stock Exchange along with email received from Bombay Stock Exchange has been filed and annexed as Annexure "Q" at pages 288 to 298 of the application.

22. The copies of Annual accounts of as on 31st March, 2016 and the Auditor's and Directors' Reports thereon and half yearly audited financial statement as on 30th September, 2016 of Transferor Companies and Transferee Company have been annexed hereto and marked as Annexure "D", "E", "F", "G", "H" and "I".

23. The copy of the Auditor's Certificate under Section 230(7)(e) stating that the accounting treatment in this scheme is in conformity with the accounting standards as prescribed under section 133 of the companies Act 2013 has been submitted and annexed with the application being Annexure-"K".

24. In view of the above submission of documents, the applicants have prayed for dispensation with meeting of the equity shareholders of the Applicant Companies Nos. 2 and 3 and also dispensation with meetings of the creditors of Applicant Company No. 1.

25. Heard the learned Advocate, perused the records and documents annexed to the application and affidavits filed in the instant proceedings and on perusal of the submission made on behalf of the applicants, the following orders are passed herein by this Tribunal:

- a) The meeting of the equity shareholders of the Applicant Company No. 1 i.e. Jayshree Nirman Limited will be held at 2, Palm Avenue, Ground Floor, Kolkata-700019 on Friday on 26th November, 2018 at 11.00 A.M. ;
- b) In view of the submission of consent with separate Affidavits by both the creditors of the Applicant Company No. 1, the convening and holding the meeting of the creditors of the Applicant Company No. 1 is dispensed with ;
- c) In view of the submission of consent with separate Affidavits by all the equity shareholders of the Applicant Company No. 2, the convening and holding

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Sourav Banerjee

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- the meeting of the shareholders of the Applicant Company No. 2 is dispensed with ;
- d) In view of the submission of consent with separate Affidavits by all the equity shareholders of the Applicant Company No. 3, the convening and holding the meeting of the shareholders of the Applicant Company No. 3 is dispensed with ;
- e) In view of the fact that there are no Creditors of the Applicant Company No. 2 and Applicant Company No. 3, the convening and holding of separate meetings of the Creditors of the Applicant Company No.2 and Applicant Company No. 3 does not arise
- f) The Applicant Companies are directed to serve the notice upon the Regional Director-Eastern Region (Ministry of Corporate Affairs), Registrar of Companies, West Bengal, Income Tax Authorities within whose jurisdiction the assessments of the Applicant Companies are made and the Official Liquidator, Reserve Bank of India pursuant to Section 230 (5) of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 with suitable changes in the notice relating to waiver of meetings. Notice along with the copy of the Application and other related documents should be served upon the Chief Commissioner of Income Tax and the Assessing Officer of the Income Tax Department by Mail and Speed Post or by Messenger. Applicant Companies are also directed to mention their respective PAN nos. everywhere.
- g) If no response is received by the Tribunal from the above authorities within 30 days of receipt of the notice, it will be presumed that such authorities have no objection to the proposed scheme as per Rule 8 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016.
- h) The notice to be served under Section 230(5) of the Companies Act, 2013 as aforesaid shall contain all disclosures as mentioned in Rule 6(3) of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016.

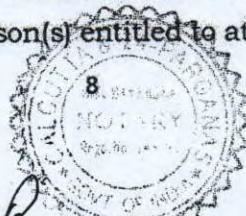
8 DEC 2018

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- i) The Applicant Companies are directed to file Affidavit of Service along with the postal receipts of the notice served to all the above mentioned Regulatory Authorities.
- j) That at least 30 (thirty) clear days before the meeting of the shareholders of the Applicant Company No. 1 an advertisement convening the same and stating that copies of the scheme of Amalgamation and the statement containing necessary details required to be furnished pursuant to section 230 of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 and prescribed form of proxy can be obtained free of charge at the Registered Office of the Company, be inserted once in the English newspaper "Financial Express" and in Bengali newspaper in "Aajkal" as per requirements of section 230 of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016.
- k) That in addition, at least 30 (thirty) clear days before the meeting of the shareholders of the Applicant Company No. 1, notice convening the said meeting at the place and together with a copy of the said scheme, the statement disclosing necessary details and the prescribed form of proxy be sent by Registered Post or Speed Post or by hand through personal Messenger addressed to each of the equity shareholders at their respective or last known addresses.
- l) That Mr. Pramod Kumar Drolia, Advocate, (Mobile No. 9433144468) shall be the Chairperson for the said meeting of the shareholders of Applicant Company No. 1.
- m) The remuneration of the Chairperson conducting the said meeting of the shareholders of Applicant Company No. 1 is Rs. 50,000/- (Rupees Fifty thousand only)
- n) The quorum of the meeting of the shareholders of Applicant Company No. 1 be fixed in accordance with Section 103 of the Companies Act, 2013.
- o) That voting by proxy be permitted, provide that a proxy in the prescribed form duly signed by the person(s) entitled to attend and vote at the meeting,



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is filed with the Applicant Company No. 1 at its Registered Office not later than forty hours before the meetings. The Chairperson shall have the power to adjourn the meeting, if necessary and to conduct the procedure for the adjourned meeting as deemed necessary.

- p) The Chairperson shall report to this Tribunal the result of the said meeting of the shareholders of Applicant Company No. 1 within four weeks from the date of the conclusion of the meeting and his report shall be in Form No. CAA4 pursuant to Rule 13(2) and 14 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 verified by his affidavit.
- q) That an affidavit of compliance of all the conditions laid down herein along with original proof of service to the authorities to be filed jointly by Transferee and Transferor Companies.

26. The Application being C.A. (CAA) No. 143/KB/2017 and Misc. A No. 456/KB/2018 are disposed of accordingly.

27. Urgent certified copies of this order, if applied for be supplied to the parties upon compliance of all requisite formalities.


26/9/18
(Jihan K.R.)
Member(Judicial)

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FORM NO. CAA. 2
[Pursuant to Section 230 (3) and rule 6 and 7)]
Before the Hon'ble National Company Law Tribunal, Kolkata Bench
CA (CAA) No. 143/KB/2017

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230-232 read with other relevant provisions of the Companies Act, 2013;

And

In the matter of Jayshree Nirman Limited;

And

In the matter of the Scheme of Amalgamation among, Jayshree Nirman Limited and Asian Securities Exchange Pvt. Ltd and BNK Securities Private Limited and their respective shareholders;

Jayshree Nirman Limited,

a company incorporated under the provisions of the Companies Act, 1956
 and having its registered office at 1, British India Street, 5th Floor, Room No
 - 503, Kolkata - 700069

... "Applicant Company No. 1"

Notice and Advertisement of notice of the meeting of Equity Shareholders of the Applicant Company

Notice is hereby given that by an order dated the 26th Day of September, 2018 the Hon'ble National Company Law Tribunal, Kolkata Bench has directed a meeting to be held of 'equity shareholders' of the said company for the purpose of considering, and if thought fit, approving with or without modification, the scheme of amalgamation proposed to be made among Jayshree Nirman Limited and Asian Securities Exchange Pvt. Ltd and BNK Securities Private Limited and their respective shareholders.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the Equity Shareholders of the said company will be held at 2, Palm Avenue, Ground Floor, Kolkata - 700 019 on Monday on 26th November, 2018 at 11.00 A.M. are requested to attend.

Copies of the Scheme and of the explanatory statement under section 230(3) of the Companies Act, 2013 ("Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") and form of Proxy can be obtained free of charge at the registered office of Jayshree Nirman Limited at 1, British India Street, 5th Floor, Room No - 503, Kolkata - 700 069, West Bengal, India ("Registered Office") or at the Office of the advocate Mr. Pramod Kumar Drolia (Advocate) 'Bar Library Club' (1st Floor) Calcutta High Court, Kolkata - 700 001.

Persons entitled to attend and vote at the meeting of Equity Shareholders may vote in person or through proxy or through postal ballot or through electronic voting facility, provided that all proxies in the prescribed form are deposited at the registered office of the company at 1, British India Street, 5th Floor, Room No- 503, Kolkata - 700069 not later than 48 hours before the scheduled time of the commencement of the meeting of the equity Shareholders of the Company.

The Tribunal has appointed Mr. Pramod Kumar Drolia as chairperson of the said meeting. The above mentioned Scheme of amalgamation, if approved by the meeting, will be subject to the subsequent approval of the tribunal.

Further notice is hereby given to the equity shareholders (including public shareholders) as referred to in Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI") that:

1. Jayshree Nirman Ltd. has additionally provided the facility of voting through postal ballot and electronic voting so as to enable the equity shareholders (including the public shareholders), to consider and approve the scheme Accordingly voting by equity shareholders of the Company on the scheme shall be carried out

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- through : (a) postal ballot (b) electronic voting facility; and (c) ballot/polling paper at the venue of the meeting;
2. In accordance with the provisions of section 230- 232 of the Act, the scheme shall be acted upon only if a majority of person representing three fourths (75%) in value of the equity shareholders of Jayshree Nirman Limited, voting in persons by proxy by postal ballot or electronic voting, agree to the scheme. Further, in accordance with the SEBI curricular, the Scheme shall be acted upon only if the number of votes cast by the public shareholders (through postal ballot or electronic voting) in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the public shareholders against it;
 3. The cut-off date for determining the eligibility of the equity shareholders for voting through postal ballot or e-voting or voting at the venue of the meeting is October 05, 2018. 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. October 05, 2018 only shall be entitled to vote. Persons who are not equity shareholders of Jayshree Nirman Limited as on the cut-off date i.e. October 05, 2018 should treat this notice for information purposes only;
 4. The voting by the equity shareholders (including the public shareholders) through the postal ballot or electronic Voting shall commence on October 27, 2018 at 09:00 a.m. and shall end at 05:00 p.m. on November 25, 2018.
 5. Equity shareholders shall fill in these requisite details and send the duly completed and signed postal ballot form in the enclosed self addressed postage pre-paid envelope to the scrutinizer so as to reach the scrutinizer before 5:00 p.m. on or before November 25, 2018. Postal ballot form, if sent by courier or by registered post/ speed post at the expense of an equity shareholder will also be accepted. Any postal ballot form received after the said date and time shall be treated as if the reply from the equity shareholders has not been received;
 6. Jayshree Nirman Limited has on October 15, 2018, completed the dispatch of notices along with the postal ballot forms with the instructions and self-addressed postage pre-paid envelope amongst others, to the equity shareholders (including the public shareholders) holding shares in either physical form or in dematerialized form, as on the cut-off date i.e. October 05, 2018.
 7. Equity shareholders who have not received the postal ballot form by e-mail and who wish to vote through postal ballot form, can download the postal ballot form, can download the postal ballot form from Jayshree Nirman Limited's website www.jayshreenirman.com or seek a duplicate postal ballot form from Jayshree Nirman Limited;
 8. Please note that the equity shareholders (including public shareholders) can opt only one mode for voting i.e. either by postal ballot or electronic voting or voting at the venue of the meeting. If an equity shareholder has opted for electronic voting, then he/she should not vote by postal ballot form also and vice versa. However, in case equity shareholders(s) (including public shareholder(s)) cast their vote both via postal ballot and electronic voting, then voting validly done through electronic voting shall prevail and voting done by postal ballot shall be treated as invalid; and
 9. Any queries/grievances in relation to the voting by postal ballot or electronic voting may be addressed to Mr. Sourav Banerjee, Company Secretary of Jayshree Nirman Limited at 1, British India Street, 5th Floor, Room No- 503, Kolkata -700069, West Bengal, India or through email to jayshreenirmanlimited@gmail.com. Any query/grievance related to the electronic voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.

Place: Kolkata
Date: 22/10/2018

Pramod Kumar Drolia
Mr. Pramod Kumar Drolia
(Advocate)
Chairman appointed for the meeting

Sourav Banerjee



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বিশ্ববাসী নদীতে প্রচণ্ড উপত্যকায়। এই নদীতেই কুয়েত আর সফরগিরি বৈদ্যুতিক। ১৯৬১। প্রতিবেদন

বাংলাদেশের
পরি-পরি

অসিদ্ধাৰ বিধান

ଦେବଦାସ, ଶ୍ରୀ ୧୦ ଆଦିତ୍ୟାଚାର୍ଯ୍ୟ
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কেন্দ্র। অতিথিদের প্রেরণা পূর্ণিত
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ଆହୁ ନାମ: ଅତି ଲୁପ୍ତର

১৯৯০ সালে মুক্তিলাভের পরেও, দেশের
 বিভিন্ন এলাকাতে মুক্তিলাভের, যে
 ক্ষেত্রেও মুক্তিলাভের, মুক্তিলাভের

ଆଜ୍ଞାପକ ଏବଂ ଦେବାଞ୍ଜଳି ମହାଶୟା
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१. **आचार्य** - वेदविद्वान् ।
 २. **अभिषेक** - राज्याभिषेक ।
 ३. **अर्चन** - पूजा ।
 ४. **अष्टांग** - अष्टांगयोग ।
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संस्कृत-विश्वकोषम्

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সংস্কৃত অভিধানের জন্য সংস্কৃত।
সংস্কৃত অভিধানের জন্য সংস্কৃত।

র অভিযে

হার বিরুদ্ধে

১৯৮০-৮১ অর্থবছরের আর্থিক পরিসংখ্যান : ১
১৯৮০-৮১ অর্থবছরের আর্থিক পরিসংখ্যান : ২

কিছু কিছু ক্ষেত্রে এ ধরনের প্রচেষ্টা
কিছু কিছু ক্ষেত্রে এ ধরনের প্রচেষ্টা
কিছু কিছু ক্ষেত্রে এ ধরনের প্রচেষ্টা

३.४. आरम्भिक चरण प्रारंभ (प्रथम चरण)

১৯৯০ সালে বাংলাদেশ সরকারের পক্ষে প্রথমবারের মতো একটি প্রতিনিধিত্বমূলক দল প্রদান করা হয়েছিল।

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३. १९७०-७१ में भारत सरकार द्वारा जारी की गई 'भारत की जनसंख्या' (India's Population) नामक पुस्तक में भारत की जनसंख्या ३६ करोड़ ७० लाख बताई गई है।

১৯৮৬ সালে ১০ জন শিক্ষার্থী নিয়ে গঠিত একটি ছাত্র সংগঠন গঠিত হয়।

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ব. ক. সৈ.

॥ श्रीगणेशाय नमः ॥

[illegible]

॥ श्री गणेशाय नमः ॥

১৯৭৬ সালে জাতিসংঘের আর্থিক সহায়তায় বাংলাদেশ সরকার কর্তৃক প্রথমবারের মতো 'জাতীয় পরিচয়পত্র' প্রদানের কার্যক্রম শুরু হয়।

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J. Patnaik

Advocate

High Court, Calcutta

EMERALD HOUSE

1B, Old Post Office Street,

Room No. 8, 1st Floor,

Kolkata - 700 001

Phone : 9831079953

E-mail : jpatnaikassociates@gmail.com

Dated:-11.12.2018

To
Deputy Registrar
National Company Law Tribunal
Kolkata Bench
5, Esplanade Road (East)
Kolkata - 700 001

Re: In the matter of
C.A. (CAA) No. 143/KB/2017

And

In the matter of:
Companies Act, 2013

And

In the matter of:
Section 230(1) and 232 of the Companies Act, 2013

And

In the matter of:
Jayshree Nirman Limited & Ors.

.... Applicants

Dear Sir

Enclosed please find herewith the affidavit of service in triplicate in the above matter along with all its annexures.

The same is for your record and information.

Thank you,

Yours truly

Advocate

Encl. : As above

11.12.18-12.50 PM



Juno 02



पश्चिम बंगाल WEST BENGAL

29AB 224575



Before the National Company Law Tribunal

Bench, at Kolkata

In the matter of:

C.A. (CAA) No. 143/KB/2017

And

In the matter of:

Companies Act, 2013

And

In the matter of:

Section 230(1) and 232 of the Companies Act, 2013

And

In the matter of:

(1) Jayshree Nirman Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 1, British India Street, 5th Floor, Room No- 503, Kolkata-700069 within the aforesaid jurisdiction.



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110990

Sl. No. Sold to..... *Bnk Securities Pvt Ltd*
Address..... *2. Palm Ave K9-19*

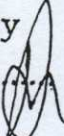
A. K. Maity

Licensed Stamp Vendor

10, Old Post Office Street

Kolkata - 700001

Rs. 10/- (Rupees Ten) only

Issue Date:....., Sign. 

3 DEC 2018

-AND-

In the matter of:

(2) Asian Securities Exchange Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office At 5, Bawali Mondal Road, Kolkata- 700026 Within the aforesaid jurisdiction.

.....Transferor Companies

-WITH-

IN THE MATTER OF:

(3) BNK Securities Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 2, Palm Avenue Ground Floor, Kolkata-700019 within the aforesaid jurisdiction.

.....Transferee Company

-AND-

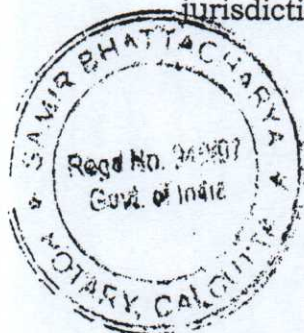
IN THE MATTER OF:

Jayshree Nirman Limited

Asian Securities Exchange Private Limited

BNK Securities Private Limited

.....Applicants



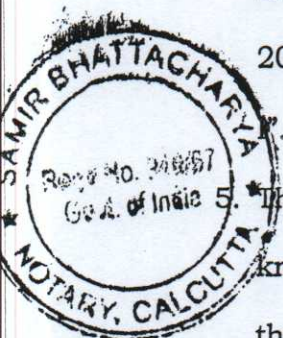
AFFIDAVIT OF SERVICE

I, Ajit Khandelwal (DIN 00416445) S/o Radhey Shyam Khandelwal, a director of BNK Securities Pvt. Ltd. (Transferee Company), residing at 2 Palm Avenue, Kolkata - 700 019 do hereby affirm and say as follows:-

1. That I am the Director of the Transferee Company and I am duly authorized to make this affidavit.
2. I am well acquainted with the facts and circumstances of the case and being competent, making and affirming the instant affidavit.
3. That pursuant to the order passed by the Hon'ble NCLT, Kolkata bench

under jurisdiction 3(1) and 12(1) on 25.10.2018 and The Income Tax officer under jurisdiction 11(3) and The Chief Commissioner of Income Tax, Kolkata on 26.10.2018. The Notice along with its annexure has been served to The Official Liquidator (Kolkata) and Reserve Bank of India (Kolkata) by post on 25.10.2018, as required under Section 230 (5) of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016. Copies of the acknowledgements and tracking details are enclosed herewith and collectively marked as Annexure-X.

4. Further that the applicants herein pursuant to the order date 26th September, 2018 made a newspaper publication in English, in "Financial Express" and in vernacular language in "Aajkal" on dated 24th October, 2018, thereof are annexed hereto and collectively marked as "Annexed X-



that the statements made in paragraph nos. 1 to 4 herein are true to my knowledge and are based on information provided to me, and I believe them to be true.

Solemnly affirmed by me

Solemnly Affirmed and
Declared before me U/S 139
CFC / U / 3297 (C) CRPC

11.12.18

Ajit Khandelwal
Deponent



11 DEC 2018

11 DEC 2018

Samir Bhattacharya
Notary, Govt. of India
Regd. No. 240457
City Civil Court, Calcutta

Verification

Advocate

Ajit Khandelwal (DIN 00416445) S/o Radhey Shyam Khandelwal, a director of BNK Securities Pvt. Ltd. (Transferee Company), residing at 2 Palm Avenue, Kolkata - 700 019, do hereby declare that all the statements made herein above are true to the best of my knowledge and belief and I sign this verification on 3rd December, 2018 at Kolkata after read over and explained to me.



TRUE COPY

217

9/c

**FORM NO. CAA.3**

(Pursuant to Section 230(5) and Rule 8)

IN THE MATTER OF:

The Companies Act, 2013

And

IN THE MATTER OF:

Section 230(1) to Section 232 of the Companies Act, 2013

And

In the matter of:

(1) Jayshree Nirman Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 1, British India Street, 5th Floor, Room No-503, Kolkata-700069 within the aforesaid jurisdiction.

-AND-

In the matter of:

(2) Asian Securities Exchange Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office At 5, Bawali Mondal Road, Kolkata- 700026 Within the aforesaid jurisdiction.

.....Transferor Companies

-WITH-

IN THE MATTER OF:

(3) BNK Securities Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 2, Palm Avenue Ground Floor Kolkata-700019 within the aforesaid jurisdiction.

.....Transferee Company

-AND-

IN THE MATTER OF:

Jayshree Nirman Limited (AABCJ3200H)
Asian Securities Exchange Private Limited (AACCA6085E)
BNK Securities Private Limited (AABCB0771F)

.....Applicants

NOTICE TO CENTRAL GOVERNMENT, REGULATORY AUTHORITIES

To,

- The Regional Director
Eastern Region
Ministry of Corporate Affairs
3rd Floor, II M.S.O. Building
Nizam Palace
A.J.C. Bose Road
Kolkata - 700020
Email- rd.east@mca.gov.in



SB



[TRUE COPY]

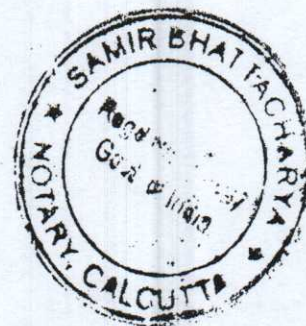
2. Registrar of Companies(WB)
Ministry of Corporate Affairs
2nd Floor, II M.S.O. Building
Nizam Palace
A.J.C. Bose Road
Kolkata - 700020
Email- roc.kolkata@mca.gov.in
3. ✓ Chief Commissioner of Income Tax 1
Aayakar Bhavan,
P-7, Chowringhee Square,
Kolkata - 700069
Email - kolkata.pccit@incometax.gov.in
4. Income Tax Authority
Ward No. : 3(1)
Aayakar Bhavan,
P-7, Chowringhee Square,
4th Floor, R. No. - 19
Kolkata - 700069
Email - kolkata.dcit3.1@incometax.gov.in
PAN: AABCJ3200H
5. Income Tax Authority - Ward No. : 12(1)
Aayakar Bhavan,
P-7, Chowringhee Square,
Kolkata - 700069
Email - kolkata.dcit12.1@incometax.gov.in
PAN: AABCB0771F
6. Income Tax Authority - Ward No. : 11(3)
Aayakar Bhavan,
Chowringhee Square, 6th Floor,
Kolkata - 700069
Email - kolkata.dcit11.3@incometax.gov.in
PAN: AACCA6085E
7. Securities and Exchange Board of India
(Listing Department)
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051
Email- sebi@sebi.gov.in
8. Calcutta Stock Exchange Ltd
(Listing Department)
4, Lyons Range
Kolkata - 700 001
Email- cseadm@sebi.gov.in

AB.



219

9. Bombay Stock Exchange Ltd
(Membership Department)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Email – corp.comm@bseindia.com
10. Bombay Stock Exchange Ltd
(Listing Department)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Email – corp.comm@bseindia.com
11. National Stock Exchange
(Membership Department)
Exchange Plaza Block G,
C1, Bandra Kurla Complex,
G Block BKC, Bandra Kurla Complex,
Bandra East, Mumbai - 400051
Email- membership@nse.co.in
12. Metropolitan Stock Exchange of India Ltd
(Membership Department)
Vibgyor Towers, 4th floor,
Plot No C 62, G - Block,
Opp. Trident Hotel, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 098
Email- secretarial@msei.in
13. Reserve Bank of India
N.S. Road
Kolkata – 700 001
Email- rbicalcutta@rbi.org.in
14. Official Liquidator
5th Floor
9, Old Post Office Street
Kolkata – 700 001
Email- ol.kolkata@mca.gov.in



Notice is hereby given in pursuance of sub-section (5) of the Section 230 of the Companies Act, 2013 (Act), that as directed by the Kolkata Bench of the National Company Law Tribunal at Kolkata by an order dated 26th September, 2018 under sub-section (1) of Section 230 of the Act, a meeting of the members of Jayshree Nirman Limited shall be held on November 26, 2018 to consider the scheme of amalgamation of Jayshree Nirman Limited and Asian Securities Exchange Private Limited with BNK Securities Private Limited at 11.00 A.M.

AB.



TRUE COPY
ATTESTED

220

The meeting of the shareholders of Asian Securities Exchange Private Limited and BNK Securities Private Limited is dispensed with pursuant to the aforesaid order dated 26/09/2018. The meeting of the creditors of the applicant companies is also dispensed with and/or does not arise.

A copy of the notice and scheme of amalgamation are enclosed.

You are hereby informed that representations, if any, in connection with the proposed amalgamation may be made to the Tribunal within thirty days from the date of receipt of this notice. Copy of the representation to may simultaneously be sent to the concerned companies.

In case no representation is received within the period of thirty days, it shall be presumed that you have no representation to make on the proposed scheme of amalgamation.

Sourav Banerjee
Sourav Banerjee

(Company Secretary/Authorised Signatory)

Dated this 25th day of October, 2018
Place: Kolkata

Encl.: Notice of General Meeting with annexures including the Scheme of Amalgamation and NCLT order dated 26th September, 2018.

Sourav Banerjee



[TRUE COPY]

221

012

FORM NO. CAA.3

(Pursuant to Section 230(5) and Rule 8)

IN THE MATTER OF:

The Companies Act, 2013

And

IN THE MATTER OF:

Section 230(1) to Section 232 of the Companies Act, 2013

And

In the matter of:

(1) Jayshree Nirman Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 1, British India Street, 5th Floor, Room No-503, Kolkata-700069 within the aforesaid jurisdiction.

-AND-

In the matter of:

(2) Asian Securities Exchange Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office At 5, Bawali Mondal Road, Kolkata- 700026 Within the aforesaid jurisdiction.

.....Transferor Companies

-WITH-

IN THE MATTER OF:

(3) BNK Securities Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 2, Palm Avenue Ground Floor Kolkata-700019 within the aforesaid jurisdiction.

.....Transferee Company

-AND-

IN THE MATTER OF:

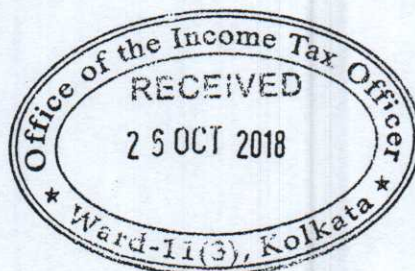
Jayshree Nirman Limited (AABCJ3200H)
Asian Securities Exchange Private Limited (AACCA6085E)
BNK Securities Private Limited (AABCB0771F)

.....Applicants

NOTICE TO CENTRAL GOVERNMENT, REGULATORY AUTHORITIES

To,

1. The Regional Director
Eastern Region
Ministry of Corporate Affairs
3rd Floor, II M.S.O. Building
Nizam Palace
A.J.C. Bose Road
Kolkata - 700020
Email- rd.east@mca.gov.in



EB

Sourav Banerjee

222

2. Registrar of Companies(WB)
Ministry of Corporate Affairs
2nd Floor, II M.S.O. Building
Nizam Palace
A.J.C. Bose Road
Kolkata - 700020
Email- roc.kolkata@mca.gov.in
3. Chief Commissioner of Income Tax
Aayakar Bhavan,
P-7, Chowringhee Square,
Kolkata - 700069
Email - kolkata.pccit@incometax.gov.in
4. Income Tax Authority
Ward No. : 3(1)
Aayakar Bhavan,
P-7, Chowringhee Square,
4th Floor, R. No. - 19
Kolkata - 700069
Email - kolkata.dcit3.1@incometax.gov.in
PAN: AABCJ3200H
5. Income Tax Authority - Ward No. : 12(1)
Aayakar Bhavan,
P-7, Chowringhee Square,
Kolkata - 700069
Email - kolkata.dcit12.1@incometax.gov.in
PAN: AABCB0771F
6. Income Tax Authority - Ward No. : 11(3)
Aayakar Bhavan,
Chowringhee Square, 6th Floor,
Kolkata - 700069
Email - kolkata.dcit11.3@incometax.gov.in
PAN: AACCA6085E
7. Securities and Exchange Board of India
(Listing Department)
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051
Email- sebi@sebi.gov.in
8. Calcutta Stock Exchange Ltd
(Listing Department)
4, Lyons Range
Kolkata - 700 001
Email- cseadm@sebi.gov.in



SB

Souren Barojia

[REDACTED]

223

9. Bombay Stock Exchange Ltd
(Membership Department)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Email - corp.comm@bseindia.com
10. Bombay Stock Exchange Ltd
(Listing Department)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Email - corp.comm@bseindia.com
11. National Stock Exchange
(Membership Department)
Exchange Plaza Block G,
C1, Bandra Kurla Complex,
G Block BKC, Bandra Kurla Complex,
Bandra East, Mumbai - 400051
Email- membership@nse.co.in
12. Metropolitan Stock Exchange of India Ltd
(Membership Department)
Vibgyor Towers, 4th floor,
Plot No C 62, G - Block,
Opp. Trident Hotel, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 098
Email- secretarial@msei.in
13. Reserve Bank of India
N.S. Road
Kolkata - 700 001
Email- rbicalcutta@rbi.org.in
14. Official Liquidator
5th Floor
9, Old Post Office Street
Kolkata - 700 001
Email- ol.kolkata@mca.gov.in



Notice is hereby given in pursuance of sub-section (5) of the Section 230 of the Companies Act, 2013 (Act), that as directed by the Kolkata Bench of the National Company Law Tribunal at Kolkata by an order dated 26th September, 2018 under sub-section (1) of Section 230 of the Act, a meeting of the members of Jayshree Nirman Limited shall be held on November 26, 2018 to consider the scheme of amalgamation of Jayshree Nirman Limited and Asian Securities Exchange Private Limited with BNK Securities Private Limited at 11.00 A.M.

1/3

Soumitra Banerjee



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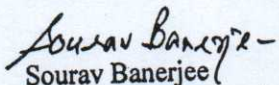
224

The meeting of the shareholders of Asian Securities Exchange Private Limited and BNK Securities Private Limited is dispensed with pursuant to the aforesaid order dated 26/09/2018. The meeting of the creditors of the applicant companies is also dispensed with and/or does not arise.

A copy of the notice and scheme of amalgamation are enclosed.

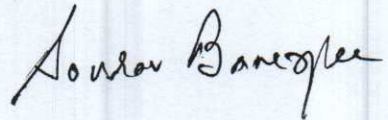
You are hereby informed that representations, if any, in connection with the proposed amalgamation may be made to the Tribunal within thirty days from the date of receipt of this notice. Copy of the representation to may simultaneously be sent to the concerned companies.

In case no representation is received within the period of thirty days, it shall be presumed that you have no representation to make on the proposed scheme of amalgamation.


Sourav Banerjee
(Company Secretary/Authorised Signatory)

Dated this 25th day of October, 2018
Place: Kolkata

Encl.: Notice of General Meeting with annexures including the Scheme of Amalgamation and NCLT order dated 26th September, 2018.





TRUE COPY
ATTACHED

0/e

225

FORM NO. CAA.3
(Pursuant to Section 230(5) and Rule 8)
IN THE MATTER OF:
The Companies Act, 2013
And
IN THE MATTER OF:
Section 230(1) to Section 232 of the Companies Act, 2013
And

In the matter of:

(1) Jayshree Nirman Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 1, British India Street, 5th Floor, Room No-503, Kolkata-700069 within the aforesaid jurisdiction.

-AND-

In the matter of:

(2) Asian Securities Exchange Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office At 5, Bawali Mondal Road, Kolkata- 700026 Within the aforesaid jurisdiction.

.....Transferor Companies

-WITH-

IN THE MATTER OF:

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.....Transferee Company

-AND-

IN THE MATTER OF:

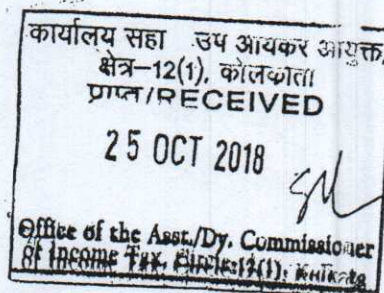
Jayshree Nirman Limited (AABCJ3200H)
Asian Securities Exchange Private Limited (AACCA6085E)
BNK Securities Private Limited (AABCB0771F)

.....Applicants

NOTICE TO CENTRAL GOVERNMENT, REGULATORY

To,

1. The Regional Director
Eastern Region
Ministry of Corporate Affairs
3rd Floor, II M.S.O. Building
Nizam Palace
A.J.C. Bose Road
Kolkata - 700020
Email- rd.east@mca.gov.in



TRUE COPY

Sudhakar Banerjee

226

2. Registrar of Companies(WB)
Ministry of Corporate Affairs
2nd Floor, II M.S.O. Building
Nizam Palace
A.J.C. Bose Road
Kolkata - 700020
Email- roc.kolkata@mca.gov.in
3. Chief Commissioner of Income Tax
Aayakar Bhavan,
P-7, Chowringhee Square,
Kolkata - 700069
Email - kolkata.pccit@incometax.gov.in
4. Income Tax Authority
Ward No. : 3(1)
Aayakar Bhavan,
P-7, Chowringhee Square,
4th Floor, R. No. - 19
Kolkata - 700069
Email - kolkata.dcit3.1@incometax.gov.in
PAN: AABCJ3200H
5. ✓ Income Tax Authority - ^{D-5 Circle} Ward No. : 12(1)
Aayakar Bhavan,
P-7, Chowringhee Square,
Kolkata - 700069
Email - kolkata.dcit12.1@incometax.gov.in
PAN: AABCB0771F
6. Income Tax Authority - Ward No. : 11(3)
Aayakar Bhavan,
Chowringhee Square, 6th Floor,
Kolkata - 700069
Email - kolkata.dcit11.3@incometax.gov.in
PAN: AACCA6085E
7. Securities and Exchange Board of India
(Listing Department)
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051
Email- sebi@sebi.gov.in
8. Calcutta Stock Exchange Ltd
(Listing Department)
4, Lyons Range
Kolkata - 700 001
Email- cseadmn@cse-india.com

SB

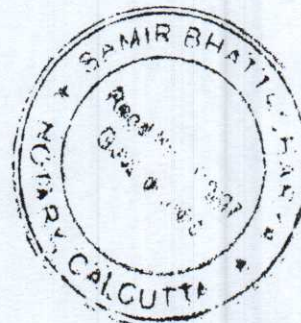


TRUE COPY

Soumitra Banerjee

227

9. Bombay Stock Exchange Ltd
(Membership Department)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Email - corp.comm@bseindia.com
10. Bombay Stock Exchange Ltd
(Listing Department)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Email - corp.comm@bseindia.com
11. National Stock Exchange
(Membership Department)
Exchange Plaza Block G,
C1, Bandra Kurla Complex,
G Block BKC, Bandra Kurla Complex,
Bandra East, Mumbai - 400051
Email- membership@nse.co.in
12. Metropolitan Stock Exchange of India Ltd
(Membership Department)
Vibgyor Towers, 4th floor,
Plot No C 62, G - Block,
Opp. Trident Hotel, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 098
Email- secretarial@msei.in
13. Reserve Bank of India
N.S. Road
Kolkata - 700 001
Email- rbicalcutta@rbi.org.in
14. Official Liquidator
5th Floor
9, Old Post Office Street
Kolkata - 700 001
Email- ol.kolkata@mca.gov.in



Notice is hereby given in pursuance of sub-section (5) of the Section 230 of the Companies Act, 2013 (Act), that as directed by the Kolkata Bench of the National Company Law Tribunal at Kolkata by an order dated 26th September, 2018 under sub-section (1) of Section 230 of the Act, a meeting of the members of Jayshree Nirman Limited shall be held on November 26, 2018 to consider the scheme of amalgamation of Jayshree Nirman Limited and Asian Securities Exchange Private Limited with BNK Securities Private Limited at 11.00 A.M.

SB



TRUE COPY

Soumitra Bose

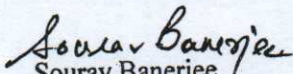
228

The meeting of the shareholders of Asian Securities Exchange Private Limited and BNK Securities Private Limited is dispensed with pursuant to the aforesaid order dated 26/09/2018. The meeting of the creditors of the applicant companies is also dispensed with and/or does not arise.

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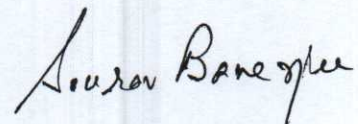

Sourav Banerjee

(Company Secretary/Authorised Signatory)

Dated this 25th day of October, 2018

Place: Kolkata

Encl.: Notice of General Meeting with annexures including the Scheme of Amalgamation and NCLT order dated 26th September, 2018.





TRUE COPY
ATTESTED

229

012

FORM NO. CAA.3

(Pursuant to Section 230(5) and Rule 8)

IN THE MATTER OF:

The Companies Act, 2013

And

IN THE MATTER OF:

Section 230(1) to Section 232 of the Companies Act, 2013

And

In the matter of:

(1) Jayshree Nirman Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 1, British India Street, 5th Floor, Room No-503, Kolkata-700069 within the aforesaid jurisdiction.

-AND-

In the matter of:

(2) Asian Securities Exchange Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office At 5, Bawali Mondal Road, Kolkata-700026 Within the aforesaid jurisdiction.

.....Transferor Companies

-WITH-

IN THE MATTER OF:

(3) BNK Securities Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 2, Palm Avenue Ground Floor Kolkata-700019 within the aforesaid jurisdiction.

.....Transferee Company

-AND-

IN THE MATTER OF:

Jayshree Nirman Limited (AABCJ3200H)

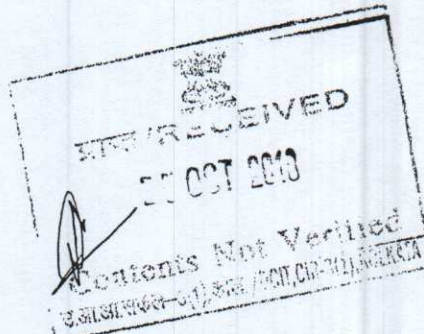
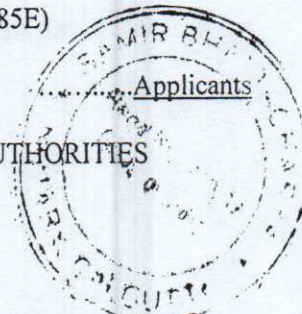
Asian Securities Exchange Private Limited (AACCA6085E)

BNK Securities Private Limited (AABCB0771F)

NOTICE TO CENTRAL GOVERNMENT, REGULATORY AUTHORITIES

To,

1. The Regional Director
Eastern Region
Ministry of Corporate Affairs
3rd Floor, II M.S.O. Building
Nizam Palace
A.J.C. Bose Road
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Email- rd.east@mca.gov.in



18



TRUE COPY
ATTACHED

Soumit Banerjee

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Ministry of Corporate Affairs
2nd Floor, II M.S.O. Building
Nizam Palace
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3. Chief Commissioner of Income Tax
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Email - kolkata.pccit@incometax.gov.in
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Kolkata - 700069
Email - kolkata.dcit3.1@incometax.gov.in
PAN: AABCJ3200H
5. Income Tax Authority - Ward No. : 12(1)
Aayakar Bhavan,
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Kolkata - 700069
Email - kolkata.dcit12.1@incometax.gov.in
PAN: AABCB0771F
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Aayakar Bhavan,
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Email - kolkata.dcit11.3@incometax.gov.in
PAN: AACCA6085E
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(Listing Department)
Plot No.C4-A, 'G' Block
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Mumbai - 400051
Email- sebi@sebi.gov.in
8. Calcutta Stock Exchange Ltd
(Listing Department)
4, Lyons Range
Kolkata - 700 001
Email- [cseadm@cse-india.com](mailto:cseadm@sebi.gov.in)

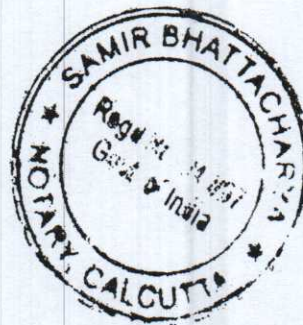
18

Anwar Banerjee



231

9. Bombay Stock Exchange Ltd
(Membership Department)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Email - corp.comm@bseindia.com
10. Bombay Stock Exchange Ltd
(Listing Department)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Email - corp.comm@bseindia.com
11. National Stock Exchange
(Membership Department)
Exchange Plaza Block G,
C1, Bandra Kurla Complex,
G Block BKC, Bandra Kurla Complex,
Bandra East, Mumbai - 400051
Email- membership@nse.co.in
12. Metropolitan Stock Exchange of India Ltd
(Membership Department)
Vibgyor Towers, 4th floor,
Plot No C 62, G - Block,
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Bandra (E), Mumbai - 400 098
Email- secretarial@msei.in
13. Reserve Bank of India
N.S. Road
Kolkata - 700 001
Email- rbicalcutta@rbi.org.in
14. Official Liquidator
5th Floor
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Kolkata - 700 001
Email- ol.kolkata@mca.gov.in



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Sourav Banerjee

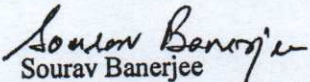
232

The meeting of the shareholders of Asian Securities Exchange Private Limited and BNK Securities Private Limited is dispensed with pursuant to the aforesaid order dated 26/09/2018. The meeting of the creditors of the applicant companies is also dispensed with and/or does not arise.

A copy of the notice and scheme of amalgamation are enclosed.

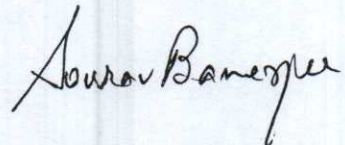
You are hereby informed that representations, if any, in connection with the proposed amalgamation may be made to the Tribunal within thirty days from the date of receipt of this notice. Copy of the representation to may simultaneously be sent to the concerned companies.

In case no representation is received within the period of thirty days, it shall be presumed that you have no representation to make on the proposed scheme of amalgamation.


Sourav Banerjee
(Company Secretary/Authorised Signatory)

Dated this 25th day of October, 2018
Place: Kolkata

Encl.: Notice of General Meeting with annexures including the Scheme of Amalgamation and NCLT order dated 26th September, 2018.



o/c

233

233

FORM NO. CAA.3

(Pursuant to Section 230(5) and Rule 8)

IN THE MATTER OF:

The Companies Act, 2013

And

IN THE MATTER OF:

Section 230(1) to Section 232 of the Companies Act, 2013

And

In the matter of:

(1) Jayshree Nirman Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 1, British India Street, 5th Floor, Room No-503, Kolkata-700069 within the aforesaid jurisdiction.

-AND-

In the matter of:

(2) Asian Securities Exchange Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office At 5, Bawali Mondal Road, Kolkata- 700026 Within the aforesaid jurisdiction.

.....Transferor Companies

-WITH-

IN THE MATTER OF:

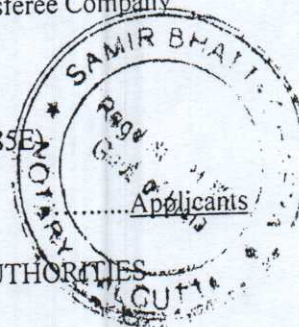
(3) BNK Securities Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 2, Palm Avenue Ground Floor Kolkata-700019 within the aforesaid jurisdiction.

.....Transferee Company

-AND-

IN THE MATTER OF:

Jayshree Nirman Limited (AABCJ3200H)
Asian Securities Exchange Private Limited (AACCA6085E)
BNK Securities Private Limited (AABC0771F)



NOTICE TO CENTRAL GOVERNMENT, REGULATORY AUTHORITIES

To,

1. The Regional Director
Eastern Region
Ministry of Corporate Affairs
3rd Floor, II M.S.O. Building
Nizam Palace
A.J.C. Bose Road
Kolkata - 700020
Email- rd.east@mca.gov.in



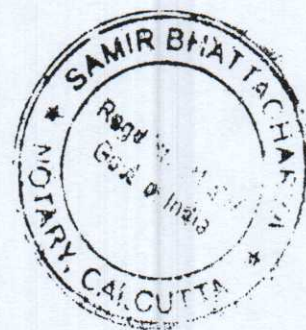
SB

Sourav Banerjee

2. Registrar of Companies(WB)
Ministry of Corporate Affairs
2nd Floor, II M.S.O. Building
Nizam Palace
A.J.C. Bose Road
Kolkata - 700020
Email- roc.kolkata@mca.gov.in
3. Chief Commissioner of Income Tax
Aayakar Bhavan,
P-7, Chowringhee Square,
Kolkata - 700069
Email - kolkata.pccit@incometax.gov.in
4. Income Tax Authority
Ward No. : 3(1)
Aayakar Bhavan,
P-7, Chowringhee Square,
4th Floor, R. No. - 19
Kolkata - 700069
Email - kolkata.dcit3.1@incometax.gov.in
PAN: AABCJ3200H
5. Income Tax Authority - Ward No. : 12(1)
Aayakar Bhavan,
P-7, Chowringhee Square,
Kolkata - 700069
Email - kolkata.dcit12.1@incometax.gov.in
PAN: AABCB0771F
6. Income Tax Authority - Ward No. : 11(3)
Aayakar Bhavan,
Chowringhee Square, 6th Floor,
Kolkata - 700069
Email - kolkata.dcit11.3@incometax.gov.in
PAN: AACCA6085E
7. Securities and Exchange Board of India
(Listing Department)
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051
Email- sebi@sebi.gov.in
8. Calcutta Stock Exchange Ltd
(Listing Department)
4, Lyons Range
Kolkata - 700 001
Email- cseadm@sebi.gov.in

235

9. Bombay Stock Exchange Ltd
(Membership Department)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Email – corp.comm@bseindia.com
10. Bombay Stock Exchange Ltd
(Listing Department)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Email – corp.comm@bseindia.com
11. National Stock Exchange
(Membership Department)
Exchange Plaza Block G,
C1, Bandra Kurla Complex,
G Block BKC, Bandra Kurla Complex,
Bandra East, Mumbai - 400051
Email- membership@nse.co.in
12. Metropolitan Stock Exchange of India Ltd
(Membership Department)
Vibgyor Towers, 4th floor,
Plot No C 62, G - Block,
Opp. Trident Hotel, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 098
Email- secretarial@msei.in
13. Reserve Bank of India
N.S. Road
Kolkata – 700 001
Email- rbicalcutta@rbi.org.in
14. Official Liquidator
5th Floor
9, Old Post Office Street
Kolkata – 700 001
Email- ol.kolkata@mca.gov.in



Notice is hereby given in pursuance of sub-section (5) of the Section 230 of the Companies Act, 2013 (Act), that as directed by the Kolkata Bench of the National Company Law Tribunal at Kolkata by an order dated 26th September, 2018 under sub-section (1) of Section 230 of the Act, a meeting of the members of Jayshree Nirman Limited shall be held on November 26, 2018 to consider the scheme of amalgamation of Jayshree Nirman Limited and Asian Securities Exchange Private Limited with BNK Securities Private Limited at 11.00 A.M.

SB

Sourav Banerjee

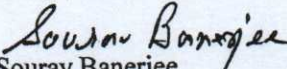
236

The meeting of the shareholders of Asian Securities Exchange Private Limited and BNK Securities Private Limited is dispensed with pursuant to the aforesaid order dated 26/09/2018. The meeting of the creditors of the applicant companies is also dispensed with and/or does not arise.

A copy of the notice and scheme of amalgamation are enclosed.

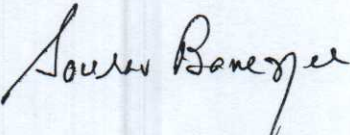
You are hereby informed that representations, if any, in connection with the proposed amalgamation may be made to the Tribunal within thirty days from the date of receipt of this notice. Copy of the representation to may simultaneously be sent to the concerned companies.

In case no representation is received within the period of thirty days, it shall be presumed that you have no representation to make on the proposed scheme of amalgamation.


Sourav Banerjee
(Company Secretary/Authorised Signatory)

Dated this 25th day of October, 2018
Place: Kolkata

Encl.: Notice of General Meeting with annexures including the Scheme of Amalgamation and NCLT order dated 26th September, 2018.





237

dc



FORM NO. CAA.3

(Pursuant to Section 230(5) and Rule 15

IN THE MATTER OF:

The Companies Act, 2013

And

IN THE MATTER OF:

Section 230(1) to Section 232 of the Companies Act, 2013

And

In the matter of:

(1) Jayshree Nirman Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 1, British India Street, 5th Floor, Room No-503, Kolkata-700069 within the aforesaid jurisdiction.

-AND-

In the matter of:

(2) Asian Securities Exchange Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office At 5, Bawali Mondal Road, Kolkata- 700026 Within the aforesaid jurisdiction.

.....Transferor Companies

-WITH-

IN THE MATTER OF:

(3) BNK Securities Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 2, Palm Avenue Ground Floor Kolkata-700019 within the aforesaid jurisdiction.

.....Transferee Company

-AND-

IN THE MATTER OF:

Jayshree Nirman Limited (AABCJ3200H)
Asian Securities Exchange Private Limited (AACCA6085E)
BNK Securities Private Limited (AABCB0771F)

.....Applicants

NOTICE TO CENTRAL GOVERNMENT, REGULATORY AUTHORITIES

To,

1/ The Regional Director
Eastern Region
Ministry of Corporate Affairs
3rd Floor, II M.S.O. Building
Nizam Palace
A.J.C. Bose Road
Kolkata - 700020
Email- rd.east@mca.gov.in



SB



TRUE COPY

Lensar Banerjee

238

2. Registrar of Companies(WB)
Ministry of Corporate Affairs
2nd Floor, II M.S.O. Building
Nizam Palace
A.J.C. Bose Road
Kolkata - 700020
Email- roc.kolkata@mca.gov.in
3. Chief Commissioner of Income Tax
Aayakar Bhavan,
P-7, Chowringhee Square,
Kolkata - 700069
Email - kolkata.pccit@incometax.gov.in
4. Income Tax Authority
Ward No. : 3(1)
Aayakar Bhavan,
P-7, Chowringhee Square,
4th Floor, R. No. - 19
Kolkata - 700069
Email - kolkata.dcit3.1@incometax.gov.in
PAN: AABCJ3200H
5. Income Tax Authority - Ward No. : 12(1)
Aayakar Bhavan,
P-7, Chowringhee Square,
Kolkata - 700069
Email - kolkata.dcit12.1@incometax.gov.in
PAN: AABCB0771F
6. Income Tax Authority - Ward No. : 11(3)
Aayakar Bhavan,
Chowringhee Square, 6th Floor,
Kolkata - 700069
Email - kolkata.dcit11.3@incometax.gov.in
PAN: AACCA6085E
7. Securities and Exchange Board of India
(Listing Department)
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051
Email- sebi@sebi.gov.in
8. Calcutta Stock Exchange Ltd
(Listing Department)
4, Lyons Range
Kolkata - 700 001
Email- [cseadm@cse-india.com](mailto:cseadm@seadmn@cse-india.com)

88



TRUE COPY

9. Bombay Stock Exchange Ltd
(Membership Department)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Email – corp.comm@bseindia.com
10. Bombay Stock Exchange Ltd
(Listing Department)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Email – corp.comm@bseindia.com
11. National Stock Exchange
(Membership Department)
Exchange Plaza Block G,
C1, Bandra Kurla Complex,
G Block BKC, Bandra Kurla Complex,
Bandra East, Mumbai - 400051
Email- membership@nse.co.in
12. Metropolitan Stock Exchange of India Ltd
(Membership Department)
Vibgyor Towers, 4th floor,
Plot No C 62, G - Block,
Opp. Trident Hotel, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 098
Email- secretarial@msei.in
13. Reserve Bank of India
N.S. Road
Kolkata – 700 001
Email- rbicalcutta@rbi.org.in
14. Official Liquidator
5th Floor
9, Old Post Office Street
Kolkata – 700 001
Email- ol.kolkata@mca.gov.in



Notice is hereby given in pursuance of sub-section (5) of the Section 230 of the Companies Act, 2013 (Act), that as directed by the Kolkata Bench of the National Company Law Tribunal at Kolkata by an order dated 26th September, 2018 under sub-section (1) of Section 230 of the Act, a meeting of the members of Jayshree Nirman Limited shall be held on November 26, 2018 to consider the scheme of amalgamation of Jayshree Nirman Limited and Asian Securities Exchange Private Limited with BNK Securities Private Limited at 11.00 A.M.

SB-



Amrta Banerjee

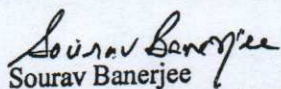
240

The meeting of the shareholders of Asian Securities Exchange Private Limited and BNK Securities Private Limited is dispensed with pursuant to the aforesaid order dated 26/09/2018. The meeting of the creditors of the applicant companies is also dispensed with and/or does not arise.

A copy of the notice and scheme of amalgamation are enclosed.

You are hereby informed that representations, if any, in connection with the proposed amalgamation may be made to the Tribunal within thirty days from the date of receipt of this notice. Copy of the representation to may simultaneously be sent to the concerned companies.

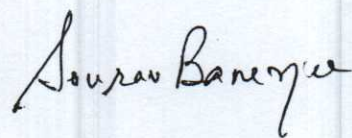
In case no representation is received within the period of thirty days, it shall be presumed that you have no representation to make on the proposed scheme of amalgamation.


Sourav Banerjee

(Company Secretary/Authorised Signatory)

Dated this 25th day of October, 2018
Place: Kolkata

Encl.: Notice of General Meeting with annexures including the Scheme of Amalgamation and NCLT order dated 26th September, 2018..





TRUE COPY

241

FORM NO. CAA.3

(Pursuant to Section 230(5) and Rule 8)

IN THE MATTER OF:

The Companies Act, 2013

And

IN THE MATTER OF:

Section 230(1) to Section 232 of the Companies Act, 2013

And

In the matter of:

(1) Jayshree Nirman Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 1, British India Street, 5th Floor, Room No-503, Kolkata-700069 within the aforesaid jurisdiction.

-AND-

In the matter of:

(2) Asian Securities Exchange Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office At 5, Bawali Mondal Road, Kolkata- 700026 Within the aforesaid jurisdiction.

.....Transferor Companies

-WITH-

IN THE MATTER OF:

(3) BNK Securities Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 2, Palm Avenue Ground Floor Kolkata-700019 within the aforesaid jurisdiction.

.....Transferee Company

-AND-

IN THE MATTER OF:

Jayshree Nirman Limited (AABCJ3200H)
Asian Securities Exchange Private Limited (AACCA6085E)
BNK Securities Private Limited (AABCB0771F)

.....Applicants

NOTICE TO CENTRAL GOVERNMENT REGULATORY AUTHORITIES

To,

1. The Regional Director
Eastern Region
Ministry of Corporate Affairs
3rd Floor, II M.S.O. Building
Nizam Palace
A.J.C. Bose Road
Kolkata - 700020
Email- rd.east@mca.gov.in



Dial 1800 266 6668



EW057927477 IN NR:6980057927477
SP KILKATTA GPO <700001>
Counter No:21,25/10/2018,17:43
To:OFFICIAL LIQUIDATOR, OLD PO ST
PIN:700001, Kolkatta GPO
From:JAYSHREE NI, BRITISH INDIA S
Wt:340gms
Amt:35.40(Cash)Tax:5.40
Track on www.indianpost.nov.in

Sb



TRUE COPY

Sanjay Banerjee

2. Registrar of Companies(WB)
Ministry of Corporate Affairs
2nd Floor, II M.S.O. Building
Nizam Palace
A.J.C. Bose Road
Kolkata - 700020
Email- roc.kolkata@mca.gov.in
3. Chief Commissioner of Income Tax
Aayakar Bhavan,
P-7, Chowringhee Square,
Kolkata - 700069
Email - kolkata.pccit@incometax.gov.in
4. Income Tax Authority
Ward No. : 3(1)
Aayakar Bhavan,
P-7, Chowringhee Square,
4th Floor, R. No. - 19
Kolkata - 700069
Email - kolkata.dcit3.1@incometax.gov.in
PAN: AABCJ3200H
5. Income Tax Authority - Ward No. : 12(1)
Aayakar Bhavan,
P-7, Chowringhee Square,
Kolkata - 700069
Email - kolkata.dcit12.1@incometax.gov.in
PAN: AABCB0771F
6. Income Tax Authority - Ward No. : 11(3)
Aayakar Bhavan,
Chowringhee Square, 6th Floor,
Kolkata - 700069
Email - kolkata.dcit11.3@incometax.gov.in
PAN: AACCA6083E
7. Securities and Exchange Board of India
(Listing Department)
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051
Email- sebi@sebi.gov.in
8. Calcutta Stock Exchange Ltd
(Listing Department)
4, Lyons Range
Kolkata - 700 001

9. Bombay Stock Exchange Ltd
(Membership Department)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Email - corp.comm@bseindia.com
10. Bombay Stock Exchange Ltd
(Listing Department)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Email - corp.comm@bseindia.com
11. National Stock Exchange
(Membership Department)
Exchange Plaza Block G,
C1, Bandra Kurla Complex,
G Block BKC, Bandra Kurla Complex,
Bandra East, Mumbai - 400051
Email- membership@nse.co.in
12. Metropolitan Stock Exchange of India Ltd
(Membership Department)
Vibgyor Towers, 4th floor,
Plot No C 62, G - Block,
Opp. Trident Hotel, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 098
Email- secretarial@msei.in
13. Reserve Bank of India
N.S. Road
Kolkata - 700 001
Email- rbicalcutta@rbi.org.in
14. Official Liquidator
5th Floor
9, Old Post Office Street
Kolkata - 700 001
Email- ol.kolkata@mca.gov.in



Notice is hereby given in pursuance of sub-section (5) of the Section 230 of the Companies Act, 2013 (Act), that as directed by the Kolkata Bench of the National Company Law Tribunal at Kolkata by an order dated 26th September, 2018 under sub-section (1) of Section 230 of the Act, a meeting of the members of Jayshree Nirman Limited shall be held on November 26, 2018 to consider the scheme of amalgamation of Jayshree Nirman Limited and Asian Securities Exchange Private Limited with BNK Securities Private Limited at 11.00 A.M.

LB

Saurav Banerjee



TRUE COPY

The meeting of the shareholders of Asian Securities Exchange Private Limited and BNK Securities Private Limited is dispensed with pursuant to the aforesaid order dated 26/09/2018. The meeting of the creditors of the applicant companies is also dispensed with and/or does not arise.

A copy of the notice and scheme of amalgamation are enclosed.

You are hereby informed that representations, if any, in connection with the proposed amalgamation may be made to the Tribunal within thirty days from the date of receipt of this notice. Copy of the representation to may simultaneously be sent to the concerned companies.

In case no representation is received within the period of thirty days, it shall be presumed that you have no representation to make on the proposed scheme of amalgamation.

Sourav Banerjee

Sourav Banerjee
(Company Secretary/Authorised Signatory)

Dated this 25th day of October, 2018
Place: Kolkata

Encl.: Notice of General Meeting with annexures including the Scheme of Amalgamation and NCLT order dated 26th September, 2018.

Sourav Banerjee

245

FORM NO. CAA.3

(Pursuant to Section 230(5) and Rule 8)

IN THE MATTER OF:

The Companies Act, 2013

And

IN THE MATTER OF:

Section 230(1) to Section 232 of the Companies Act, 2013

And

In the matter of:

(1) Jayshree Nirman Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 1, British India Street, 5th Floor, Room No-503, Kolkata-700069 within the aforesaid jurisdiction.

-AND-

In the matter of:

(2) Asian Securities Exchange Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office At 5, Bawali Mondal Road, Kolkata- 700026 Within the aforesaid jurisdiction.

.....Transferor Companies

-WITH-

IN THE MATTER OF:

(3) BNK Securities Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 2, Palm Avenue Ground Floor Kolkata-700019 within the aforesaid jurisdiction.

.....Transferee Company

-AND-

IN THE MATTER OF:

Jayshree Nirman Limited (AABCJ3200H)

Asian Securities Exchange Private Limited (AACCA6085E)

BNK Securities Private Limited (AABCB0771F)

.....Applicants

NOTICE TO CENTRAL GOVERNMENT, REGULATORY AUTHORITIES

To,

1. The Regional Director
Eastern Region
Ministry of Corporate Affairs
3rd Floor, II M.S.O. Building
Nizam Palace
A.J.C. Bose Road
Kolkata - 700020
Email- rd.east@mca.gov.in



<Dial 1800 266 6363>



EM57927551IN INR:8987057927551
KOLKATA GPO 700001
Date: 21/10/2018, 17:43
RESERVE BANK, 15 N S ROAD
KOLKATA GPO
FROM: JAYSHREE N, BRITISH INDIA L
INR:3500us
Amt: 35.40 (Cash) Tax: 5.40
<Track on www.indiapost.gov.in>

Sba

Sourav Banerjee

2. Registrar of Companies(WB)
Ministry of Corporate Affairs
2nd Floor, II M.S.O. Building
Nizam Palace
A.J.C. Bose Road
Kolkata - 700020
Email- roc.kolkata@mca.gov.in
3. Chief Commissioner of Income Tax
Aayakar Bhavan,
P-7, Chowringhee Square,
Kolkata - 700069
Email - kolkata.pccit@incometax.gov.in
4. Income Tax Authority
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Aayakar Bhavan,
P-7, Chowringhee Square,
4th Floor, R. No. - 19
Kolkata - 700069
Email - kolkata.dcit3.1@incometax.gov.in
PAN: AABCJ3200H
5. Income Tax Authority - Ward No. : 12(1)
Aayakar Bhavan,
P-7, Chowringhee Square,
Kolkata - 700069
Email - kolkata.dcit12.1@incometax.gov.in
PAN: AABCB0771F
6. Income Tax Authority - Ward No. : 11(3)
Aayakar Bhavan,
Chowringhee Square, 6th Floor,
Kolkata - 700069
Email - kolkata.dcit11.3@incometax.gov.in
PAN: AACCA6085E
7. Securities and Exchange Board of India
(Listing Department)
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051
Email- sebi@sebi.gov.in
8. Calcutta Stock Exchange Ltd
(Listing Department)
4, Lyons Range
Kolkata - 700 001
Email- cseadm@se-india.com

SB

247

9. Bombay Stock Exchange Ltd
(Membership Department)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Email - corp.comm@bseindia.com
10. Bombay Stock Exchange Ltd
(Listing Department)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Email - corp.comm@bseindia.com
11. National Stock Exchange
(Membership Department)
Exchange Plaza Block G,
C1, Bandra Kurla Complex,
G Block BKC, Bandra Kurla Complex,
Bandra East, Mumbai - 400051
Email- membership@nse.co.in
12. Metropolitan Stock Exchange of India Ltd
(Membership Department)
Vibgyor Towers, 4th floor,
Plot No C 62, G - Block,
Opp. Trident Hotel, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 098
Email- secretarial@msei.in
13. Reserve Bank of India
N.S. Road
Kolkata - 700 001
Email- rbicalcutta@rbi.org.in
14. Official Liquidator
5th Floor
9, Old Post Office Street
Kolkata - 700 001
Email- ol.kolkata@mca.gov.in

Notice is hereby given in pursuance of sub-section (5) of the Section 230 of the Companies Act, 2013 (Act), that as directed by the Kolkata Bench of the National Company Law Tribunal at Kolkata by an order dated 26th September, 2018 under sub-section (1) of Section 230 of the Act, a meeting of the members of Jayshree Nirman Limited shall be held on November 26, 2018 to consider the scheme of amalgamation of Jayshree Nirman Limited and Asian Securities Exchange Private Limited with BNK Securities Private Limited at 11.00 A.M.

LB


Sourov Banerjee

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A copy of the notice and scheme of amalgamation are enclosed.

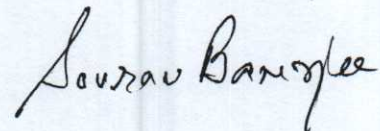
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In case no representation is received within the period of thirty days, it shall be presumed that you have no representation to make on the proposed scheme of amalgamation.


Sourav Banerjee
(Company Secretary/Authorised Signatory)

Dated this 25th day of October, 2018
Place: Kolkata,

Encl.: Notice of General Meeting with annexures including the Scheme of Amalgamation and NCLT order dated 26th September, 2018.



249

04/12/2018

Track Consignment

You are here Home >> Track Consignment

Track Consignment

Quick help

* Indicates a required field.

* Consignment Number

EW057927551IN

Booked At	Booked On	Destination Pincode	Tariff	Article Type	Delivery Location	Delivered On
Kolkata GPO	25/10/2018 17:52:59	700001	35.40	Speed Post	Kolkata GPO	26/10/2018 18:29:57

Event Details For : EW057927551IN Current Status : Item Delivered

Date	Time	Office	Event
26/10/2018	18:29:57	Kolkata GPO	Item Delivered
26/10/2018	10:44:09	Kolkata GPO	Out for Delivery
26/10/2018	07:58:23	Kolkata GPO	Item Received
25/10/2018	19:43:08	Kolkata GPO	Item Bagged
25/10/2018	17:52:59	Kolkata GPO	Item Booked

More Information >>

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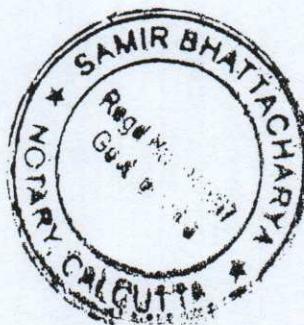
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04/12/2018

Track Consignment

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Quick help

Track Consignment

* Indicates a required field.

* Consignment Number

EW057927477IN

Booked At	Booked On	Destination Pincode	Tariff	Article Type	Delivery Location	Delivered On
Kolkata GPO	25/10/2018 17:52:59	700001	35.40	Speed Post	Kolkata GPO	26/10/2018 19:08:13

Event Details For : EW057927477IN Current Status : Item Delivered

Date	Time	Office	Event
26/10/2018	19:08:13	Kolkata GPO	Item Delivered
26/10/2018	12:06:40	Kolkata GPO	Out for Delivery
26/10/2018	07:58:23	Kolkata GPO	Item Received
25/10/2018	19:43:08	Kolkata GPO	Item Bagged
25/10/2018	17:52:59	Kolkata GPO	Item Booked

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LESS TRUST OF INDIA
New Delhi: October 23

Bharti offers ₹2k cashback for upgrade to 4G smartphone

FE BUREAU
New Delhi, October 23

EXPANDING ITS
#AIRTELTHANKS programme, through which the company expects to shore up flagging revenues, Bharti Airtel on Tuesday launched a festive offer for its prepaid and postpaid users.

under which it will offer a cash-back of ₹2,000 to those subscribers who upgrade to a 4G smartphone. Bharti customers will now get an instant cashback of ₹2,000 on upgrading to a new 4G smartphone, which will be credited to the customer's MyAirtel account in the form of 40 coupons of ₹50 each.

EXPRESS Careers



UNIVERSITY OF ALLAHABAD

Allahabad - 211002 (U.P.)

(A Central University established by an Act of Parliament)

ADVERTISEMENT NO. ADVT./AU/NT/02/2018

Applications are invited from the Indian Citizens for the various non teaching posts. Please visit University website: www.alluuniv.ac.in for application form and other details. The duly filled in application form, complete in all respect, must reach the office of Registrar, University of Allahabad, Allahabad-211002 (U.P.) on or before 19th November, 2018 via Speed Post / Registered Post.

REGISTRAR

© Oriental Bank of Commerce
Government of India Undertaking
Lalgola Branch
Lalgola Bazar, Lalgola, Murshidabad
Pin-742148. Phone: 03483-274020

APPENDIX IV, TRULS (11)
POSSESSION NOTICES
(For Immoveable Property)

being an undersigned being the Authorized Officer of the Oriental Bank of Commerce under the Securitization and Reconstruction of Financial Assets and Securitization of Security Interest Act, 2002 and in exercise of powers conferred upon him by the Board with rule 8 of the Security Interest (Enforcement) Rules, 2002 as amended, Notice dated 14.05.2018 calling upon the Borrower, Radhakrishnan Sathya Kumar, to pay the amount mentioned in the notice being Rs.10,00,000 (Rupees Six Lakh Thousand Five Hundred Forty Six only) as on 01.01.2018 within 60 days from the date of receipt of the said notice. The Borrower having failed to pay the amount, notice is hereby given to the Borrower to file an application with the undersigned has taken possession of the property situated herein below in exercise of powers conferred on him under sub-section (4) of section 3 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 with 22nd day of October of the year 2018.

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Central Bank of Commerce for a sum amount of Rs.6,50,546/- (Rupees Six Lakh Fifty thousand Five Hundred Forty Six only) and interest thereon.

The Borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets.

Description of the Immovable Property

1. The said land and parcel of the immovable property consisting of area 0.04 acre lying in the village of the said Village Samakhia, P.O. No. 50, Khatnari No. 632/RS Plot No. 39/RL Plot No. 39/RS Classification of the said Village Samakhia, P.O. Rajarampur, RS, Lalga, Taluk, Murshidabad, West Bengal, registered at ADSR, Bhagyawanga, in the name of the said Plaintiff, is hereby declared to be vacant land of the Government of India, on the basis of the said land and parcel of the immovable property, on the North: Property of Kalyan Singh, on the South: Murshidabad, on the East: Vacant Land of Self, on the West: Mud Brick

Date: 22.10.2018
Place: Laigola

Authorized Officer
Oriental Bank of Commerce

JAYSHREE NIRMAL LIMITED
Registered Office: 1, British India Street, 5th
Floor, Room No.503, Kolkata - 700069, India
Tel: 033-3022 8150 Fax: 033-2280 0457
CIN: L45202WB1902PLC054157
Website: www.jayshreenirmal.com
E-mail: jayshreenirmalimited@gmail.com

FORM NO. CAA-2
[Pursuant to Section 230 (3)
(and rule 8 and 7)]

Before the Honble. National Company
Law Tribunal, Kolkata Bench
CA (CAA) No.143/KB/2017

In the matter of the Companies Act, 2013:

In the matter of Sections 230-232 read with other relevant provisions of the Companies Act, 2013:

And
In the matter of Jayshree Nirman Limited;
And

In the matter of the Scheme of Amalgamation among, Jayshree Nirman Limited and Asia Securities Exchange Pvt. Ltd. and BN Securities Private Limited and their respective shareholders:

JAYSHREE NIRMAL LIMITED (CIN L45202WB1992PLC054157), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 1, British India Street, 5th Floor, Room

No- 503, Kolkata - 700069
... Applicant Company No.
NOTICE AND ADVERTISEMENT

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

Notice is hereby given that by an order dated the 26th Day of September, 2018, the Hon'ble National Company Law Tribunal, Kolkata Bench

has directed a meeting to be held of 'equity shareholders' of the said company for the purpose of considering, and if thought fit

in accordance with the provisions of section 230-232 of the Act, the Scheme shall be acted upon only if a majority of persons representing three fourths (75%) in value of the equity shareholders of Jayshree Nirman Limited, voting in persons or proxy by postal ballot or electronic voting, agree to the Scheme. Further, in accordance with the SEBI Circulars, the Scheme shall be acted upon only if the number of votes cast by the public shareholders (through postal ballot or electronic voting) in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the public shareholders against it.

3. The cut-off date for determining the eligibility of the equity shareholders for voting through postal ballot or e-voting or voting at

the venue of the meeting is October 05, 2018.
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. October 05, 2018 only shall be entitled to vote.

Persons who are not equity shareholders of Jaysiree Niman Limited as on the cut-off date i.e. October 05, 2018 should treat this

4. The voting by the equity shareholders (including the public shareholders) through the

postal ballot or electronic Voting shall commence on October 27, 2018 at 09:00 a.m. and shall end at 05:00 p.m. on November 05, 2018.

5. Equity shareholders shall fill in these requisite details and send the duly completed and signed postal ballot form in the enclosed

self-addressed postage pre-paid envelope to the scrutinizer so as to reach the scrutinizer before 5.00 p.m. on or before November 25.

before 5:00 p.m. on or before November 25, 2018; Postal ballot form, if sent by courier or by registered post/ speed post at the expense of the voter.

**SCHEME OF AMALGAMATION
UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956
OF
JAYSHREE NIRMAN LIMITED
AND
ASIAN SECURITIES EXCHANGE PRIVATE LIMITED
WITH
BNK SECURITIES PRIVATE LIMITED.
AND
THEIR RESPECTIVE SHAREHOLDERS**

(A) PREAMBLE:

This Scheme of Amalgamation ('Scheme') is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for amalgamation of 1) Jayshree Nirman Ltd and 2) Asian Securities Exchange Private Limited with BNK Securities Pvt. Ltd. pursuant to the relevant provisions of the Companies Act, 1956. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) RATIONALE FOR THE SCHEME:

1. The Transferor Companies i.e. (1) Jayshree Nirman Limited and (2) Asian Securities Exchange Private Limited and the Transferee Company i.e. BNK Securities Private Limited, all herein are engaged in the activities as specified under the main object clause of the companies.
2. For the purpose of better, efficient and economical management, control and running of the business of the undertaking concerned and/or administrative convenience and to obtain advantages of economics of scale the present scheme is proposed to amalgamate the Transferor Companies with the Transferee Company.



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(B K BANERJEE,
NOTARY

Sourav Banerjee

3. The Scheme shall be beneficial and in the best interests of the shareholders, creditors, employees of the Transferor Company the Transferee Company and all concerned.

(C) PARTS OF THE SCHEME:

This Scheme of Amalgamation is divided into the following parts:

- a. PART I deals with the definitions and share capital;
- b. PART II deals with amalgamation of (1) Jayshree Nirman Limited and (2) Asian Securities Exchange Private Limited and the Transferee Company i.e. BNK Securities Private Limited;
- c. PART III deals with general clauses applicable to this Scheme;
- d. PART IV deals with other terms and conditions applicable to this Scheme;

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context the following expressions shall have the following meaning:

"Act" or "The Act" means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force.

"Appointed Date" means the opening hours of business on 1st April, 2016 or such other date as may be fixed or approved by the Hon'ble High Court at Calcutta.

"Court" or "High Court" means the Hon'ble High Court at Calcutta and shall include the National Company Law Tribunal, if and when applicable.



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"Record Date" means the date to be fixed by the Board of Directors or a committee thereof of the Transferee Company for the purpose of determining the members of the Transferor Company to whom shares will be allotted pursuant to the Scheme.

"Jayshree Nirman Limited" is "the First Transferor Company", incorporated under the Companies Act, 1956, and having its Registered Office at 1, British India Street, 5th Floor, Room No- 503, PS- Hare Street, Kolkata -700069 and

"Asian Securities Exchange Private Limited" is "the Second Transferor Company", incorporated under the Companies Act, 1956, and having its Registered Office at 5, Bawali Mondal Road, Kolkata -700026 and

"BNK Securities Private Limited" is "the Transferee Company", incorporated under the Companies Act, 1956, and having its Registered Office at 2, Palm Avenue, Ground Floor, Kolkata-700019.

"The Effective Date" means the later of the following dates or such other dates as the Hon'ble High Court at Calcutta, may decide:

The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and orders as are hereinafter referred to have been obtained or passed; and

The date on which certified copies of the Orders of the **Hon'ble High Court at Calcutta** under provisions of sections 391, 392, 393 and 394 of the said Act are filed with the Registrar of Companies, West Bengal, Ministry of Corporate Affairs.

"Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form as submitted to the Hon'ble High Court at Calcutta or this Scheme with such modification(s), if any made, as per Clause 16 of the scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to context or meaning thereof, have the same meaning ascribed to them under the Act, and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.



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2. SHARE CAPITAL:

- i) The authorized, issued, subscribed and paid-up share capital of Transferor Company No. 1 is as follows:

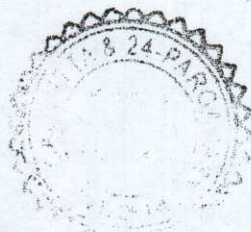
Jayshree Nirman Limited:

Share Capital	Amount in Rs.
AUTHORIZED SHARE CAPITAL	
55,00,000 Equity Shares of Rs 10/- each	Rs. 5,50,00,000 /-
Total	Rs. 5,50,00,000 /-
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
50,61,200 Equity Shares of Rs. 10 each	Rs. 5,06,12,000 /-
Total	Rs. 5,06,12,000 /-

- ii) The authorized, issued, subscribed and paid-up share capital of Transferor Company No 2. is as follows:

Asian Securities Exchange Private Limited:

Share Capital	Amount in Rs.
AUTHORIZED SHARE CAPITAL	
7,50,000 Equity Shares of Rs 10/- each	Rs.75,00,000/-
Total	Rs.75,00,000/-
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
7,50,000 Equity Shares of Rs 10/- each	Rs.75,00,000/-
Total	Rs.75,00,000/-



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DR. BANERJEE
NOTARY

Lawrence Banerjee

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- iii) The authorized, issued, subscribed and paid-up share capital of Transferee Company is as follows:

BNK Securities Private Limited:

Share Capital	Amount in Rs.
AUTHORIZED SHARE CAPITAL	
12,500 Equity Shares of Rs 10,000/- each	Rs. 12,50,00,000 /-
Total	Rs. 12,50,00,000 /-
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
7,000 Equity Shares of Rs. 10,000/- each	Rs.7,00,00,000 /-
Total	Rs.7,00,00,000 /-

PART II

a. Amalgamation of:

- (1) Jayshree Nirman Limited
 (2) Asian Securities Exchange Private Limited
 With BNK Securities Private Limited;

3. TRANSFER AND VESTING OF UNDERTAKING:

- i) Upon the coming into effect of this Scheme and with effect from the Appointed Date the entire business and whole of the undertaking of Transferor Companies as a going concern including all assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible) and properties and liabilities of Transferor Companies shall pursuant to the provisions contained in Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act or deed shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company so as to



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~~98~~ vest in Transferee Company all rights, title and interest pertaining to Transferor Companies.

- ii) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of Transferor Companies, shall also under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act or deed, be transferred to or be deemed to be transferred to Transferee Company, so as to become the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company, from the Appointed Date.
- iii) With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents relating to and or held by Transferor Companies required to carry on business of Transferor Companies shall stand vested in or transferred to Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Transferee Company on compliance of requisite formalities. The benefit of all statutory and regulatory permissions, registration or other licenses, and consents shall vest in and become available to Transferee Company pursuant to the Scheme on compliance of requisite formalities. In so far as the various incentives, subsidies, special status and other benefits or privileges, if any, granted by any Government body, local authority or by any other person, or enjoyed and availed of by Transferor Companies are concerned, the same shall vest with and be available to Transferee Company on the same terms and conditions on compliance of requisite formalities.
- iv) All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by Transferor Companies after the Appointed Date, over the assets of Transferor Companies transferred to Transferee Company

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shall, after the Effective Date, continue to relate and remain attached to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of Transferee Company.

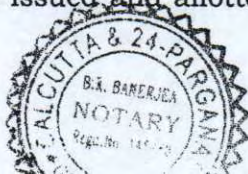
- v) Any existing encumbrances over the assets and properties of Transferee Company or any part thereof which relate to the liabilities and obligations of Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties of Transferee Company and shall not extend or attach to any of the assets and properties of Transferor Companies transferred to and vested in Transferee Company by virtue of this Scheme.

4. ISSUE AND ALLOTMENT OF SHARES BY TRANSFEE COMPANY:

- i) Pursuant to the Scheme coming into effect and upon the entire business and the whole of the Undertaking of Transferor Companies being transferred to and vested in the transferee Companies, Transferee Company shall without any further application or deed, issue and allot, credited as fully paid-up, to the extent indicated below, to every shareholder of Transferor Companies, his/her heirs, executors, administrators or the successors-in-title, as the case may be, holding fully paid up equity shares of Transferor Companies and whose names appear in the Register of Members of Transferor Companies as on the Record Date in the following proportion viz.:

"1 (One) fully paid up Equity Share of Rs 10,000/- each of Transferee Company shall be issued and allotted for every 2,319 (Two Thousand Three Hundred Nineteen) fully paid up Equity Shares of Rs 10/- each held in the Transferor Company No. 1";
"Jayshree Nirman Limited".

"1(One) fully paid up Equity Share of Rs 10,000/- each of Transferee Company shall be issued and allotted for every 558 (Five Hundred Fifty Eight) fully paid up Equity



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Shares of Rs 10/- each held in the Transferor Company No. 2"; "Asian Securities Exchange Private Limited".

- ii) The Transferee Company shall issue fraction Coupon against fractional entitlements to the members of the Transferor Companies who may be entitled on issue and allotment of equity shares of the Transferee Company under clause 4.1. Such coupon shall be bearer and freely transferable by delivery. Any person or shareholders of the Transferor Companies or Transferee Company can apply with requisite number of coupons for allotment of 1(One) equity shares of Rs. 10,000/- or multiples thereof within a stipulated time failing which the coupons lapse.
- iii) The Board of Directors of Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of equity shares to the members of Transferor Companies pursuant to clause 4.1 of the Scheme.
- iv) Upon this Scheme becoming effective, all the shareholders of the Transferor Companies if so required by the Transferee Company shall surrender their Share Certificates for cancellation thereof to the Transferee Company notwithstanding anything to the contrary upon the new shares in the Transferee Company being issued and allotted by the Transferee Company to the Shareholders of the Transferor Companies whose names shall appear on the Register of Members of the Transferor Companies. The cross holdings, if any, between the Transferor & Transferee Companies shall be cancelled and the same will result in reduction of the share capitals. The share certificates in relation to the Shares held by them in the Transferor Companies shall be deemed to have been automatically cancelled and be of no effect on and from the date as may be fixed by the Board of Directors and the Transferee Company may at its sole discretion instead of requiring the surrender of the share certificates as above, directly issue and dispatch the new share certificate

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of the Transferee Company in lieu thereof. The shares of the Transferor Company standing in the dematerialized form shall also be deemed to have been automatically cancelled and be of no effect on and from the date as may be fixed by the Board of Directors of the Transferee Company.

5. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEE COMPANY:

On the Scheme being effective, Transferee Company shall account for the amalgamation in its books as under:

- i) All the assets and liabilities as on the Appointed Date, recorded in the books of Transferor Companies shall stand transferred to and vested in Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at their respective book values/ Fair Value as may be decided by the Board of Directors of the Transferee Company;
- ii) Crossholding among the Transferor & Transferee Companies, if any, will be cancelled and allotment of shares to the shareholders of Transferor Companies will be made accordingly.
- iii) Inter Company investment between the Transferor Companies and Transferee Company will be cancelled and difference if any, in the book value/ fair value would be adjusted in General Reserve / Goodwill of Transferee Company.
- iv) Transferee Company shall record the assets and liabilities of the transferor companies vested in it pursuant to the scheme, at their respective book / fair value as may be decided by the Board of Directors of the Transferee Company at their discretion. The difference of value if any, would be adjusted in General Reserve / Goodwill of Transferee Company.
- v) Transferee Company shall credit in its books of account, face value of the equity shares issued to the members of Transferor Companies pursuant to the Scheme, to the Share Capital Account;

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- vi) If considered appropriate for the purpose of application of uniform accounting methods and policies between Transferor Companies and Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in the General Reserve of Transferee Companies;
 - vii) The accumulated losses and unabsorbed depreciation (if any) of the transferor Companies shall be deemed to be the losses and depreciation of the transferee Company for the previous year in which the amalgamation is effected as per the provisions of Section 72A of the Income Tax Act, 1961;
 - viii) The Outstanding MAT benefits of all the Transferor Companies, if any, will be transferred to the Transferee Company.
 - ix) In case of any difference in accounting policy between the transferor Companies and the Transferee Company, the same shall be dealt with in accordance with the provisions of Accounting Standard 14, so as to ensure that the financial statements of the Transferee Company reflect the correct financial position on the basis of consistent accounting policy.

PART III

GENERAL CLAUSES

6. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE:

During the period between the Appointed Date and the Effective Date:

- i) Transferor Companies shall be deemed to have held and stood possessed of and shall hold and stand possessed of the entire business and undertakings of Transferor Companies for and on account of and in trust for Transferee Company;
- ii) All the profits or income accruing or arising to Transferor Companies, including dividends, or expenditure or losses arising or incurred by Transferor Companies shall for all purposes be treated and deemed to accrue as the profits or income or expenditure or losses, as the case may be of Transferee Company;

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- iii) Transferor Companies shall carry on its business and activities with reasonable diligence and business prudence and shall not venture into/expand any new business, invest in shares, etc, alienate, charge, mortgage, encumber or otherwise deal with the significant assets or any part thereof except in the ordinary course of business without the prior written consent of Transferee Company;
- iv) Transferor Companies shall not, without the prior written consent of Transferee Company, issue or allot any further securities, either by way of rights or bonus shares;
- v) Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, Union Territories and all other concerned agencies, departments and authorities (statutory or otherwise) as are necessary under any law for such consents, approvals and sanctions, which Transferee Company may require to carry on the business of Transferor Companies;
- vi) As and from the date of acceptance of this Scheme by the Board of Directors of Transferor Companies and Transferee Company and till the Effective Date, Transferor Companies shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of undertakings of Transferor Companies or any part thereof without the prior written concurrence of the Board of Directors of Transferee Company.

7. DISSOLUTION OF THE TRANSFEROR COMPANY:

The Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

8. PROFITS, DIVIDEND AND BONUS/RIGHT SHARES:



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- i) Transferor Companies shall not utilize profits or income, if any, for any purpose including declaring or paying any dividend in respect of the period falling on and after the Appointed Date.
 - ii) From the date of filing of this Scheme with the Hon'ble High Court of Calcutta and up to and including the Effective Date, Transferor Companies shall not make any change in its capital structure in any manner either by any increase (including by way of issue of equity and/or preference shares on a rights basis or by way of a public issue, bonus shares and/or convertible debentures or otherwise), decrease, reduction, reclassification, sub-division, consolidation, re-organization, or in any other manner which may, in any way, affect the Share Exchange Ratio [as provided in the clause 4.1].
 - iii) In the event the Transferee Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio (as provided in the Clause 4.1) shall be adjusted accordingly to take into account the effect of such corporate actions.
9. STAFF AND EMPLOYEES:
- i) On the Scheme becoming operative, all staff and employees of Transferor Companies in service on the Effective Date, shall be deemed to have become staff and employees of Transferee Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting with reference to Transferor Companies as on the said date.
 - ii) It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of Transferor Companies shall become trusts / funds of Transferee Company for all

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purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Companies in relation to such Fund or Funds shall become those of Transferee Company. It is clarified that the services of the staff and employees of Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.

10. LEGAL PROCEEDINGS:

- i) All legal proceedings of whatsoever nature by or against Transferor Companies pending as at the Appointed Date, shall be continued and enforced by or against Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against Transferor Companies, as the case may be.
- ii) After the Appointed Date, if any proceedings are taken against Transferor Companies in respect of the matters referred to in the sub-clause 10(i) above, Transferor Companies shall defend the same at the cost of Transferee Company and Transferee Company shall reimburse and indemnify Transferor Companies against all liabilities and obligations incurred by Transferor Companies in respect thereof.
- iii) Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Companies referred to in sub-clause 10(i) and 10(ii) above, transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee Company to the exclusion of Transferor Companies.

11. CONTRACTS, DEEDS AND OTHER INSTRUMENTS:

- i) Subject to the other provisions of the Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements and other instruments of whatsoever nature to which Transferor Companies are party, or the benefit to which



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Transferor Companies may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favor of Transferee Company as the case may be and may be enforced as fully and effectively as if instead of Transferor Companies, Transferee Company had been a party or beneficiary thereto.

- ii) Transferee Company shall, if so required or becomes necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of Transferor Companies and to implement or carry out all formalities required on the part of Transferor Companies to give effect to the provisions of this Scheme.

12. SAVING OF CONCLUDED TRANSACTIONS:

The transfer of the entire business and the undertaking of Transferor Companies to Transferee Company shall not affect any transactions or proceedings already concluded by Transferor Companies on or before the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds, matters and things done and/or executed by Transferor Companies in regard thereto as having been done or executed on behalf of Transferee Company.

13. On the Effective Date the Authorized Share Capital of the Transferor Companies shall be added to the Authorised Share Capital of the Transferee Company without further act and deed & without payment of any further fees and it shall not be necessary for the Transferee Company to hold any general meeting of its shareholders for the purpose.

Upon the coming into effect of this Scheme, Clause V of the Memorandum of Association of the Transferee Company (relating to the Authorized Share Capital)

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shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to the applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

"The Authorized Share Capital of the Company is Rs.18,75,00,000/- (Rupees Eighteen Crore Seventy Five Lakhs only) divided into 18,750 (Eighteen Thousand Seven Hundred Fifty only) Equity Shares of Rs. 10,000/- (Rupees Ten Thousand) each with power to increase and reduce the capital to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential or special rights privileges or conditions as may be determined by or in accordance with the regulations of the Company and the Companies Act, 1956/ Companies Act, 2013 and to vary, modify or abrogate such rights, privileges and conditions in such a manner as may for the time being be provided by regulations of the Company."

14. Immediately after the Effective Date, the Bank Accounts of the Transferor Companies shall be operated by the Transferee Company in such a manner as may be decided by its Board of Directors. The said bank accounts of the Transferor Companies shall be operated by the Transferee Company until the dissolution of the Transferor Companies.

PART IV

OTHER TERMS AND CONDITIONS

15. APPLICATION TO THE HIGH COURT:



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Transferor Companies and Transferee Company shall make applications to the Hon'ble High Court of Calcutta for sanctioning this Scheme under sections 391 to 394 of the Act and for dissolution of Transferor Companies without being wound up.

16. MODIFICATION / AMENDMENTS TO THE SCHEME AND GENERAL POWER TO THE BOARD:

- i) On behalf of both Transferor Companies and Transferee Company and on behalf of all persons concerned, the Board of Directors of respective companies or any committee of Board of Directors, may consent, to any modifications or amendments of the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the High Court or any other authority may deem fit to direct or impose.

17. CONDITIONALITY OF THE SCHEME:

The Scheme is conditional upon and subject to:

- i) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- ii) The approval by the requisite majority of the members / creditors of Transferor Companies and Transferee Company as may be directed by the Hon'ble High Court of Calcutta or any other competent authority, as may be applicable.
- iii) The sanction of the Hon'ble High Court of Calcutta being obtained under Sections 391 and 394 and other applicable provisions of the Act, on behalf of Transferor Companies and Transferee Company.

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- iv) The certified or authenticated copies of the Order of the High Court under Section 391 and 394 of the Companies Act sanctioning the Scheme are filed with the Registrar of Companies, West Bengal.

18. EFFECT OF NON RECEIPTS OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not obtained and/or the scheme not being sanctioned by the High Court and other such competent Authority and / or the order not being passed or within such further period or periods as may be agreed upon between the Transferor companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the companies are hereby empowered and authorized to agree to and extent the scheme from time to time without any limitations) the scheme shall stand revoke, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as it contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or as may otherwise arise in Law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the scheme.

19. EXIT OPPORTUNITY TO THE SHAREHOLDERS

- i) With an intention to provide exit option to the new shareholders, those who wish, not to be, allotted equity shares of BNK Securities Private Limited, may upon receipt of the notice of the proposed allotment / record date may inform BNK Securities Private Limited about their such intentions. On receipt of their intentions for not opting allotment of equity shares of BNK Securities Private Limited, such shareholder shall be allotted zero coupon bonds of the same value in respect to their entitlement which shall be redeemed after 3 years or earlier at the option of the Transferee Company.



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- ii) The Board of Transferee Company, may apply for listing of equity shares at National Level Stock Exchanges subject to Listing Guidelines, rules, regulations etc applicable at the relevant time.

20. COSTS:

In the event of the Scheme being sanctioned by the High Court, the Transferee Company shall bear and pay all costs, charges, expenses, taxes including duties, levies in connection with the Scheme.

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JAYSHREE NIRMAN LIMITEDRegistered Office: 1, British India Street, 5th Floor, Room No 503, Kolkata – 700069, India

Tel: 033-3022 8150 Fax: 033-2280 0457

CIN: L45202WB1992PLC054157

Website: www.jayshreenirman.com

E-mail: jayshreenirmanlimited@gmail.com

NOTICE TO EQUITY SHAREHOLDERS

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF JAYSHREE NIRMAN LIMITED
(convened pursuant to the order dated September 26, 2018 passed by the Hon'ble National Company Law Tribunal, Bench Kolkata)

MEETING:

Day	:	Monday
Date	:	November 26, 2018
Time	:	11:00 a.m. (Indian Standard Time)
Venue	:	2 Palm Avenue, Ground Floor, Kolkata – 700019

ELECTRONIC VOTING AND POSTAL BALLOT:

Start Date and Time	:	October 27, 2018 at 9:00 a.m. (Indian Standard Time)
End Date and Time	:	November 25, 2018 at 5:00 p.m. (Indian Standard Time)

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21	Attendance Slip	Attached
22	Route Map for the venue of the meeting	Attached
23	Postal Ballot Form with instructions and self-addressed postage prepaid business reply envelope	Loose Leaf

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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH

CA (CAA) No. 143/KB/2017

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230-232 read with other relevant provisions of the Companies Act, 2013; And

In the matter of Jayshree Nirman Limited;

And

In the matter of the Scheme of Amalgamation among, Jayshree Nirman Limited and Asian Securities Exchange Pvt. Ltd and BNK Securities Private Limited and their respective shareholders;

Jayshree Nirman Limited,

a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 1, British India Street, 5th Floor, Room No- 503, Kolkata -700069

... "Applicant Company No. 1"

FORM NO. CAA-2

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS (INCLUDING PUBLIC SHAREHOLDERS) OF THE APPLICANT COMPANY, PURSUANT TO THE ORDER DATED 26TH SEPTEMBER, 2018 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH

To,

All the equity shareholders (including Public Shareholders) of Jayshree Nirman Limited ("Applicant Company" or "JNL" or "Transferor Company")

Notice is hereby given that by an order dated September 26, 2018 (the "Order"), the Hon'ble National Company Law Tribunal, Bench at Kolkata ("Tribunal") has directed a meeting to be held of the equity shareholders of the "Applicant Company No. 1" for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation ("Scheme") among Jayshree Nirman Limited ("JNL" the "Applicant Company No. 1"/Transferor Company No. 1"), Asian Securities Exchange Pvt. Ltd ("Asian" the Transferor Company No. 2) and BNK Securities Pvt. Ltd ("BNK" the "Transferee Company") and their respective shareholders.

In pursuance of the said Order and as directed therein further notice is hereby given that a meeting of the equity shareholders of the "Applicant Company No. 1" will be held at, 2 Palm Avenue, Ground Floor, Kolkata - 700019, on Monday, November 26, 2018 at 11:00 a.m. (Indian Standard Time), at which time and place you are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 230 - 232 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, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Bench at Kolkata ("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 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 (herein after referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the amalgamation embodied in the Scheme of Amalgamation among JNL, ASEPL and BNK and their respective shareholders ("Scheme") placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

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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 NCLT while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

Copies of the Scheme and of the Explanatory Statement under Section 230(3) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the "Applicant Company No. 1" at 1, British India Street, 5th Floor, Room No- 503, Kolkata -700069, West Bengal, India.

The Hon'ble Tribunal has appointed Mr. Pramod Kumar Drolia, Advocate to be the Chairperson of the said meeting ("Chairman") including for any adjournment or adjournments thereof. Further The Chairman has appointed Mrs. Kirti Daga (ACS-26425), Practicing Company Secretary holding Certificate of Practice No. 14023, as the Scrutinizer for the meeting ("Scrutinizer"), including for any adjournment or adjournments thereof, to conduct the postal ballot and electronic voting process and voting at the venue of the meeting in a fair and transparent manner.

Take further notice that you may attend and vote at the said meeting in person or through postal ballot or through electronic voting facility or through proxy provided that a proxy in the prescribed form, duly signed by you or your authorized representative, is deposited at the registered office of the "Applicant Company No. 1" located at 1, British India Street, 5th Floor, Room No- 503, Kolkata -700069, West Bengal, India, not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of the "Applicant Company No. 1".

Take further notice that in compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3) (xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India ("SEBI Circular"), the "Applicant Company No. 1" has provided the facility of voting through postal ballot and electronic voting as to enable the equity shareholders (including the Public Shareholders (as defined in the Notes below)) to consider and approve the proposed Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the "Applicant Company No. 1" to the proposed Scheme shall be carried out through: (a) electronic voting facility; (b) postal ballot; and (c) ballot paper/ poll at the venue of the meeting to be held on Monday, November 26, 2018.

This notice convening the meeting along with the requisite documents will be available on the website of the "Applicant Company No. 1" viz. www.jayshreenirman.com and will be sent to the relevant Authorities.

A copy of the explanatory statement under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the proposed Scheme and the other enclosures as indicated in the index are enclosed.

Sd/-

(Gopal Kumar Khetan)

Authorised by Mr. Pramod Kumar Drolia
Chairman appointed for the meeting

Date: September 29, 2018

Registered Office: at 1, British India Street, 5th Floor,
Room No- 503, Kolkata -700069, West Bengal, India



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Notes:

1. Only registered equity shareholders of the "Applicant Company No. 1" are entitled to attend and vote either in person or through postal ballot or through electronic voting facility or, through proxy (a proxy need not be an equity shareholder of the "Applicant Company No. 1") or in the case of a body corporate, by a representative authorized under Section 113 of the Companies Act, 2013 at the meeting of the equity shareholders of the "Applicant Company No. 1". The authorized representative of a body corporate which is a registered equity shareholder of the "Applicant Company No. 1" may attend and vote at the meeting of the equity shareholders of the "Applicant Company No. 1" provided a copy of the resolution of the Board or other governing body of the body corporate authorizing such representative to attend and vote at the meeting of the equity shareholders of the "Applicant Company No. 1", duly certified to be a true copy by a director, the manager, the secretary or other authorized officer of such body corporate, is deposited at the registered office of the "Applicant Company No. 1" not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the "Applicant Company No. 1".
2. As per Section 105 of the Companies Act, 2013 and the rules made thereunder, a person can act as proxy on behalf of not more than 50 (fifty) equity shareholders holding in aggregate, not more than 10% (ten percent) of the total share capital of the "Applicant Company No. 1" carrying voting rights. Equity shareholders holding more than 10% (ten percent) of the total share capital of the "Applicant Company No. 1" carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or equity shareholder.
3. The form of proxy can be obtained free of charge from the registered office of the "Applicant Company No. 1".
4. All alterations made in the form of proxy should be signed/ initialed.
5. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an equity shareholder would be entitled to inspect the proxies lodged at anytime during the business hours of the "Applicant Company No. 1", provided that not less than 3 (three) days of notice in writing is given to the "Applicant Company No. 1".
6. Hon'ble Tribunal by its said Order has directed that a meeting of the equity shareholders of the "Applicant Company No. 1" shall be convened and held at 2 Palm Avenue, Ground Floor, Kolkata 700019, West Bengal, India on Monday, November 26, 2018 at 11:00 a.m.(Indian Standard Time) for the purpose of considering, and if thought fit, approving, with or without modification(s), the amalgamation embodied in the Scheme. Equity shareholders would be entitled to vote in the said meeting either in person or through postal ballot or through electronic voting facility or through proxy.
7. In compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) SEBI Circular, the Applicant / Transferee Company has provided the facility of voting by postal ballot and electronic voting so as to enable the equity shareholders (including Public Shareholders), to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Applicant/ Transferee Company to the Scheme shall be carried out through: (a) electronic voting facility; (b) Postal Ballot; and (c) ballot paper/ poll at the venue of the meeting to be held on Monday, November 26, 2018.
8. The quorum of the meeting of the equity shareholders of the "Applicant Company No. 1" shall be per the provision of Section 103 of Companies Act, 2013.
9. A registered equity shareholder or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
10. The registered equity shareholders who hold shares in dematerialized form and who are attending the meeting are requested to bring their DP ID and Client ID for easy identification.
11. The registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the register of members of the "Applicant Company No. 1"/ list of beneficial owners as received from Central Depository Services (India) Limited ("CDSL") in respect of such joint holding, will be entitled to vote.



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12. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the registered office of the "Applicant Company No. 1" between 11:00 A.M (Indian Standard Time) and 01:00 P.M (Indian Standard Time) on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
 13. Equity shareholders (including Public Shareholders) holding equity shares as on October 5, 2018, being the cut-off date/record date, will be entitled to exercise their right to vote on the above resolution.
 14. The Notice, together with the documents accompanying the same, is being sent to all the equity shareholders either by registered post or by hand or by courier service or electronically by e-mail to those equity shareholders who have registered their e-mail ids with the "Applicant Company No. 1"/ registrar and share transfer agents/ NSDL/ CDSL, whose names appear in the register of members, list of beneficial owners as received from NSDL/CDSL as on October 5, 2018. The Notice will also be displayed on the website of the "Applicant Company No. 1" www.jayshreenirman.com and on the website of CDSL: helpdesk.evoting@cdslindia.com
 15. A person, whose name is not recorded in the register of members or in the register of beneficial owners maintained by NSDL/ CDSL as on the cut-off date/record date i.e. October 5, 2018 shall not be entitled to avail the facility of electronic voting or voting through postal ballot or voting at the venue of the meeting to be held on Monday, November 26, 2018. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of the equity shareholders (including Public Shareholders) as on October 5, 2018. Persons who are not equity shareholders of the "Applicant Company No. 1" as on the cut-off date/record date i.e. October 5, 2018 should treat this notice for information purposes only.
 16. The voting by the equity shareholders (including Public Shareholders) through the postal ballot or electronic voting shall close at 5:00 p.m. (Indian Standard Time) on November 25, 2018.
 17. The notice convening the meeting will be published through advertisement in the below mentioned newspaper :-
 - (i) Financial Express (in the English language -Kolkata Edition)
 - (ii) Aajkal (in Bengali language daily -Kolkata Edition)
 18. SEBI Circular, *inter alia*, provides that approval of the Public Shareholders of the "Applicant Company No. 1" to the Scheme shall be obtained by way of voting through postal ballot and electronic voting. Since, the "Applicant Company No. 1" is seeking the approval of its equity shareholders (including Public Shareholders) to the Scheme by way of voting through postal ballot and electronic voting, no separate procedure for voting through postal ballot and electronic voting would be required to be carried out by the "Applicant Company No. 1" for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the equity shareholders (including Public Shareholders) of the "Applicant Company No. 1" would be deemed to be the notice sent to the Public Shareholders of the "Applicant Company No. 1". For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly. In terms of SEBI Circular, the "Applicant Company No. 1" has provided the facility of voting by postal ballot and electronic voting to its Public Shareholders.
- Hon'ble Tribunal, by its Order, has, *inter alia*, held that since the "Applicant Company No. 1" is directed to convene a meeting of its equity shareholders (including Public Shareholders), and the voting in respect of the equity shareholders (including Public Shareholders), is through postal ballot and electronic voting, the same is in sufficient compliance of SEBI Circular.
19. In accordance with the provisions of Sections 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth (75%) in value of the equity shareholders of the "Applicant Company No. 1", voting in person or by proxy or by postal ballot or electronic voting, agree to the Scheme.
 20. Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders (through postal ballot or electronic voting) in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.



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21. The "Applicant Company No. 1" has engaged the services of CDSL for facilitating electronic voting for the said meeting to be held on November 26, 2018. Equity shareholders desiring to exercise their vote by using electronic voting facility are requested to follow the instructions mentioned in Note 37 below.
22. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Equity shareholders, voting in physical form are requested to carefully read the instructions printed in the attached postal ballot form. Equity shareholders who have received the postal ballot form by e-mail and who wish to vote through postal ballot form, can download the postal ballot form from the "Applicant Company No. 1"'s website www.jayshreenirman.com or seek duplicate postal ballot form from the "Applicant Company No. 1".
23. Equity shareholders shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid envelope to the Scrutinizer so as to reach the Scrutinizer before 5.00 p.m. (Indian Standard Time) on or before November 25, 2018. Postal ballot form, if sent by courier or by registered post/speed post at the expense of an equity shareholder will also be accepted. Any postal ballot form received after the said date and time period shall be treated as if the reply from the equity shareholders has not been received.
24. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected by the Scrutinizer.
25. The vote on postal ballot cannot be exercised through proxy.
26. There will be only 1 (one) postal ballot form for every registered folio/ client ID irrespective of the number of joint equity shareholders.
27. The postal ballot form should be completed and signed by the equity shareholders (as per specimen signature registered with the "Applicant Company No. 1" and/or furnished by the Depositories). In case, shares are jointly held, this form should be completed and signed by the first named equity shareholder and, in his/her absence, by the next named equity shareholder. Holder(s) of Power of Attorney ("PoA") on behalf of an equity shareholder may vote on the postal ballot mentioning the registration number of the PoA with the "Applicant Company No. 1" or enclosing a copy of the PoA authenticated by a notary. In case of shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/ authorization giving the requisite authority to the person voting on the postal ballot form.
28. Mrs. Kirti Daga, Practicing Company Secretary (Membership No. ACS 26425/CP 14023) has been appointed as the Scrutinizer for the meeting to conduct the postal ballot and electronic voting process and voting at the venue of the meeting in a fair and transparent manner.
29. The Chairman, at the meeting of equity shareholders, at the end of discussion on the proposed resolution on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of ballot paper for all those members who are present at the meeting of equity shareholders but have not cast their votes by availing the postal ballot or the remote e-voting facility.
30. The Scrutinizer shall after conclusion of voting at the meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote electronic voting in the presence of at least two witnesses not in the employment of the Applicant Company and shall make, not later than 3 (three) days of the conclusion of the meeting of equity shareholders, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
31. The Scrutinizer shall submit, not later than 3 (three) days of the conclusion of the meeting of equity shareholders, her combined report to the Chairman after completion of the scrutiny of the votes cast by the equity shareholders (including Public Shareholders) of the "Applicant Company No. 1" through: (i) electronic voting process, (ii) postal ballot, and (iii) in the physical meeting at the venue of the meeting. The Scrutinizer will also submit a separate report with regard to the result of the postal ballot and electronic voting in respect of Public Shareholders. The Scrutinizer's decision on the validity of the vote (including e-votes) shall be final. The results of votes cast through (i) electronic voting process, (ii) postal ballot, and (iii) votes casted in physical meeting at the venue of the meeting including the separate results of the postal ballot and electronic voting exercised by the Public Shareholders will be announced by the Chairman not later than the close of business hours on November 29, 2018 at the registered office of the "Applicant Company No. 1". The results, together with the Scrutinizer's reports, will be displayed at the registered office of the "Applicant Company No. 1", on the website of the "Applicant Company No. 1" www.jayshreenirman.com and on the website of CDSL, helpdesk.evoting@cdslindia.com, besides being communicated to CSE.



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32. Kindly note that the equity shareholders (including Public Shareholders) can opt only one mode for voting i.e. either by postal ballot or electronic voting or voting at the venue of the meeting. If an equity shareholder has opted for electronic voting, then he/she should not vote by postal ballot form also and vice versa. However, in case equity shareholder(s) (including Public Shareholder(s)) cast their vote both via postal ballot and electronic voting, then voting validly done through electronic voting shall prevail and voting done by postal ballot shall be treated as invalid.
33. The equity shareholders of the "Applicant Company No. 1" attending the meeting who have not cast their vote either through postal ballot or electronic voting shall be entitled to exercise their vote at the venue of the meeting. Equity shareholders who have cast their votes through postal ballot or electronic voting may also attend the meeting but shall not be entitled to cast their vote again.
34. The voting through postal ballot and electronic voting period will commence at 9:00 a.m. (Indian Standard Time) on Saturday, October 27, 2018 and will end at 5:00 p.m. (Indian Standard Time) on Sunday, November 25, 2018. During this period, the equity shareholders (including Public Shareholders) of the "Applicant Company No. 1" holding shares either in physical form or in dematerialized form, as on the cut-off date/record date, i.e. October 5, 2018 may cast their vote electronically or by postal ballot. The electronic voting module shall be disabled by CDSL for voting on November 25, 2018 at 5.00p.m.(Indian Standard Time). Once the vote on the resolution is cast by an equity shareholder, he or she will not be allowed to change it subsequently.
35. Any queries/ grievances in relation to the voting by postal ballot or electronic voting may be addressed to Mr. Sourav Banerjee, Company Secretary and of the "Applicant Company No. 1" at 1, British India Street, 5th Floor, Room No- 503, Kolkata -700069, West Bengal, India, or through email to jayshreenirmamlimited@gmail.com.
36. The route map of the venue for the meeting of the equity shareholders of the "Applicant Company No. 1" is annexed hereto and forms part of this notice.
- 37. Voting through Electronic Means**
- The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - Click on "Shareholders" tab.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number appearing on the enclosed Attendance Slip cum Electronic Voting Particulars in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details/Date of Birth in dd/mm/yyyy format as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.



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- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for <JAYSHREE NIRMAN LTD> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com or jayshreenirmanlimited@gmail.com

Mrs. Kirti Daga (ACS-26425), Practicing Company Secretary holding Certificate of Practice No. 14023, have been appointed as the Scrutinizer to scrutinize the voting in a fair and transparent manner, whose e-mail address is kritichoraria@gmail.com

The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. In case of joint holders, only one of the joint holders may cast his vote.

Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through poll. The members who have already cast their vote by remote e-voting prior to the meeting shall not be entitled to cast their vote again.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kritichoraria@gmail.com
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evotingindia.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for equity shareholders and e-voting user manual for equity shareholders available at the download section of www.evotingindia.com
 - In case a member receives physical copy of the Notice (for members whose email IDs are not registered with the Company/ Depository Participant(s) or requesting physical copy):
 - Initial password and User Id as provided overleaf.
 - Please follow all steps specified under para 37 above to cast your vote.



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Other Instructions/Information:

1. If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote.
2. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
3. The members who have cast their vote by remote e-voting prior to the meeting of equity shareholders pursuant to the Order of Tribunal may also attend the said meeting but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on October 26, 2018 (9:00 a.m. (Indian Standard Time)) and ends on November 25, 2018 (5:00 p.m. (Indian Standard Time)). During this period shareholders of the "Applicant Company No. 1", holding shares either in physical form or in dematerialized form, as on the cut-off date/record date of October 5, 2018, may cast their vote electronically. The remote e-voting module shall also be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
5. Any person, who acquires shares of the "Applicant Company No. 1" and became member of the "Applicant Company No. 1" after dispatch of the notice of meeting of equity shareholders and holding shares as of the cut-off date/record date i.e. October 5, 2018, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on helpdesk.evoting@cdslindia.com or contact CDSL.
6. The Chairman shall, at the meeting of equity shareholders, at the end of discussion on the proposed resolution on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of ballot paper for all those members who are present at the meeting of equity shareholders but have not cast their votes by availing the remote e-voting facility.
7. The Scrutinizer shall after the conclusion of voting at the meeting, will first count the votes cast at the meeting and there after unblock the votes cast through remote electronic voting in the presence of at least two witnesses not in the employment of the "Applicant Company No. 1" and shall make, not later than 3 (three) days of the conclusion of the meeting of equity shareholders, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Sd/-

(Gopal Kumar Khetan)
 Authorised by Mr. Pramod Kumar Drolia
 Chairman appointed for the meeting

Date: September 29, 2018

Registered Office: 1, British India Street, 5th Floor,
 Room No- 503, Kolkata -700069, West Bengal, India

Encl.: As above

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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH

CA (CAA) No. 143/KB/2017

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230-232 read with other relevant provisions of the Companies Act, 2013; And

In the matter of Jayshree Nirman Limited;

And

In the matter of the Scheme of Amalgamation among, Jayshree Nirman Limited and Asian Securities Exchange Pvt. Ltd and BNK Securities Private Limited and their respective shareholders;

Jayshree Nirman Limited,

a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 1, British India Street, 5th Floor, Room No- 503, Kolkata -700069

... "Applicant Company No. 1"

EXPLANATORY STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the Order dated September 26, 2018 ("Order"), passed by the Hon'ble National Company Law Tribunal, Bench at Kolkata (the "Tribunal"), in joint company application bearing number (CAA) No. 143/KB/2018, a meeting of the equity shareholders of Jayshree Nirman Limited ("Applicant Company No. 1") is being convened at 2 Palm Avenue, Ground Floor, Kolkata - 700019, on Monday, November 26, 2018 at 11:00 a.m. (Indian Standard Time), for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation (the "Scheme") amongst among Jayshree Nirman Limited ("JNL the Applicant Company No. 1/Transferor Company No. 1"), Asian Securities Exchange Pvt. Ltd ("ASEPL" the Applicant Company No. 2/Transferor Company No. 2") and BNK Securities Pvt. Ltd ("BNK" the "Transferee Company") and their respective shareholders under Sections 230-232 of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act. A copy of the proposed Scheme, which has been, *inter alia*, approved by the Board of the "Applicant Company No. 1" at their separate meetings held on October 27, 2016, is enclosed as Annexure 1. A copy of the Order is enclosed as Annexure 2 and a copy of Scheme of Amalgamation as Annexure 3.
2. The quorum for the said meeting shall be as per the provision of Section 103 of Companies Act, 2013. Further in terms of the said Order, Hon'ble Tribunal, has appointed Mr. Pramod Kumar Drolia, Advocate as the Chairman of the meeting ("Chairman") of the "Applicant Company No. 1". The Chairmen appointed, Mrs. Kirti Daga (ACS-26425), Practicing Company Secretary holding Certificate of Practice No. 14023, as the Scrutinizer for the meeting ("Scrutinizer").
3. This statement is being furnished as required under Sections 230(3) of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").
4. As stated earlier, Hon'ble Tribunal by its said Order has, *inter alia*, directed that a meeting of the equity shareholders of the Applicant/Transferee Company shall be convened and held at 2 Palm Avenue, Ground Floor, Kolkata - 700019, on Monday, November 26, 2018 at 11:00 a.m. (Indian Standard Time), for the purpose of considering, and if thought fit, approving, with or without modification(s), the amalgamation embodied in the Scheme. Equity shareholders (including Public Shareholders) would be entitled to vote in the said meeting either in person or through postal ballot or through electronic voting facility or through proxy.

In addition, the "Applicant Company No. 1" is seeking the approval of its equity shareholders to the Scheme by way of voting through postal ballot and electronic voting. SEBI Circular, *inter alia*, provides that approval of Public Shareholders of the "Applicant Company No. 1" to the Scheme shall be obtained by way of voting through postal ballot and electronic voting. Since, the "Applicant Company No. 1" is seeking the approval of its equity shareholders (including Public Shareholders) to the Scheme by way of voting through postal ballot and electronic voting, no separate procedure for voting through postal ballot and electronic voting would be required to be carried out by the Applicant/Transferee Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the equity shareholders (including Public Shareholders) of the Applicant/Transferee Company would be deemed to be the notice sent to the Public Shareholders of the Applicant/Transferee Company. For this purpose,



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the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.

Hon'ble Tribunal, by its Order, has, inter alia, held that since the "Applicant Company No. 1" is directed to convene a meeting of its equity shareholders, which includes Public Shareholders, and the voting in respect of the equity shareholders, which includes Public Shareholders, is through postal ballot and electronic voting, the same is in sufficient compliance of SEBI Circular.

The Scrutinizer appointed for conducting the postal ballot and electronic voting process will however submit his separate report to the Chairman or to the person so authorized by him after completion of the scrutiny of the postal ballot including electronic voting submitted/cast by the Public Shareholders so as to announce the results of the postal ballot and electronic voting exercised by the Public Shareholders of the "Applicant Company No. 1". In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders (through postal ballot or electronic voting) in favour of the resolution or approval of Scheme are more than the number of votes cast by the Public Shareholders against it.

5. In accordance with the provisions of Sections 230 - 232 of the Act, the Scheme shall be acted upon only if a majority of persons representing three fourths in value of the equity shareholders, of the "Applicant Company No. 1", voting in person or by proxy or by postal ballot or electronic voting, agree to the Scheme.

Particulars of JNL

6. JNL was incorporated on January 20, 1992 as JNL, a public company with the Registrar of Companies, Kolkata under the provisions of the Companies Act, 1956. The Corporate Identification Number of is L45202WB1992PLC054157 and its Permanent Account Number is AABCJ3200H. The equity shares of JNL are listed on Calcutta Stock Exchange.
7. The registered office JNL is situated at 1, British India Street, 5th Floor, Room No- 503, Kolkata - 700069. The e-mail address of JNL is jayshreenirmanlimited@gmail.co.
8. The main objects for which JNL has been established are set out in its Memorandum of Association. The main objects of JNL, inter alia, are as follows:
- a. To acquire by purchase, sales, lease, exchange, hire or otherwise develop or operate land, buildings, and hereditaments of any tenure or discription including agricultural land, mines, quarries, tea or coffee gardens, farms, gardens, orchards, groves, plantations and any estate or interest therein, and right over or connected with land and buildings so situated and develop or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, rooms, flats, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, hostels, gardens, swim-ming pools, playgrounds, buildings, works, and conveniences of all kinds and by leasing, hiring or disposing off the same and do the financing business for above purposes.
- b. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land, tea garden, orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, manufac-turers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders or stockists of tea, coffee, co-coa, cinchona, rubber, bamboo, timber, fruits, vegetables, cocoanut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oil-seeds, wheat and other grains and any kind of horticulture, agricultural food or beverage product or products.

"Clause 222" of the Memorandum of Association of JNL permits for the reconstruction, sale of the whole or part the Company, Merger, Amalgamation, etc.....

There has been no change in the name, objects and the registered office address of JNL in the last five (5) years.

9. The Authorized, Issued, Subscribed and Paid up Share Capital of JNL as on June 30, 2018 is as follows:

SHARE CAPITAL	AMOUNT IN INR
Authorized share capital	
5,500,000 equity shares of INR 10/- each	55,000,000
Total	55,000,000
Issued, subscribed and paid-up capital	

50,61,200 equity shares of INR 10/- each	50,612,000
Total	50,612,000

Particulars of ASEPL:

10. ASEPL was incorporated on May 30, 1995 as ASEPL, a private company with the Registrar of Companies, Kolkata under the provisions of the Companies Act, 1956. The Corporate Identification Number of ASEPL is U67120WB1995PTC071843 and its Permanent Account Number is AACCA6085E.
11. The registered office of ASEPL is situated at 5 Bowli Mondal Road, Kolkata - 700026. The e-mail address of ASEPL is sk@bnkcapital.com.
12. The main objects for which ASEPL has been established are set out in its Memorandum of Association. The main objects of ASEPL, inter alia, are as follows:

1. To carry on business as Stocks, Shares and Securities Brokers and Dealers, Share Jobbers, Market Makers, Underwriters, Agents and Brokers to subscribing to and for the sale and purchase of Securities, Stocks, Shares, debentures, Stock, bonds, units or certificates of Mutual Funds, Savings Certificates, commercial papers, Government securities or other financial instruments or obligations of any body corporate, authority whether Central, State or Local, underwriting whether public or private and provisional documents relating thereto and to promote the formation and mobilisation of capital and development of capital market.

2. To provide Merchant Banking and Financial Services, either independently or in collaboration or association with other Institutions, or person or body in India or abroad to provide finance planning, investment consultancy, tax planning, portfolio management, management consultancy services, and all allied services and facilities of every description capable of being provided by Share and Stock Brokers, dealers, and jobbers, Merchant bankers, investment fund Managers.

3. To carry on business of investments i.e. to deal in and invest in shares and debentures, Securities, Bonds or any other instrument of any company body, institution etc., whether incorporated or not, in India or abroad.

"Clause 17 of the Memorandum of Association of ASEPL permits to amalgamate, enter into partnership or into any arrangement for sharing profit, etc..."

There has been no change in the name, object and the registered office address of the ASEPL in the last five (5) years.

13. The Authorized, Issued, Subscribed and Paid up Share Capital of ASEPL as on June 30, 2018 is as follows:

SHARE CAPITAL	AMOUNT IN INR
Authorized share capital	
750,000 equity shares of INR 10/- each	7,500,000/-
Total	7,500,000/-
Issued, subscribed and paid-up capital	
750,000 equity shares of INR 10/- each	7,500,000/-
Total	7,500,000/-

Particulars of BNK:

14. BNK was incorporated on April 24, 1995 as BNK, a private limited company with the Registrar of Companies, Kolkata under the provisions of the Companies Act, 1956. The Corporate Identification Number of BNK is U67120WB1995PTC071182 and its Permanent Account Number is AABCB0771F.
15. The registered office of BNK is situated at 2 Palm Avenue, Ground Floor, Kolkata - 700019. The e-mail address of BNK Securities Pvt. Ltd is ak@bnkcapital.com.
16. The main objects for which BNK has been established are set out in its Memorandum of Association. The main objects of BNK, inter alia, are as follows:



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1. To carry on the business as Stocks, Shares and Security Brokers and Dealers, Share Jobbers, Market Makers, Underwriters, Agents and Brokers to subscribing to and for the sale and purchase of Securities, Stocks, Shares, Debentures, Stocks, bonds, units or Certificates of Mutual Funds, Savings Certificates, Commercial papers, Government securities or other financial instruments or obligations of any body corporate, authority whether Central, State or Local, undertaking whether public or private and provisional documents relating thereto and to promote the formation and mobilisation of capital and development of capital market.

2. To carry on business of investments i.e., to deal in and in and invest in Shares and debentures Securities, Bonds, or any other instrument of any other company body, institution etc., whether incorporated or not, in India or abroad.

3. To provide Merchant Banking and Financial services either independently or in collaboration or association with other institutions or person or body in India or abroad to provide finance planning investment consultancy, tax planning, portfolio management, management consultancy services, and all allied services and facilities of every description capable of being provided by Share and Stock Brokers, dealers and jobbers, Merchant bankers, investment fund Managers.

4. To carry on the business as a depository Participant and all other allied services, in connection with the securities and Commodities Exchange whether in India or abroad.

"Clauses 17 of the Memorandum of Association of BNK permits to amalgamate enter in to any arrangement for sharing profits, etc....."

There has been no change in the name, object and the registered office address of BNK in the last five (5) years.

17. The Authorized, Issued, Subscribed and Paid up Share Capital of BNK as on June 30, 2018 is as follows:

SHARE CAPITAL	AMOUNT IN INR
Authorised share capital	
12,500 equity shares of INR 10,000/- each	125,000,000/-
Total	125,000,000/-
Issued, subscribed and paid-up capital	
7,000 equity shares of INR 10,000/- each	70,000,000/-
Total	70,000,000/-

18. Description of the proposed Scheme

(a) The proposed Scheme, *inter alia*, provides for:

- amalgamation of JNL & ASEPL into and with BNK;
- cancellation of entire issued, subscribed and paid-up equity share capital of JNL & ASEPL;
- issue and allotment of equity share of Rs. 10,000/- each fully paid up equity shares of JNL & ASEPL to the shareholder of BNK as per Fair Exchange Ratio recommended by Santosh Choudhary & Associates in Annexure 4;
- dissolution of JNL & ASEPL without winding up; and

(b) The Appointed Date under the proposed Scheme is April 1, 2016.

(c) Effective Date is defined under the proposed Scheme, a copy of which is annexed as annexure.

19. Rationale of the proposed Scheme

- The Transferor Companies i.e. (1) Jayshree Nirman Limited and (2) Asian Securities Exchange Private Limited and the Transferee Company i.e. BNK Securities Private Limited, all herein are engaged in the activities as specified under the main object clause of the companies.

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2. For the purpose of better, efficient and economical management, control and running of the business of the undertaking concerned and/or administrative convenience and to obtain advantages of economics of scale the present scheme is proposed to amalgamate the Transferor Companies with the Transferee Company.
3. The Scheme shall be beneficial and in the best interests of the shareholders, creditors, employees of the Transferor Company the Transferee Company and all concerned.

Key terms/ material provisions of the proposed Scheme

20. The key terms/ material provisions of the proposed Scheme are as follows:

- (a) Pursuant to the Scheme coming into effect and upon the entire business and the whole of the Undertaking of Transferor Companies being transferred to and vested in the transferee Companies, Transferee Company shall without any further application or deed, issue and allot, credited as fully paid-up, to the extent indicated below, to every shareholder of Transferor Companies, his/her heirs, executors, administrators or the successors-in-title, as the case may be, holding fully paid up equity shares of Transferor Companies and whose names appear in the Register of Members of Transferor Companies as on the Record Date in the following proportion viz.:
 - (i) all staff and employees of Transferor Companies in service on the Effective Date, shall be deemed to have become staff and employees of Transferee Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting with reference to Transferor Companies as on the said date..
 - (ii) all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of Transferor Companies, shall also under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act or deed, be transferred to or be deemed to be transferred to Transferee Company, so as to become the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company, from the Appointed Date
 - (iii) All borrowings, including loans, loan facilities, deposits or advances, of the Transferor Companies shall stand transferred to the Transferee Company without any further acts, instruments, costs, charges or deeds, and shall be appropriately transferred/ endorsed, mutated by the banks or financial institutions or other lenders concerned there within favour of the Transferee Company pursuant to and upon the Scheme becoming effective. The existing charges, if any, on the assets and properties of the Transferor Companies granted by the Transferor Companies in favour of such banks or financial institutions or other lenders, shall stand transferred alongwith the transfer of such assets and properties to the Transferee Company and continue in favour of such banks or financial institutions or other lenders on such transferred assets and properties of the Transferor Companies after the Scheme has become effective.
 - (iv) All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by Transferor Companies after the Appointed Date, over the assets of Transferor Companies transferred to Transferee Company shall, after the Effective Date, continue to relate and remain attached to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of Transferee Company.
- (b) Upon the Scheme becoming effective on the Appointed Date, the Transferee Company shall bear and pay all costs, charges, expenses, taxes including duties, levies in connection with the Scheme.
 - a. Any tax liabilities under the Income-tax Act, 1961 or other applicable law(s) or regulations related to tax allocable to the Transferor Companies, whether or not provided for or, covered by any tax provisions in the accounts of the Transferor Companies made as on the date immediately preceding the Appointed Date shall be, transferred to the Transferee Company. Any surplus in the provision for taxation or duties or levies in the accounts of the Transferor Companies, including advance tax and tax deducted at source as on the close of business in India on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
 - b. All legal proceedings of whatsoever nature by or against Transferor Companies pending as at the Appointed Date, shall be continued and enforced by or against Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against Transferor Companies, as the case may be.
- (c) Upon the coming into effect of this Scheme and with effect from the Appointed Date the entire business and whole of the undertaking of Transferor Companies as a going concern including all assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible) and properties and liabilities of Transferor Companies shall pursuant to the provisions contained in Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act or deed shall stand



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transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company so as to vest in Transferee Company all rights, title and interest pertaining to Transferor Companies.

(d) Consideration for amalgamation of the Transferor Companies into the Transferee Company, under the Scheme, is as under:

- I. Since the Transferee Company is the beneficial owner of the entire issued, subscribed and paid-up equity share capital of the Transferor Company 1 (*as defined in the Scheme*), upon the Scheme becoming effective, the entire issued, subscribed and paid-up equity share capital of the Transferor Companies shall stand cancelled and/or extinguished without any further application, acts, resolutions, filings, instruments, charges, costs or deeds. Therefore, upon the Scheme becoming effective and upon vesting in and transfer of the entire business of the Transferor Companies into the Transferee Company in accordance with the Scheme, no shares shall be issued and allotted by the Transferee Company and no amount what so ever be paid/payable as consideration for the amalgamation of Transferor Companies with the Transferee Company
 - II. Pursuant to the Scheme coming into effect and upon the entire business and the whole of the Undertaking of Transferor Companies being transferred to and vested in the transferee Companies, Transferee Company shall without any further application or deed, issue and allot, credited as fully paid-up, to the extent indicated below, to every shareholder of Transferor Companies, his/her heirs, executors, administrators or the successors-in-title, as the case may be, holding fully paid up equity shares of Transferor Companies and whose names appear in the Register of Members of Transferor Companies as on the Record Date in the following proportion viz.:

"1 (One) fully paid up Equity Share of Rs 10,000/- each of Transferee Company shall be issued and allotted for every 2,319 (Two Thousand Three Hundred Nineteen) fully paid up Equity Shares of Rs 10/- each held in the Transferor Company No. 1"; "Jayshree Nirman Limited".

"1(One) fully paid up Equity Share of Rs 10,000/- each of Transferee Company shall be issued and allotted for every 558 (Five Hundred Fifty Eight) fully paid up Equity Shares of Rs 10/- each held in the Transferor Company No. 2"; "Asian Securities Exchange Private Limited".
 - III. Simultaneously Upon this Scheme becoming effective, all the shareholders of the Transferor Companies if so required by the Transferee Company shall surrender their Share Certificates for cancellation thereof to the Transferee Company notwithstanding anything to the contrary upon the new shares in the Transferee Company being issued and allotted by the Transferee Company to the Shareholders of the Transferor Companies whose names shall appear on the Register of Members of the Transferor Companies. The cross holdings, if any, between the Transferor & Transferee Companies shall be cancelled and the same will result in reduction of the share capitals. The share certificates in relation to the Shares held by them in the Transferor Companies shall be deemed to have been automatically cancelled and be of no effect on and from the date as may be fixed by the Board of Directors and the Transferee Company may at its sole discretion instead of requiring the surrender of the share certificates as above, directly issue and dispatch the new share certificate of the Transferee Company in lieu thereof. The shares of the Transferor Company standing in the dematerialized form shall also be deemed to have been automatically cancelled and be of no effect on and from the date as may be fixed by the Board of Directors of the Transferee Company.
 - IV. Upon allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company pursuant to Part III of the Scheme, the said shareholders for the purposes of Applicable Law(s) (*as defined in the Scheme*) shall become the shareholders of the Transferee Company, together with the existing shareholders of the Transferee Company.
- Upon the Scheme becoming effective:
- i. The Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act
 - ii. The right of every shareholder of the dissolved Transferor Companies to or in respect of any equity share held by them in the dissolved Transferor Companies shall stand extinguished and, thereafter, no such shareholder shall make, assert or take any claims, demands or proceedings in respect of any such equity share; and
 - iii. Upon the Scheme coming into effect, the Board of Directors of respective companies or any committee of Board of Directors, may consent, to any modifications or amendments of the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the High Court or any other authority may deem fit to direct or impose.

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The equity shareholders are requested to read the entire text of the proposed Scheme to get fully acquainted with the provisions thereof. The above key terms/ material provisions of the proposed Scheme are only certain salient features of the proposed Scheme.

Relationship among Companies who are parties to the proposed Scheme

There is no direct relationship between "Transferor Company 1" with the Transferee Company, the companies to the proposed Scheme except JNL holds 240 equity shares of Rs.10, 000/- each of BNK & BNK holds 92,300 equity shares of Rs. 10/- each of JNL. The Scheme proposes to cancellation of such crossholding.

Corporate Approvals

21. The proposed Scheme was placed before the Board of JNL at its meeting held on October 27, 2016. The Board of JNL, also took into account the Valuation Report dated October 15, 2016, issued by Santosh Choudhary & Associates, Chartered Accountants (the "Valuation Report") and the fairness opinion, dated January 10, 2017, issued by VC Corporate Advisors Pvt Ltd, Merchant Bankers (the "Fairness Opinion") on 28th January, 2017. A copy of Valuation Report is enclosed as **Annexure 4**. The Valuation Report is also open for inspection at the registered office. A copy of the Fairness Opinion is enclosed as **Annexure 6**.
22. The Scheme alongwith Valuation Report and Fairness Opinion were placed before the Board of JNL at its meeting held on October 27, 2016. Based on the aforesaid, the Board of JNL approved the Scheme. The meeting of the Board of JNL held on October 27, 2016 was attended by 3 (three) directors in person (namely, Shri Dwarka Nath Mishra, Shri Ranjeet Kumar Bihani, and Shri Pradeep Agarwal). None of the directors of JNL who attended the meeting voted against the Scheme. Thus the Scheme was approved unanimously by the directors who attended and voted at the meeting.
23. The Scheme along with the Valuation Report was placed before the Board of Directors of ASEPL at its meeting held on October 27, 2016. Based on the aforesaid, the Board of Directors of ASEPL approved the Scheme. The meeting of the Board of Directors of ASEPL held on October 27, 2016 was attended by 3 (three) directors in person (namely Mr. Ajit Khandelwal, Mrs. Sangita Khandelwal and Mr. Sanjeev Kumar Khandelwal). None of the directors of ASEPL who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
24. The Scheme along with the Valuation Report was placed before the Board of Directors of BNK at its meeting held on October 27, 2016. Based on the aforesaid, the Board of Directors of BNK approved the Scheme. The meeting of the Board of Directors of BNK held on October 27, 2016 was attended by 3(three) directors in person (namely Shri Ajit Khandelwal, Shri Sanjeev Kumar Khandelwal & Shri Ankit Khandelwal). None of the directors of BNK who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.

Approvals and actions taken in relation to the Scheme

25. Pursuant to the SEBI Circular, CSE under perusal of BSE was appointed as the designated stock exchange by JNL for the purpose of coordinating with the SEBI.
26. As required by the SEBI Circular, JNL had filed the complaints report with CSE & BSE on April 4, 2017. These reports indicate that JNL received nil complaints. A copy of the above said complaints report submitted by JNL to CSE is enclosed as **Annexure 7**.
27. Pursuant to the SEBI Circular read with Regulation 37 of SEBI Listing Obligations and Disclosure Requirements, 2015, JNL had filed necessary applications before the CSE & BSE seeking their respective No-Objection to the proposed Scheme. JNL received no adverse Observation/ No-Objection regarding the proposed Scheme from BSE & CSE vide their respective letters both dated July 19, 2017 and July 25, 2017 respectively, conveying their no adverse observations/ no-objection for filing the proposed Scheme with Hon'ble Tribunal. Pursuant to the letter dated July 19, 2017 and July 25, 2017 addressed by SEBI to BSE and CSE, which, *inter alia*, stated the following:
 - a. "Company to ensure that applicable information pertaining to unlisted entities Asian & BNK is included in the abridged prospectus as per the format specified in the circular."
 - b. "Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
 - c. "Company shall duly comply with various provisions of the Circulars."



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- d. "Observations of SEBI / Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the companies are obliged to bring the observations to the notice of NCLT."
- e. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI / Stock Exchanges. Hence, the companies are 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."

A copy of the no adverse Observation/ No-Objection regarding the proposed Scheme from BSE and CSE vide their respective letters both dated July 19, 2017 and July 25, 2017 respectively is enclosed as **Annexure 8**.

28. The Companies will obtain such other approvals/ sanctions /no-objection(s) from regulatory or other governmental authorities in respect of the Scheme as may be required in accordance with law.
29. The joint company application along with the exhibits thereto (which includes the proposed Scheme) was filed by the Companies with the Hon'ble Tribunal on January 31, 2017.
30. As per the audited books of accounts as on March 31, 2018 of JNL, there are no unsecured creditors. As per the audited books of accounts as on March 31, 2018 of ASEPL, there are no unsecured creditors. As per the audited books of accounts as on March 31, 2018 of BNK, the amount due to the unsecured creditors is INR 617,728/- (Rupees Six Lacs Seventeen Thousand Seven Hundred Twenty Eight Only).

Valuation and accounting treatment

31. A copy of the Valuation Report dated October 15, 2016 issued by Santosh Choudhary & Associates, Chartered Accountants to the board of directors of Jayshree Nirman Limited, Asian Securities Exchange Private Limited and BNK Securities Private Limited is **Annexure 4**.
32. The proposed Scheme is in compliance with the applicable accounting standards prescribed under Section 133 of the Act. A certificate issued by the Statutory Auditor of JNL to this effect is **Annexure 5**.

Effect of the proposed Scheme on various parties

33. Effect of the proposed Scheme on creditors, directors, key managerial personnel, promoters, non-promoters, depositors, debenture holders and employees of BNK:
- (a) Under the Scheme, there is no arrangement with the creditors, either secured or unsecured of BNK as there are no creditors. No compromise is offered under the Scheme to any of the creditors of BNK. The liability of the creditors of BNK, under the Scheme, is neither being reduced nor being extinguished.
- (a) The directors, key managerial personnel of BNK and their respective relatives will have an interest in the Scheme to the extent of the equity shares held by them in BNK and/or to the extent that the following directors, namely, Mr. Ajit Khandelwal and Mr. Sanjeev Kumar Khandelwal, are promoters of BNK and/or to the extent that the said promoters along with other promoters of BNK hold shares in BNK as stated earlier and/or to the extent that the said director(s), key managerial personnel and their respective relatives are the director(s), members of the companies that holds shares in BNK. Save as aforesaid, none of the said directors or key managerial personnel has any material interest in the Scheme.
- (b) Under the Scheme, the effect of the Scheme on all the promoters and non-promoter shareholders of BNK will not be same as there will be change in their holding post to the Scheme.
- (c) Upon allotment of equity shares of BNK to shareholders of JNL & ASEPL pursuant to Part II of this Scheme, the said shareholders for the purposes of Applicable Law(s) shall become the shareholders of BNK.
- (d) BNK does not hold any public deposits, the effect of the Scheme on any such public deposit holders does not arise.
- (e) BNK has not issued any debentures and accordingly, the effect of the Scheme on any debenture holder does not arise.
- (f) Under the Scheme, no rights of the staff and employees of BNK are being affected..

A copy of the report adopted by the board of directors of BNK under Section 232(2)(c) of the Act is enclosed as **Annexure 11**.

34. Effect of the proposed Scheme on creditors, directors, key managerial personnel, promoters, non-promoters, depositors, debenture

holders and employees of JNL:

- (b) Under the Scheme, there is no arrangement with the creditors, either secured or unsecured of JNL.
- (c) The directors, key managerial personnel of JNL and their respective relatives will have an interest in the Scheme to the extent of the equity shares held by them in JNL and/or to the extent that the following director, namely, Shri Dwarika Nath Mishra, Shri Ranjeet Kumar Bihani, and Shri Pradeep Agarwal who are not the promoter of JNL and/ or to the extent the promoters of JNL hold shares in JNL as stated earlier and/ or to the extent that the said director(s), key managerial personnel and their respective relatives are the director(s), members of the companies that holds shares in JNL. Save as aforesaid, none of the said directors or key managerial personnel has any material interest in the Scheme. Further, the Directors of the JNL (Transferor Company 1) shall cease to hold the post of Director and KMP respectively after dissolution of the Transferor Companies upon effectiveness of the Scheme without having any adverse effect on him.
- (d) All the equity shares of JNL are held by its promoters and non-promoter shareholders. Thus, under the Scheme, an arrangement is sought to be entered into between JNL and its equity shareholders. However, the equity shares held by the promoters of JNL will become the Non-promoter member of the BNK (Transferee Company).
- (e) JNL does not have any public deposits and accordingly, the effect of the Scheme on any such public deposit holders does not arise.
- (f) JNL has not issued any debentures and accordingly, the effect of the Scheme on any debenture holder does not arise.
- (g) All the staff and employees of JNL who are in such employment on the Effective Date will become the employees of BNK, and subject to the provisions of the Scheme, on the terms and conditions not less favorable than those on which they are engaged as on the Effective Date by JNL. Accordingly, no rights of the staff and employees of JNL are being affected.

A copy of the report adopted by the board of directors of JNL under Section 232(2)(c) of the Act is enclosed as **Annexure 9**.

35. Effect of the proposed Scheme on creditors, directors, key managerial personnel, promoters, non-promoters, depositors, debenture holders and employees of ASEPL:

- (a) Under the Scheme, there is no arrangement with the creditors, either secured or unsecured of ASEPL, as there is no creditors..
- (b) The directors, key managerial personnel of ASEPL and their respective relatives will have an interest in the Scheme to the extent of the equity shares held by them in ASEPL and/or to the extent that the following director, namely, Mr. Ajit Khandelwal, Mrs. Sangita Khandelwal and Mr. Sanjeev Kumar Khandelwal are promoters of ASEPL and/or to the extent that the said promoters along with other promoters of ASEPL hold shares in ASEPL as stated earlier and/ or to the extent that the said director(s), key managerial personnel and their respective relatives are the director(s), members of the companies that holds shares in ASEPL. Save as aforesaid, none of the said directors or key managerial personnel has any material interest in the Scheme. Further, the Directors of the Asian (Transferor Company 2) shall cease to hold the post of Director after dissolution of the Transferor Companies upon effectiveness of the Scheme without having any adverse effect on him.
- (c) All the equity shares of ASEPL are held by its promoters and ASEPL does not have any non-promoter shareholders. Thus, under the Scheme, an arrangement is sought to be entered into between ASEPL and its equity shareholders.
- (d) ASEPL does not have any public deposits and accordingly, the effect of the Scheme on any such public deposit holders does not arise.
- (e) ASEPL has not issued any debentures and accordingly, the effect of the Scheme on any debenture holders does not arise.
- (f) All the staff and employees of ASEPL who are in such employment on the Effective Date will become the employees of BNK, and subject to the provisions of the Scheme, on the terms and conditions not less favorable than those on which they are engaged as on the Effective Date by ASEPL. Accordingly, no rights of the staff and employees of ASEPL are being affected.

A copy of the report adopted by the board of directors of ASEPL under Section 232(2)(c) of the Act is enclosed as **Annexure 10**.

Other matters

- 36.** To the knowledge of the Companies, no investigation has been instituted or is pending in relation to the Companies under Chapter XIV of the Act or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.



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37. To the knowledge of the Companies, no proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against the Companies.
38. The proposed Scheme of Amalgamation and others relevant documents will be filed with the Registrar of Companies and other Authorities as required within the stipulated period.
39. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against the Companies under the Act or the corresponding provisions of the Companies Act, 1956 and no proceeding has been filed or are pending against the Companies under the Insolvency and Bankruptcy Code, 2016.
40. In terms of SEBI Circular, the applicable information of Asian in the format specified the abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 is enclosed as **Annexure 12**.
41. In terms of SEBI Circular, the applicable information of BNK in the format specified the abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 is enclosed as **Annexure 13**.
42. Certificates on due diligence dated 28th September, 2018 issued by VC Corporate Advisors Pvt Ltd., Merchant Banker on adequacy and accuracy of disclosure of information in abridged prospectus of Asian Securities Exchange Private Limited and BNK Securities Private Limited is enclosed as **Annexure 14**.
43. The names and addresses of the persons forming part of the Promoter Group of JNL as on June 30, 2018 are asunder:

S. NO.	NAME	ADDRESS
1	Anandlal Sharma	7A, Sir Hariram Goenka Street, Kolkata-700007
2	Anita Dugar	196 Old China Bazar Street, Kolkata-700007
3	Arvind Rai	Alampur, Dalpukur Rd., Kolkata-700024
4	Ashok Kumar Das	F-60, Ata Bagh Road, Kolkata-700024
5	Brahmadeb Tewari	H-32, Garden Reach Road, Kolkata-700024
6	Jagat Singh Dugar	196, Old China Bazar Street, Kolkata-700007
7	Karunakar Nayak	W-22, Kankhuli Road, Kolkata-700018
8	Kripa Shankar Pandey	W-14/2, Akra Road, Kolkata-700018
9	Madhu Baid	196, Old China Bazar Street, Kolkata-700007
10	Pappu Agarwal	1, British India Street, Kolkata-700069

44. The names and addresses of the promoters of ASEPL as on June 30, 2018 is as under:

S. NO.	NAME	ADDRESS
1	Ajit Khandelwal	2 Palm Avenue Kolkata 700019
2	Sanjeev Kumar Khandelwal	Flat-1A, Block-B 12 Mayfair Road Kolkata 700019
3	Sangita Khandelwal	Flat-1A, Block-B 12 Mayfair Road Kolkata 700019
4	Ajit Khandelwal Jointly with Sanjeev Kumar Khandelwal	2 Palm Avenue Kolkata 700019
5	Sanjeev Kumar Khandelwal Jointly with Ajit Khandelwal	Flat-1A, Block-B 12 Mayfair Road Kolkata 700019

45. The names and addresses of the promoters of BNK as on June 30, 2018 are asunder:

S. NO.	NAME	ADDRESS
1	Ajit Khandelwal	2 Palm Avenue Kolkata 700019
2	Sanjeev Kumar Khandelwal	Flat-1A, Block-B 12 Mayfair Road Kolkata 700019

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3	BNK Capital Markets Ltd.	Mayfair Tower, 2 Palm Avenue Kolkata 700019
4	Patrex Vyapaar Ltd.	1C/1, Mayfair Tower 2, Palm Avenue Kolkata 700019
5	Ajit Khandelwal Jointly with Sanjeev Kumar Khandelwal	2 Palm Avenue Kolkata 700019
6	Sanjeev Kumar Khandelwal Jointly with Ajit Khandelwal	Flat-1A, Block-B 12 Mayfair Road Kolkata 700019

46. The names and addresses of the directors of JNL as on June 30, 2018 are as follows:

S. NO.	NAME & DESIGNATION	ADDRESS
1	Dwarika Nath Mishra	16/4/3, Round Tank Lane 29, Howrah Municipal Corp. Howrah 711101
2	Ranjeet Kumar Bihani	11B/1, Amar Bose Sarani Burabazar Ho Kolkata 700007
3	Pradeep Agarwal	17, Rowland Road, Flat No.- 2a, 2nd Floor L.R. Sarani, Kolkata 700020

47. The names and addresses of the directors of ASEPL as on June 30, 2018 are as follows:

S. NO.	NAME & DESIGNATION	ADDRESS
1	Ajit Khandelwal	2 Palm Avenue Kolkata 700019
2	Sanjeev Kumar Khandelwal	Flat-1A, Block-B 12 Mayfair Road Kolkata 700019
3	Sangita Khandelwal	Flat-1A, Block-B 12 Mayfair Road Kolkata 700019

48. The names and addresses of the directors of BNK as on June 30, 2018 are as follows:

S. NO.	NAME & DESIGNATION	ADDRESS
1	Ajit Khandelwal	2 Palm Avenue Kolkata 700019
2	Sanjeev Kumar Khandelwal	Flat-1A, Block-B 12 Mayfair Road Kolkata 700019
3	Ankit Khandelwal	4C Mayfair Tower 2 Palm Avenue Kolkata 700019

49. The pre-Scheme shareholding pattern of JNL, ASEPL & BNK as on June 30, 2018 and the post-Scheme (expected) shareholding pattern of BNK are asunder:

Pre-Scheme shareholding pattern of BNK as on June 30, 2018 and post-Scheme (expected) shareholding pattern:

SR. NO	Particulars	Number of Shares Pre - Offer	% Holding of share capital Pre - Offer	Number of Shares Post - Merger (Provisional)	% Holding of share capital Post - merger (Provisional)
Shareholding Pattern of Promoter & Promoter group					
A	Promoter				
01	BNK Capital Markets Ltd	2544	36.34	2544	24.83
02	Ajit Khandelwal jointly with	1342	19.17	2055	20.06



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	Sanjeev Kumar Khandelwal				
03	Sanjeev Kumar Khandelwal jointly with Ajit Khandelwal	1341	19.16	1800	17.57
04	Patrex Vyapaar Ltd	585	8.36	585	5.71
05	Ajit Khandelwal	392	5.60	392	3.83
06	Sanjeev Kumar Khandelwal	392	5.60	428	4.18
	Sub Total	6596	94.23	7804	76.17
B	Promoter group				
01	Kalpana Khandelwal	48	0.69	91	0.89
02	Sangita Khandelwal	48	0.69	270	2.63
03	R S Khandelwal HUF	20	0.29	20	0.20
04	Ankit Khandelwal	12	0.17	55	0.54
05	Sambhav Khandelwal	12	0.17	55	0.54
06	Anusha Khandelwal	12	0.17	55	0.54
07	Dhruv Khandelwal	12	0.17	55	0.54
	Sub Total	164	2.34	601	5.88
	Total Promoter shareholding	6760	96.57	8405	82.03
C	Others				
01	Jayshree Nirman Ltd	240	3.43	-	-
02	Others	0	0	1841	17.97
	Sub Total	240	3.43	1841	17.97
	Total (A+B+C)	7000	100.00	10246	100

Pre-Scheme and post-Scheme shareholding pattern of ASEPL as on June 30, 2018:

Particulars	Number of Shares Pre-Scheme	% Holding of share capital Pre-Scheme	Number of Shares Post-Scheme	% Holding of share capital Post-Scheme
Promoter & Promoter group				
Ajit Khandelwal	100	0.01	Not Applicable since post sanction of the proposed Scheme, ASEPL shall be dissolved without being wound up.	
Sanjeev Kumar Khandelwal	20100	2.68		
Sangita Khandelwal	100000	13.33		
Ajit Khandelwal Jointly with Sanjeev Kumar Khandelwal	374900	49.99		
Sanjeev Kumar Khandelwal Jointly with Ajit Khandelwal	254900	33.99		
Total	750000	100		

Pre-Scheme and post-Scheme shareholding pattern of JNL as on June 30, 2018:

Particulars	Number of Shares Pre-Scheme	% Holding of share capital Pre-Scheme	Number of Shares Post-Scheme	% Holding of share capital Post-Scheme
Promoter & Promoter group				
Anandlal Sharma	100	0.02	Not Applicable since post sanction of the proposed Scheme, JNL shall be dissolved without being wound up.	
Anita Dugar	100	0.02		
Arvind Rai	100	0.02		

Ashok Kumar Das	100	0.02		
Brahmadeb Tewari	100	0.02		
Jagat Singh Dugar	100	0.02		
Karunakar Nayak	100	0.02		
Kripa Shankar Pandey	100	0.02		
Madhu Baid	500	0.010		
Pappu Agarwal	500	0.010		
Sub-Total (A)	1800	0.04		
Others				
Others	5059400	99.96		
Sub-Total (B)	5059400	99.96		
Total	750000	100		

50. 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.
51. The following documents will be open for inspection by the equity shareholders of JNL at its registered office at 1, British India Street, 5th Floor, Room No- 503, Kolkata -700069, India, between 11:30 a.m. (Indian Standard Time) and 02:00 p.m. (Indian Standard Time) on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting:
- Copy of the Order dated September 26, 2018 passed by Hon'ble Tribunal;
 - Copy of joint company application (with annexures) bearing number (CAA) No.143/KB/2017 filed with the Hon'ble Tribunal;
 - Copy of the Memorandum and Articles of Association of the Companies;
 - Copy of the annual reports of the Companies, for the financial years ended on March 31, 2018, March 31, 2017 and March 31, 2016, respectively;
 - Copy of Valuation Report dated October 15, 2016 issued by Santosh Choudhary & Associates, Chartered Accountants to the board of directors of Jayshree Nirman Limited, Asian Securities Exchange Private Limited and BNK Securities Private Limited;
 - Copy of Fairness Opinion dated January 10, 2017 issued by VC Corporate Advisors Pvt Ltd. to the board of directors of Jayshree Nirman Limited
 - Copy of the Board Resolution Approving Scheme of Amalgamation alongwith Board Report under Section 232(2)(c) of the Companies Act, 2013, adopted by board of Directors of Jayshree Nirman Limited, Asian Securities Exchange Private Limited and BNK Securities Private Limited dated October 27, 2016.;
 - Copy of the Register of Directors' Shareholding of each of the Companies;
 - Copy of the Complaints Report dated April 4, 2017 submitted by JNL to CSE & BSE Limited;
 - Copy of the Observation Letter/No-objection letter issued by CSE & BSE Limited dated July 19, 2017 & CSE and July 25, 2017 to JNL respectively;
 - Copy of the proposed Scheme;
 - Copy of the Reports adopted by the Board of Directors of each of JNL, Asian & BNK respectively under Section 232(2)(c) of the Act;



- (xiii) Copy of the applicable information of Asian in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (xiv) Copy of the applicable information of BNK in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and
- 52 This statement may be treated as an Explanatory Statement under Sections 230(3) of the Act read with Rule 6 of the Rules. A copy of the Scheme, Explanatory Statement and Form of Proxy shall be furnished by the "Applicant Company No. 1" to its equity shareholders, free of charge, within One (1) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the equity shareholders of the "Applicant Company No. 1".

Sd/-

(Gopal Kumar Khetan)

Authorised by Mr. Pramod Kumar Drolia
Chairman appointed for the meeting

Date: September 29, 2018

Registered Office: 1, British India Street, 5th Floor,
Room No- 503, Kolkata -700069, West Bengal, India

Sourov Banerjee

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(B K BANERJEE)

JAYSHREE NIRMAN LIMITED

CIN : L45202WB1992PLC054157

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF JAYSHREE NIRMAN LIMITED AT THEIR MEETING HELD ON THURSDAY, 27TH OCTOBER, 2016 AT THE REGISTERED OFFICE OF THE COMPANY AT 1, BRITISH INDIA STREET, 5TH FLOOR, ROOM NO. 503, KOLKATA- 700 069 AT 11:00 A.M.

Approval of the Scheme of Amalgamation of M/s. Jayshree Nirman Limited and M/s. Asian Securities Exchange Private Limited (Transferor Companies) with M/s. BNK Securities Private Limited (Transferee Company):

"RESOLVED THAT-

- (a) Pursuant to the provisions of the Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), Listing Agreement, the provisions of Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations from shareholders, creditors, stock exchanges where the shares of the company are listed, Securities and Exchanges Board of India (SEBI), the relevant High Court or such other competent authorities as may be applicable from time to time, unanimous approval of Board of Directors of the Company be and is hereby accorded for Amalgamation of M/s. Jayshree Nirman Limited and M/s. Asian Securities Exchange Private Limited (Transferor Companies) with M/s. BNK Securities Private Limited (Transferee Company).
- (b) the draft Scheme of Amalgamation between the Company, M/s. Asian Securities Exchange Private with M/s. BNK Securities Private Limited, a copy of which duly initialed by the Chairman of the Company for the purpose of identification as placed before and discussed by the Board of Directors, be and is hereby approved.
- (c) The exchange ratio of:

"1 (One) fully paid up Equity Share of Rs 10,000/- each of Transferee Company shall be issued and allotted for every 2,319 (Two Thousand Three Hundred Nineteen) fully paid up Equity Shares of Rs 10/- each held in the Transferor Company No. 1"; "Jayshree Nirman Limited"

"1 (One) fully paid up Equity Share of Rs 10,000/- each of Transferee Company shall be issued and allotted for every 558 (Five Hundred Fifty Eight) fully paid up Equity Shares of Rs 10/- each held in the Transferor Company No. 2"; "Asian Securities Exchange Private Limited" be and is hereby approved for the purpose of scheme;



1, BRITISH INDIA STREET, 5TH FLOOR, ROOM NO. 503, KOLKATA - 700 069,
E-mail Id : jayshreenirmanlimited@gmail.com PHONE : 2248-8149 / 30228150



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JAYSHREE NIRMAN LIMITED

CIN : L45202WB1992PLC054157

RESOLVE FURTHER THAT Mr. Jitendra Patnalk, Practicing Company Secretary, authorized representative of the Company be and is hereby authorized severally to take all the necessary steps for-

- a) Making such alteration and changes to aforesaid scheme as may be expedient or necessary, particularly for satisfying the requirements or conditions imposed by the Central Government and/or Stock Exchanges and/or SEBI and/or the Hon'ble High Court at Calcutta and /or any competent authority and/or any such authority as may be required for approving the scheme;
- b) Filing the Scheme and/or any other information/details with the concerned Stock Exchange(s) or any other body or regulatory authority or agency to obtain approval or sanction to any provisions of the scheme or for giving effect thereto;
- c) To engage Solicitors, Advocates, Consultants, Chartered Accounts, Merchants Banker and other Professionals and to remunerate them and to sign execute vakalatnama wherever necessary;
- d) Signing and filing of Application and Petition for confirmation of scheme with the Jurisdictional High Court or such other appropriate authority and to hold meeting of shareholders/ creditors of the company as may be directed by the court to give effect to the scheme ;
- e) Declare and file all pleadings, reports and sign and issue public advertisement and notices;
- f) Obtain approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary to the said scheme;
- g) To represent the company before the Jurisdictional High Court and other regulatory authorities including central or state Government, Regional Director, Ministry of Corporate Affairs, Registrar of Companies and before all courts of law or tribunals for the purpose of the proposed scheme, signing and filing of all documents, deeds, applications, notices, petitions and letters to finalize and execute all necessary applications/documents/paper for and behalf of the company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purpose aforesaid;
- h) To do all acts and things as may be considered necessary and expedient in relation thereto.

RESOLVE FURTHER THAT, BSE Limited be and is hereby appointed as the Designated Stock Exchange for the purpose of the scheme"

Certified True Copy
For Jayshree Nirman Limited

[Signature]

Director

1, BRITISH INDIA STREET, 5TH FLOOR, ROOM NO. 503, KOLKATA - 700 069,
E-mail Id : jayshreenirmanlimited@gmail.com PHONE : 2248-8149 / 30228150

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ASIAN SECURITIES EXCHANGE PVT LTD
CIN: U67120WB1995PTC071843

Ph.No. 22810560/61/62
Fax No. 033-22800457

Corporate Office - Mayfair Tower, 2 Palm Avenue
Kolkata - 700 019

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY BOARD OF DIRECTORS OF ASIAN SECURITIES EXCHANGE PRIVATE LIMITED IN THEIR MEETING HELD AT 5, BAWALI MONDAL ROAD, KOLKATA - 700 026 ON THURSDAY 27TH OCTOBER, 2016 AT 02:30 P.M.

Approval of the Scheme of Amalgamation of M/s. JAYSHREE NIRMAN LIMITED and M/s. ASIAN SECURITIES EXCHANGE PRIVATE LIMITED (Transferor Companies) with M/s. BNK SECURITIES PRIVATE LIMITED (Transferee Company).

"RESOLVED THAT Pursuant to the provisions of the Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") the provisions of Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations from shareholders, creditors, the relevant High Court or such other competent authorities as may be applicable from time to time, unanimous approval of Board of Directors of the Company be and is hereby accorded for Amalgamation of M/s. Jayshree Nirman Limited and M/s. Asian Securities Exchange Private Limited (Transferor Companies) with M/s. BNK Securities Private Limited (Transferee Company)".

"RESOLVE FURTHER THAT Mr. Jitendra Patnalk, Practicing Company Secretary, authorized representative of the Company be and is hereby authorized severally to take all the necessary steps for-

- a) To engage Solicitors, Advocates, Consultants, Chartered Accounts and other Professionals and to remunerate them and to sign execute vakalatnama wherever necessary;
- b) Signing and filing of Application and Petition for confirmation of scheme with the Jurisdictional High Court or such other appropriate authority and to hold meeting of shareholders/ creditors of the company as may be directed by the court to give effect to the scheme;
- c) Declare and file all pleadings, reports and sign and issue public advertisement and notices;
- d) Obtain approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary to the said scheme;
- e) To represent the company before the jurisdictional High Court and other regulatory authorities including central or state Government, Regional Director, Ministry of Corporate Affairs, Registrar of Companies and before all courts of law or tribunals for the purpose of the proposed scheme, signing and filing of all documents, deeds, applications, notices, petitions and letters to finalize and execute all necessary applications/documents/paper for and behalf of the company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purpose aforesaid;
- f) To do all acts and things as may be considered necessary and expedient in relation thereto".

Certified True Copy
For Asian Securities Exchange Private Limited


Director

Registered Office - 5, Bawali Mondal Road, Kolkata - 700 026

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CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY BOARD OF DIRECTORS OF
BNK SECURITIES PRIVATE LIMITED IN THEIR MEETING HELD AT MAYFAIR TOWER, 2
PALM AVENUE, KOLKATA - 700 019 ON THURSDAY 27th OCTOBER, 2016 AT 04:00 P.M.

Approval of the Scheme of Amalgamation of M/s. JAYSHREE NIRMAN LIMITED and M/s. ASIAN
SECURITIES EXCHANGE PRIVATE LIMITED (Transferor Companies) with M/s. BNK SECURITIES
PRIVATE LIMITED (Transferee Company):

"RESOLVED THAT Pursuant to the provisions of the Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") the provisions of Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations from shareholders, creditors, the relevant High Court or such other competent authorities as may be applicable from time to time, unanimous approval of Board of Directors of the Company be and is hereby accorded for Amalgamation of M/s. Jayshree Nirman Limited and M/s. Asian Securities Exchange Private Limited (Transferor Companies) with M/s. BNK Securities Private Limited (Transferee Company)".

"RESOLVE FURTHER THAT Mr. Jitendra Patnaik, Practicing Company Secretary, authorized representative of the Company be and is hereby authorized severally to take all the necessary steps for-

- To engage Solicitors, Advocates, Consultants, Chartered Accounts and other Professionals and to remunerate them and to sign execute vakalatnama wherever necessary;
- Signing and filing of Application and Petition for confirmation of scheme with the Jurisdictional High Court or such other appropriate authority and to hold meeting of shareholders/ creditors of the company as may be directed by the court to give effect to the scheme ;
- Declare and file all pleadings, reports and sign and issue public advertisement and notices;
- Obtain approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary to the said scheme;
- To represent the company before the jurisdictional High Court and other regulatory authorities including central or state Government, Regional Director, Ministry of Corporate Affairs, Registrar of Companies and before all courts of law or tribunals for the purpose of the proposed scheme , signing and filing of all documents, deeds, applications, notices, petitions and letters to finalize and execute all necessary applications/ documents/ paper for and behalf of the company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purpose aforesaid:
- To do all acts and things as may be considered necessary and expedient in relation thereto".

-Certified True Copy
For BNK Securities Private Limited

[Signature]

Director

SEBI Regn Nos.
INB 230653536, INF 230653536, INE 230653536 (NSE)
INB 010653534, INF 010653534 (BSE)
INB 830757035 (CSE), INE 260653536 (MCX-SX)
IN DP CDSL 506-2009 (DP-CDSL)
MB/INM000011641 CATEGORY I MERCHANT BANKER

CIN No. : U67120WB1995PTC071162
AN ISO 9001:2005 COMPANY

Registered Office :
Mayfair Tower, 2, Palm Avenue, Kolkata-700019, (India)
Tel. : 91-33-30028574-583, Fax : 91-33-3058-0562
Dealing Room : 91-33-22810580-63, 30580560-63
E-mail : corporate@bnkstockline.com
corporate@bnkcapital.com

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[Signature] Sourav Banerjee

IN THE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH
KOLKATA

C.A. (CAA) No. 143/KB/2017

In the matter of:

Section 230(1) and Section 232 of the Companies Act, 2013 read with
Companies (Compromises, Arrangement and Amalgamations) Rules, 2016

-And-

In the matter of :

(1) Jayshree Nirman Limited, a Company incorporated under the
Companies Act, 1956 and having its Registered Office at 1, British India
Street, 5th Floor, Room No- 503, Kolkata-700069 within the aforesaid
jurisdiction.

-AND-

In the matter of:

(2) Asian Securities Exchange Private Limited , a Company incorporated
under the Companies Act, 1956 and having its Registered Office At 5,
Bawali Mondal Road, Kolkata- 700026 within the aforesaid jurisdiction.

.....Transferor Companies

-WITH-

In the matter of:

(3) BNK Securities Private Limited, a Company incorporated under the
Companies Act, 1956 and having its Registered Office at 2, Palm Avenue
Ground Floor Kolkata-700019 within the aforesaid jurisdiction.



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.....Transferee Company

-AND-

In the matter of:

Jayshree Nirman Limited

Asian Securities Exchange Private Limited

BNK Securities Private Limited

.....Applicants

Coram : Mr. Jinan K.R., Member(Judicial)

For the Applicants:

Mr Nirmalya Dasgupta, Advocate

Mr Dibanath Dey, Advocate

Mr J.Patnaik, Advocate

Date of pronouncement of order: 26-09-2018

ORDER

CORRIGENDUM TO ORDER DATED 14-12-2017

On December 14, 2017 this Tribunal had passed necessary order disposing off the Application being C.A. No. 143/KB/ 2017.

On perusal of the order dated December 14, 2017, the Applicants found certain errors in the said order. Hence, the Applicants filed an I.A. No. 456 of 2018 seeking rectification of errors in the order dated December 14, 2017.

Accordingly, the amended order dated 31-07-2018 was passed in place of the Order of this Tribunal dated 14-12-2017 .

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Since the corrected order dated 31-07-2018 was not uploaded, correction of date of meeting of the equity shareholders of the Applicant Company No.1, i.e. Jayshree Nirman Limited is being made.


The date of meeting of the equity shareholders of the Applicant Company No.1, i.e. Jayshree Nirman Limited is corrected as 26th November, 2018 instead of 14th September, 2018.

Accordingly, the Amended order is passed in place of the Order of this Tribunal dated 14-12-2017.

The Amended order is to be uploaded.

Urgent copy of this order be supplied to the party.

Signed on 26th September, 2018



(Jinan K.R.)
Member(Judicial)

Sourav Banerjee

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(S) K BANERJEA,
NOTARY

IN THE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH
KOLKATA

AMENDED ORDER
C.A. (CAA) No. 143/KB/2017

In the matter of:

Section 230(1) and Section 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 ;

-And-

In the matter of :

(1) Jayshree Nirman Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 1, British India Street, 5th Floor, Room No- 503, Kolkata-700069 within the aforesaid jurisdiction.

-AND-

In the matter of:

(2) Asian Securities Exchange Private Limited , a Company incorporated under the Companies Act, 1956 and having its Registered Office At 5, Bawali Mondal Road, Kolkata- 700026 within the aforesaid jurisdiction.

.....Transferor Companies

-WITH-

In the matter of:

(3) BNK Securities Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 2, Palm Avenue Ground Floor Kolkata-700019 within the aforesaid jurisdiction.

.....Transferee Company

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-AND-

In the matter of:

Jayshree Nirman Limited

Asian Securities Exchange Private Limited

BNK Securities Private Limited

.....Applicants

Coram : Mr. Jinan K.R., Member(Judicial)

For the Applicants:

Mr Nirmalya Dasgupta, Advocate

Mr Dibanath Dey, Advocate

Mr J.Patnaik, Advocate

Date of pronouncement of order:

ORDER

Per Mr. Jinan K.R. Member(Judicial)

1. The instant application has been filed by the Applicants namely, Jayshree Nirman Limited, Asian Securities Exchange Private Limited and BNK Securities Private Limited under Section 230(1) and Section 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 for obtaining sanction to the Scheme of Amalgamation.

2. The object of the application is to ultimately obtain sanction of the Tribunal to the proposed Scheme of Amalgamation of two Transferor Companies, namely, Jayshree Nirman Limited and Asian Securities Exchange Private Limited with the Transferee Company, namely, BNK Securities Private Limited whereby all the properties, assets, rights and ~~claims~~ whatsoever of the two



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Transferor Companies and their entire undertakings together with all their rights and obligations relating thereto are proposed to be transferred to and vest in the BNK Securities Private Limited, the Transferee company on the terms and conditions fully stated in the said Scheme of Amalgamation, a copy of which has been annexed and marked as Annexure "J" to the Application.

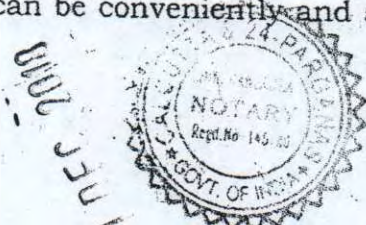
3. On December 14, 2017 this Tribunal has passed necessary order disposing off the Application being C.A. No. 143/KB/ 2017. On perusal of the order dated December 14, 2017, the Applicants found certain errors in the said order. Hence, the Applicants filed an I.A. No. 456 of 2018 for seeking rectification of errors in the order dated December 14, 2017.

4. It is stated in the Application that the Scheme of Amalgamation has been proposed to specific group structure and provide for overall business efficiency to combine their managerial and marketing strength, to streamline administration, to build a wider capital and financial base and to promote and secure the overall interest growth and economies of all the Companies concerned.

5. It is also stated in the Application that the Amalgamation will result in usual economies of a centralised and a larger company including reduction in overheads, better and more productive utilisation of labour and other resources and reduction in procedural and administrative work.

6. The Corporate restructuring resulting from the Scheme of Amalgamation will integrate all the activities leading to increased opportunities in all the areas of business.

7. It is stated in the Application that the business of the Applicant Companies can be conveniently and advantageously combined together and in general the



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business of all the Companies concerned will be carried on more economically and profitably if the Scheme is implemented.

8. The Scheme of Amalgamation will contribute in furthering and fulfilling the objects of all the Companies concerned and in the growth and development of their business.

9. The Scheme of Amalgamation will have beneficial results for all the Applicant Companies concerned, their shareholders, employees and concerned.

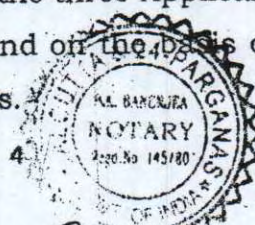
10. The Board of Directors of the Applicant Companies have, at their respective meetings, by resolutions passed unanimously, approved the Scheme of Amalgamation.

11. The copy of the Board Resolution passed by all the Applicant Companies is annexed with the Application and collectively marked as Annexure "M".

12. It is stated in the Application that the aggregate assets of all the three Applicant Companies are more than sufficient to meet all their liabilities and the Scheme of Amalgamation will not adversely affect the rights of any of the Creditors of the three Applicant Companies in any manner whatsoever and due provisions have been made for payment of all the liabilities as and when the same fall due in usual course.

13. There are no proceedings pending under the provisions of Sections 206 to 229 make applicable from April 1, 2014 of the Companies Act, 2013 nor any investigation is pending against any of the three Applicant Companies.

14. The Exchange ratio of shares of the three Applicant Companies has been fixed on a fair and reasonable basis and on the basis of the Valuation Report prepared by the Chartered Accountants.



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15. A copy of the Valuation Report by independent Chartered Accountant is annexed with the Application and collectively marked "N".

16. It is stated that as listed on the Calcutta Stock Exchange, the Applicant No.1, Company has obtained fairness opinion from SEBI Registered Merchant Banker.

17. A copy of fairness opinion is annexed with the Application and collectively marked as Annexure "O".

18. There is no reduction of capital in the Scheme of Amalgamation.

19. The Applicant Company No. 1 is having 349 equity shareholders. The Applicant Company No. 2 is having 4 equity shareholders. The Applicant Company No. 3 is having 19 equity shareholders. A list of shareholders of the Applicant Companies have been annexed and collectively marked as Annexure-P to the Application. The shareholders of Applicant Company No. 2 and Applicant Company No. 3 have given their consent with affidavit for waiving of holding the meetings of the shareholders.

20. The Applicant Company No. 1 is having 2 creditors. The Applicant Company No. 2 has no creditors. The Applicant Company No. 3 has no creditors. The Creditors of the Applicant Company No. 1 have given separate consent with affidavit for waiving of holding the meeting of the creditors.

21. The Applicant Company No. 1 Jayshree Nirman Limited is listed on Calcutta Stock Exchange Limited and hence have made application before Calcutta Stock Exchange for obtaining observation Letter and Bombay Stock Exchange had been Appointed as Designated Stock Exchange Dissemination of information to Securities Exchange Board of India. Copy of receipt of Calcutta

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Stock Exchange Limited and Postal Receipt from Bombay Stock Exchange along with email received from Bombay Stock Exchange has been filed and annexed as Annexure "Q" at pages 288 to 298 of the application.

22. The copies of Annual accounts of as on 31st March, 2016 and the Auditor's and Directors' Reports thereon and half yearly audited financial statement as on 30th September, 2016 of Transferor Companies and Transferee Company have been annexed hereto and marked as Annexure "D", "E", "F", "G", "H" and "I".

23. The copy of the Auditor's Certificate under Section 230(7)(e) stating that the accounting treatment in this scheme is in conformity with the accounting standards as prescribed under section 133 of the companies Act 2013 has been submitted and annexed with the application being Annexure-"K".

24. In view of the above submission of documents, the applicants have prayed for dispensation with meeting of the equity shareholders of the Applicant Companies Nos. 2 and 3 and also dispensation with meetings of the creditors of Applicant Company No. 1.

25. Heard the learned Advocate, perused the records and documents annexed to the application and affidavits filed in the instant proceedings and on perusal of the submission made on behalf of the applicants, the following orders are passed herein by this Tribunal:

- a) The meeting of the equity shareholders of the Applicant Company No. 1 i.e. Jayshree Nirman Limited will be held at 2, Palm Avenue, Ground Floor, Kolkata-700019 on Friday on 26th November, 2018 at 11.00 A.M. ;
- b) In view of the submission of consent with separate Affidavits by both the creditors of the Applicant Company No. 1, the convening and holding the meeting of the creditors of the Applicant Company No. 1 is dispensed with ;
- c) In view of the submission of consent with separate Affidavits by all the equity shareholders of the Applicant Company No. 2, the convening and holding



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K. BANERJEE
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- the meeting of the shareholders of the Applicant Company No. 2 is dispensed with ;
- d) In view of the submission of consent with separate Affidavits by all the equity shareholders of the Applicant Company No. 3, the convening and holding the meeting of the shareholders of the Applicant Company No. 3 is dispensed with ;
- e) In view of the fact that there are no Creditors of the Applicant Company No. 2 and Applicant Company No. 3, the convening and holding of separate meetings of the Creditors of the Applicant Company No.2 and Applicant Company No. 3 does not arise
- f) The Applicant Companies are directed to serve the notice upon the Regional Director-Eastern Region (Ministry of Corporate Affairs), Registrar of Companies, West Bengal, Income Tax Authorities within whose jurisdiction the assessments of the Applicant Companies are made and the Official Liquidator, Reserve Bank of India pursuant to Section 230 (5) of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 with suitable changes in the notice relating to waiver of meetings. Notice along with the copy of the Application and other related documents should be served upon the Chief Commissioner of Income Tax and the Assessing Officer of the Income Tax Department by Mail and Speed Post or by Messenger. Applicant Companies are also directed to mention their respective PAN nos. everywhere.
- g) If no response is received by the Tribunal from the above authorities within 30 days of receipt of the notice, it will be presumed that such authorities have no objection to the proposed scheme as per Rule 8 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016.
- h) The notice to be served under Section 230(5) of the Companies Act, 2013 as aforesaid shall contain all disclosures as mentioned in Rule 6(3) of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016.

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- i) The Applicant Companies are directed to file Affidavit of Service along with the postal receipts of the notice served to all the above mentioned Regulatory Authorities.
- j) That at least 30 (thirty) clear days before the meeting of the shareholders of the Applicant Company No. 1 an advertisement convening the same and stating that copies of the scheme of Amalgamation and the statement containing necessary details required to be furnished pursuant to section 230 of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 and prescribed form of proxy can be obtained free of charge at the Registered Office of the Company, be inserted once in the English newspaper "Financial Express" and in Bengali newspaper in "Aajkal" as per requirements of section 230 of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016.
- k) That in addition, at least 30 (thirty) clear days before the meeting of the shareholders of the Applicant Company No. 1, notice convening the said meeting at the place and together with a copy of the said scheme, the statement disclosing necessary details and the prescribed form of proxy be sent by Registered Post or Speed Post or by hand through personal Messenger addressed to each of the equity shareholders at their respective or last known addresses.
- l) That Mr. Pramod Kumar Drolia, Advocate, (Mobile No. 9433144468) shall be the Chairperson for the said meeting of the shareholders of Applicant Company No. 1.
- m) The remuneration of the Chairperson conducting the said meeting of the shareholders of Applicant Company No. 1 is Rs. 50,000/- (Rupees Fifty thousand only)
- n) The quorum of the meeting of the shareholders of Applicant Company No. 1 be fixed in accordance with Section 103 of the Companies Act, 2013.
- o) That voting by proxy be permitted, provide that a proxy in the prescribed form duly signed by the person(s) entitled to attend and vote at the meeting,



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is filed with the Applicant Company No. 1 at its Registered Office not later than forty hours before the meetings. The Chairperson shall have the power to adjourn the meeting, if necessary and to conduct the procedure for the adjourned meeting as deemed necessary.

- p) The Chairperson shall report to this Tribunal the result of the said meeting of the shareholders of Applicant Company No. 1 within four weeks from the date of the conclusion of the meeting and his report shall be in Form No. CAA4 pursuant to Rule 13(2) and 14 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 verified by his affidavit.
- q) That an affidavit of compliance of all the conditions laid down herein along with original proof of service to the authorities to be filed jointly by Transferee and Transferor Companies.

26. The Application being C.A. (CAA) No. 143/KB/2017 and Misc. A No. 456/KB/2018 are disposed of accordingly.

27. Urgent certified copies of this order, if applied for be supplied to the parties upon compliance of all requisite formalities.

Souma Banerjee

26/9/18
(Jihnan K.R.)

Member(Judicial)

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**SCHEME OF AMALGAMATION
UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956
OF
JAYSHREE NIRMAN LIMITED
AND
ASIAN SECURITIES EXCHANGE PRIVATE LIMITED
WITH
BNK SECURITIES PRIVATE LIMITED.
AND
THEIR RESPECTIVE SHAREHOLDERS**

(A) PREAMBLE:

This Scheme of Amalgamation ('Scheme') is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for amalgamation of 1) Jayshree Nirman Ltd and 2) Asian Securities Exchange Private Limited with BNK Securities Pvt. Ltd. pursuant to the relevant provisions of the Companies Act, 1956. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) RATIONALE FOR THE SCHEME:

1. The Transferor Companies i.e. (1) Jayshree Nirman Limited and (2) Asian Securities Exchange Private Limited and the Transferee Company i.e. BNK Securities Private Limited, all herein are engaged in the activities as specified under the main object clause of the companies.
2. For the purpose of better, efficient and economical management, control and running of the business of the undertaking concerned and/or administrative convenience and to obtain advantages of economics of scale the present scheme is proposed to amalgamate the Transferor Companies with the Transferee Company.



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3. The Scheme shall be beneficial and in the best interests of the shareholders, creditors, employees of the Transferor Company the Transferee Company and a concerned.

(C) PARTS OF THE SCHEME:

This Scheme of Amalgamation is divided into the following parts:

- a. PART I deals with the definitions and share capital;
- b. PART II deals with amalgamation of (1) Jayshree Nirman Limited and (2) Asia Securities Exchange Private Limited and the Transferee Company i.e. B. Securities Private Limited;
- c. PART III deals with general clauses applicable to this Scheme;
- d. PART IV deals with other terms and conditions applicable to this Scheme;

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

"Act" or "The Act" means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force.

"Appointed Date" means the opening hours of business on 1st April, 2016 or such other date as may be fixed or approved by the Hon'ble High Court at Calcutta.

"Court" or "High Court" means the Hon'ble High Court at Calcutta and shall include the National Company Law Tribunal, if and when applicable.

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"Record Date" means the date to be fixed by the Board of Directors or a committee thereof of the Transferee Company for the purpose of determining the members of the Transferor Company to whom shares will be allotted pursuant to the Scheme.

"Jayshree Nirman Limited" is "the First Transferor Company", incorporated under the Companies Act, 1956, and having its Registered Office at 1, British India Street, 5th Floor, Room No- 503, PS- Hare Street, Kolkata -700069 and

"Asian Securities Exchange Private Limited" is "the Second Transferor Company", incorporated under the Companies Act, 1956, and having its Registered Office at 5, Bawali Mondal Road, Kolkata -700026 and

"BNK Securities Private Limited" is "the Transferee Company", incorporated under the Companies Act, 1956, and having its Registered Office at 2, Palm Avenue, Ground Floor, Kolkata-700019.

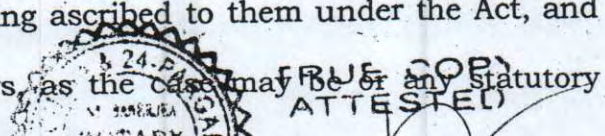
"The Effective Date" means the later of the following dates or such other dates as the Hon'ble High Court at Calcutta, may decide:

The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and orders as are hereinafter referred to have been obtained or passed; and

The date on which certified copies of the Orders of the **Hon'ble High Court at Calcutta** under provisions of sections 391, 392, 393 and 394 of the said Act are filed with the Registrar of Companies, West Bengal, Ministry of Corporate Affairs.

"Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form as submitted to the Hon'ble High Court at Calcutta or this Scheme with such modification(s), if any made, as per Clause 16 of the scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to context or meaning thereof, have the same meaning ascribed to them under the Act, and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory



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2. SHARE CAPITAL:

- i) The authorized, issued, subscribed and paid-up share capital of Transferor Company No. 1 is as follows:

Jayshree Nirman Limited:

Share Capital

Amount in Rs.

AUTHORIZED SHARE CAPITAL	
55,00,000 Equity Shares of Rs 10/- each	Rs. 5,50,00,000 /-
Total	Rs. 5,50,00,000 /-
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
50,61,200 Equity Shares of Rs. 10 each	Rs. 5,06,12,000 /-
Total	Rs. 5,06,12,000 /-

- ii) The authorized, issued, subscribed and paid-up share capital of Transferor Company No 2. is as follows:

Asian Securities Exchange Private Limited:

Share Capital

Amount in Rs.

AUTHORIZED SHARE CAPITAL	
7,50,000 Equity Shares of Rs 10/- each	Rs.75,00,000/-
Total	Rs.75,00,000/-
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
7,50,000 Equity Shares of Rs 10/- each	Rs.75,00,000/-
Total	Rs.75,00,000/-

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- iii) The authorized, issued, subscribed and paid-up share capital of Transferee Company is as follows:

BNK Securities Private Limited:

Share Capital	Amount in Rs.
AUTHORIZED SHARE CAPITAL	
12,500 Equity Shares of Rs 10,000/- each	Rs. 12,50,00,000 /-
Total	Rs. 12,50,00,000 /-
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
7,000 Equity Shares of Rs. 10,000/- each	Rs.7,00,00,000 /-
Total	Rs.7,00,00,000 /-

PART II

a. Amalgamation of:

(1) Jayshree Nirman Limited

(2) Asian Securities Exchange Private Limited

With BNK Securities Private Limited;

3. TRANSFER AND VESTING OF UNDERTAKING:

- i) Upon the coming into effect of this Scheme and with effect from the Appointed Date the entire business and whole of the undertaking of Transferor Companies as a going concern including all assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible) and properties and liabilities of Transferor Companies shall pursuant to the provisions contained in Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act or deed shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company so as to



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vest in Transferee Company all rights, title and interest pertaining to Transferor Companies.

- ii) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of Transferor Companies, shall also under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act or deed, be transferred to or be deemed to be transferred to Transferee Company, so as to become the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company, from the Appointed Date.
- iii) With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents relating to and or held by Transferor Companies required to carry on business of Transferor Companies shall stand vested in or transferred to Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Transferee Company on compliance of requisite formalities. The benefit of all statutory and regulatory permissions, registration or other licenses, and consents shall vest in and become available to Transferee Company pursuant to the Scheme on compliance of requisite formalities. In so far as the various incentives, subsidies, special status and other benefits or privileges, if any, granted by any Government body, local authority or by any other person, or enjoyed and availed of by Transferor Companies are concerned, the same shall vest with and be available to Transferee Company on the same terms and conditions on compliance of requisite formalities.
- iv) All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by Transferor Companies after the Appointed Date, over the assets of Transferor Companies transferred to Transferee Company

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shall, after the Effective Date, continue to relate and remain attached to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of Transferee Company.

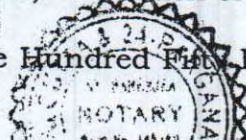
- v) Any existing encumbrances over the assets and properties of Transferee Company or any part thereof which relate to the liabilities and obligations of Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties of Transferee Company and shall not extend or attach to any of the assets and properties of Transferor Companies transferred to and vested in Transferee Company by virtue of this Scheme.

4. ISSUE AND ALLOTMENT OF SHARES BY TRANSFEE COMPANY:

- i) Pursuant to the Scheme coming into effect and upon the entire business and the whole of the Undertaking of Transferor Companies being transferred to and vested in the transferee Companies, Transferee Company shall without any further application or deed, issue and allot, credited as fully paid-up, to the extent indicated below, to every shareholder of Transferor Companies, his/her heirs, executors, administrators or the successors-in-title, as the case may be, holding fully paid up equity shares of Transferor Companies and whose names appear in the Register of Members of Transferor Companies as on the Record Date in the following proportion viz.:

"1 (One) fully paid up Equity Share of Rs 10,000/- each of Transferee Company shall be issued and allotted for every 2,319 (Two Thousand Three Hundred Nineteen) fully paid up Equity Shares of Rs 10/- each held in the Transferor Company No. 1"; "Jayshree Nirman Limited".

"1(One) fully paid up Equity Share of Rs 10,000/- each of Transferee Company shall be issued and allotted for every 558 (Five Hundred Fifty Eight) fully paid up Equity



Shares of Rs 10/- each held in the Transferor Company No. 2"; "Asian Securities Exchange Private Limited".

- ii) The Transferee Company shall issue fraction Coupon against fractional entitlements to the members of the Transferor Companies who may be entitled on issue and allotment of equity shares of the Transferee Company under clause 4.1. Such coupon shall be bearer and freely transferable by delivery. Any person or shareholders of the Transferor Companies or Transferee Company can apply with requisite number of coupons for allotment of 1(One) equity shares of Rs. 10,000/- or multiples thereof within a stipulated time failing which the coupons lapse.
- iii) The Board of Directors of Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of equity shares to the members of Transferor Companies pursuant to clause 4.1 of the Scheme.
- iv) Upon this Scheme becoming effective, all the shareholders of the Transferor Companies if so required by the Transferee Company shall surrender their Share Certificates for cancellation thereof to the Transferee Company notwithstanding anything to the contrary upon the new shares in the Transferee Company being issued and allotted by the Transferee Company to the Shareholders of the Transferor Companies whose names shall appear on the Register of Members of the Transferor Companies. The cross holdings, if any, between the Transferor & Transferee Companies shall be cancelled and the same will result in reduction of the share capitals. The share certificates in relation to the Shares held by them in the Transferor Companies shall be deemed to have been automatically cancelled and be of no effect on and from the date as may be fixed by the Board of Directors and the Transferee Company may at its sole discretion instead of requiring the surrender of the share certificates as above, directly issue and dispatch the new share certificate

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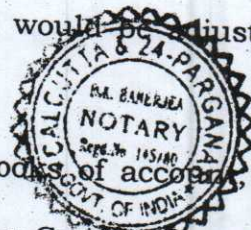
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of the Transferee Company in lieu thereof. The shares of the Transferor Company standing in the dematerialized form shall also be deemed to have been automatically cancelled and be of no effect on and from the date as may be fixed by the Board Directors of the Transferee Company.

5. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEE COMPANY:

On the Scheme being effective, Transferee Company shall account for the amalgamation in its books as under:

- i) All the assets and liabilities as on the Appointed Date, recorded in the books of Transferor Companies shall stand transferred to and vested in Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at their respective book values/ Fair Value as may be decided by the Board of Directors of the Transferee Company;
- ii) Crossholding among the Transferor & Transferee Companies, if any, will be cancelled and allotment of shares to the shareholders of Transferor Companies will be made accordingly.
- iii) Inter Company investment between the Transferor Companies and Transferee Company will be cancelled and difference if any, in the book value/ fair value would be adjusted in General Reserve / Goodwill of Transferee Company.
- iv) Transferee Company shall record the assets and liabilities of the transferor companies vested in it pursuant to the scheme, at their respective book / fair value as may be decided by the Board of Directors of the Transferee Company at their discretion. The difference of value if any, would be adjusted in General Reserve / Goodwill of Transferee Company.
- v) Transferee Company shall credit in its books of account, the face value of the equity shares issued to the members of Transferor Companies pursuant to the Scheme, to



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face value of the equity
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- vi) If considered appropriate for the purpose of application of uniform accounting methods and policies between Transferor Companies and Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in the General Reserve of Transferee Companies;
- vii) The accumulated losses and unabsorbed depreciation (if any) of the transferor Companies shall be deemed to be the losses and depreciation of the transferee Company for the previous year in which the amalgamation is effected as per the provisions of Section 72A of the Income Tax Act, 1961;
- viii) The Outstanding MAT benefits of all the Transferor Companies, if any, will be transferred to the Transferee Company.
- ix) In case of any difference in accounting policy between the transferor Companies and the Transferee Company, the same shall be dealt with in accordance with the provisions of Accounting Standard 14, so as to ensure that the financial statements of the Transferee Company reflect the correct financial position on the basis of consistent accounting policy.

PART III

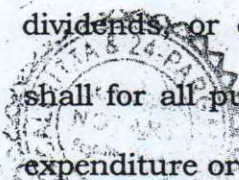
GENERAL CLAUSES

6. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE:

During the period between the Appointed Date and the Effective Date:

- i) Transferor Companies shall be deemed to have held and stood possessed of and shall hold and stand possessed of the entire business and undertakings of Transferor Companies for and on account of and in trust for Transferee Company;
- ii) All the profits or income accruing or arising to Transferor Companies, including dividends, or expenditure or losses arising or incurred by Transferor Companies shall for all purposes be treated and deemed to accrue as the profits or income or expenditure or losses, as the case may be of Transferee Company;

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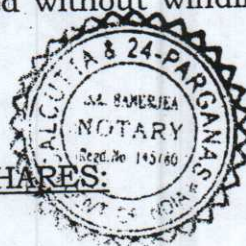
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- iii) Transferor Companies shall carry on its business and activities with reasonable diligence and business prudence and shall not venture into/expand any new business, invest in shares, etc, alienate, charge, mortgage, encumber or otherwise deal with the significant assets or any part thereof except in the ordinary course of business without the prior written consent of Transferee Company;
- iv) Transferor Companies shall not, without the prior written consent of Transferee Company, issue or allot any further securities, either by way of rights or bonus shares;
- v) Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, Union Territories and all other concerned agencies, departments and authorities (statutory or otherwise) as are necessary under any law for such consents, approvals and sanctions, which Transferee Company may require to carry on the business of Transferor Companies;
- vi) As and from the date of acceptance of this Scheme by the Board of Directors of Transferor Companies and Transferee Company and till the Effective Date, Transferor Companies shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of undertakings of Transferor Companies or any part thereof without the prior written concurrence of the Board of Directors of Transferee Company.

7. DISSOLUTION OF THE TRANSFEROR COMPANY:

The Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

8. PROFITS, DIVIDEND AND BONUS/RIGHT SHARES:



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- i) Transferor Companies shall not utilize profits or income, if any, for any purpose including declaring or paying any dividend in respect of the period falling on and after the Appointed Date.
- ii) From the date of filing of this Scheme with the Hon'ble High Court of Calcutta and up to and including the Effective Date, Transferor Companies shall not make any change in its capital structure in any manner either by any increase (including by way of issue of equity and/or preference shares on a rights basis or by way of a public issue, bonus shares and/or convertible debentures or otherwise), decrease, reduction, reclassification, sub-division, consolidation, re-organization, or in any other manner which may, in any way, affect the Share Exchange Ratio [as provided in the clause 4.1].
- iii) In the event the Transferee Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio (as provided in the Clause 4.1) shall be adjusted accordingly to take into account the effect of such corporate actions.

9. STAFF AND EMPLOYEES:

- i) On the Scheme becoming operative, all staff and employees of Transferor Companies in service on the Effective Date, shall be deemed to have become staff and employees of Transferee Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting with reference to Transferor Companies as on the said date.

- ii) It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of

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purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Companies in relation to such Fund or Funds shall become those of Transferee Company. It is clarified that the services of the staff and employees of Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.

10. LEGAL PROCEEDINGS:

- i) All legal proceedings of whatsoever nature by or against Transferor Companies pending as at the Appointed Date, shall be continued and enforced by or against Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against Transferor Companies, as the case may be.
- ii) After the Appointed Date, if any proceedings are taken against Transferor Companies in respect of the matters referred to in the sub-clause 10(i) above, Transferor Companies shall defend the same at the cost of Transferee Company and Transferee Company shall reimburse and indemnify Transferor Companies against all liabilities and obligations incurred by Transferor Companies in respect thereof.
- iii) Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Companies referred to in sub-clause 10(i) and 10(ii) above, transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee Company to the exclusion of Transferor Companies.

11. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- i) Subject to the other provisions of the Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements and other instruments of whatsoever nature to which Transferor Companies are party, or the benefit to which



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Transferor Companies may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favor of Transferee Company as the case may be and may be enforced as fully and effectively as if instead of Transferor Companies, Transferee Company had been a party or beneficiary thereto.

- ii) Transferee Company shall, if so required or becomes necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of Transferor Companies and to implement or carry out all formalities required on the part of Transferor Companies to give effect to the provisions of this Scheme.

12. SAVING OF CONCLUDED TRANSACTIONS:

The transfer of the entire business and the undertaking of Transferor Companies to Transferee Company shall not affect any transactions or proceedings already concluded by Transferor Companies on or before the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds, matters and things done and/or executed by Transferor Companies in regard thereto as having been done or executed on behalf of Transferee Company.

13. On the Effective Date the Authorized Share Capital of the Transferor Companies shall be added to the Authorised Share Capital of the Transferee Company without further act and deed & without payment of any further fees and it shall not be necessary for the Transferee Company to hold any general meeting of its shareholders for the purpose.

UPON THE COMING INTO EFFECT OF THIS SCHEME, CLAUSE V OF THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEE COMPANY (RELATING TO THE AUTHORIZED SHARE CAPITAL)

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shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to the applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

"The Authorized Share Capital of the Company is Rs.18,75,00,000/- (Rupees Eighteen Crore Seventy Five Lakhs only) divided into 18,750 (Eighteen Thousand Seven Hundred Fifty only) Equity Shares of Rs. 10,000/- (Rupees Ten Thousand) each with power to increase and reduce the capital to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential or special rights privileges or conditions as may be determined by or in accordance with the regulations of the Company and the Companies Act, 1956/ Companies Act, 2013 and to vary, modify or abrogate such rights, privileges and conditions in such a manner as may for the time being be provided by regulations of the Company."

14. Immediately after the Effective Date, the Bank Accounts of the Transferor Companies shall be operated by the Transferee Company in such a manner as may be decided by its Board of Directors. The said bank accounts of the Transferor Companies shall be operated by the Transferee Company until the dissolution of the Transferor Companies.

PART IV

OTHER TERMS AND CONDITIONS

15. APPLICATION TO THE HIGH COURT:



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Transferor Companies and Transferee Company shall make applications to the Hon'ble High Court of Calcutta for sanctioning this Scheme under sections 391 to 394 of the Act and for dissolution of Transferor Companies without being wound up.

16. MODIFICATION / AMENDMENTS TO THE SCHEME AND GENERAL POWER TO THE BOARD:

- i) On behalf of both Transferor Companies and Transferee Company and on behalf of all persons concerned, the Board of Directors of respective companies or any committee of Board of Directors, may consent, to any modifications or amendments of the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the High Court or any other authority may deem fit to direct or impose.

17. CONDITIONALITY OF THE SCHEME:

The Scheme is conditional upon and subject to:

- i) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- ii) The approval by the requisite majority of the members / creditors of Transferor Companies and Transferee Company as may be directed by the Hon'ble High Court of Calcutta or any other competent authority, as may be applicable.
- iii) The sanction of the Hon'ble High Court of Calcutta being obtained under Sections 391 and 394 and other applicable provisions of the Act, on behalf of Transferor Companies and Transferee Company.

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- iv) The certified or authenticated copies of the Order of the High Court under Section 391 and 394 of the Companies Act sanctioning the Scheme are filed with the Registrar of Companies, West Bengal.

18. EFFECT OF NON RECEIPTS OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not obtained and/or the scheme not being sanctioned by the High Court and other such competent Authority and / or the order not being passed or within such further period or periods as may be agreed upon between the Transferor companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the companies are hereby empowered and authorized to agree to and extent the scheme from time to time without any limitations) the scheme shall stand revoke, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as it contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or as may otherwise arise in Law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the scheme.

19. EXIT OPPORTUNITY TO THE SHAREHOLDERS

- i) With an intention to provide exit option to the new shareholders, those who wish, not to be, allotted equity shares of BNK Securities Private Limited, may upon receipt of the notice of the proposed allotment / record date may inform BNK Securities Private Limited about their such intentions. On receipt of their intentions for not opting allotment of equity shares of BNK Securities Private Limited, such shareholder shall be allotted zero coupon bonds of the same value in respect to their entitlement which shall be redeemed after 3 years or earlier at the option of the Transferee Company.



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- ii) The Board of Transferee Company, may apply for listing of equity shares at National Level Stock Exchanges subject to Listing Guidelines, rules, regulations etc applicable at the relevant time.

20. COSTS:

In the event of the Scheme being sanctioned by the High Court, the Transferee Company shall bear and pay all costs, charges, expenses, taxes including duties, levies in connection with the Scheme.

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Santosh Choudhary & Associates

CHARTERED ACCOUNTANTS

Annexure -4

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"Commerce House", 2A, Ganesh Chandra Avenue,
6th Floor, Suite No. 3, Kolkata-700 013
Phone : (033) 2213 2910, Telefax : (033) 4005 4637
Mobile : 98310 85579, E-mail : skch_1970@yahoo.co.in

To
The Board of Directors
Jayshree Nirman Limited
1, British India Street,
5th Floor, Room No- 503,
Kolkata-700069

Date: 15/10/2016

The Board of Directors
Asian Securities Exchange Private Limited
5, Bawali Mondal Road,
Kolkata- 700026

The Board of Directors
BNK Securities Private Limited
2, Palm Avenue, Ground Floor,
Kolkata-700019

Sub- Recommendation of fair exchange ratio for the purpose of the proposed merger of Jayshree Nirman Ltd and Asian Securities Exchange Private Limited (Transferor Companies) with BNK Securities Private Limited (Transferee Company).

Dear Sirs,

We refer to the engagement letter dated 05.10.2016 with Santosh Choudhary & Associates ("BSR" the "Valuer" or "we"), wherein Jayshree Nirman Ltd, Asian Securities Exchange Private Limited and BNK Securities Private Limited have appointed us to recommend an exchange ratio in connection with the proposed merger of Jayshree Nirman Ltd and Asian Securities Exchange Private Limited (Transferor Companies) with BNK Securities Private Limited (Transferee Company).

Scope and Purpose of this Report

Jayshree Nirman Limited (CIN:L45202WB1992PLC087157) is a company incorporated in 1992 under The Companies Act, 1956 having registered office at 1, British India Street, 5th Floor, Room No- 503, Kolkata-700069. Jayshree Nirman



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Limited is listed on The Calcutta Stock Exchange Limited and engages in Investment activities.

Asian Securities Exchange Private Limited (CIN:U67120WB1995PTC071843) is a Company incorporated in 1995 under The Companies Act, 1956 having Registered office at 5, Bawali Mondal Road, Kolkata- 700026. Asian Securities Exchange Pvt Ltd is an unlisted Company and engages in the business of Stock Broking.

BNK Securities Private Limited (CIN: U67120WB1995PTC071182) is a Company incorporated in 1995 under The Companies Act, 1956 having Registered office at 2, Palm Avenue, Ground Floor, Kolkata-700019. BNK Securities Private Limited is an unlisted Company and engages in the business of Stock Broking. BNK Securities Private Limited is a SEBI registered Stock Broker.

Santosh Choudhary & Associates has been requested by the Management of the Companies to submit a report recommending a fair exchange ratio in connection with transaction ("the Valuation Report"). This Valuation Report is to be placed before the Audit Committee / Board of the Companies, as per SEBI circular "Para I(A)(4) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015" and to the mandatorily required places under applicable laws of India, may be produced before judicial, regulatory or Government, in connection with the Transaction.

We have carried out a relative Valuation of the equity shares of Jayshree Nirman Ltd, Asian Securities Exchange Private Limited and BNK Securities Private Limited as on 15/10/2016 ("Valuation Date") with a view to arrive at the fair exchange ratio for the purpose of proposed Merger of Jayshree Nirman Ltd and Asian Securities Exchange Private Limited (Transferor Companies) with BNK Securities Private Limited (Transferee Company).

This Valuation Report is our deliverable to the above engagement.

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

SOURCES OF INFORMATION

In connections with the preparations of this Valuation Report, we have received the following information from the management of the Companies.

- Audited Financials Statement for Jayshree Nirman Ltd, Asian Securities Exchange Private Limited and BNK Securities Private Limited for the year ended 31-03-2016.

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- Management Business Plan for Jayshree Nirman Ltd, Asian Securities Exchange Private Limited and BNK Securities Private Limited for the Period 01-04-2016 to 31-03-2021.
- Management Information Reports for Jayshree Nirman Ltd, Asian Securities Exchange Private Limited and BNK Securities Private Limited.
- Details of Surplus / Non Operating Assets for Jayshree Nirman Ltd, Asian Securities Exchange Private Limited and BNK Securities Private Limited.
- Interviews and discussions with the management of the Companies to augment our knowledge of the operations of the Companies including taxations related litigation matters and
- Information and documents as provided by the Companies for the purpose of this engagement.

We have also obtained explanations and information considered reasonably necessary for our exercise from the executives and representatives of the Companies. The Companies have been provided with the opportunity to review the draft Valuation Report (excluding the recommended swap ratio) for this engagement to make sure that factual inaccuracies are avoided in our final Valuation Report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provisions of valuations opinions and considerations of the issues described herein are areas of our regular practice. The Service does not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Valuation Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement ; (ii) the date of this valuation Report and (iii) are based on the Balance Sheet of the Companies as at 31.03.2016. The Management has represented that the business activities of Jayshree Nirman Ltd, Asian Securities Exchange Private Limited and BNK Securities Private Limited have been carried out in the normal and ordinary course between 31st March 2016 and the Valuation date that no material adverse change has occurred in their respective operations and financial position between 31st March 2016 and the Valuation date. A Valuation of this nature is necessarily based on prevailing stock market, financial, economic and other conditions in the general and industry trends in particular as in effect on, and the information made available to us as of date hereof. Events occurring after the date hereof may affect this valuation report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Valuation.

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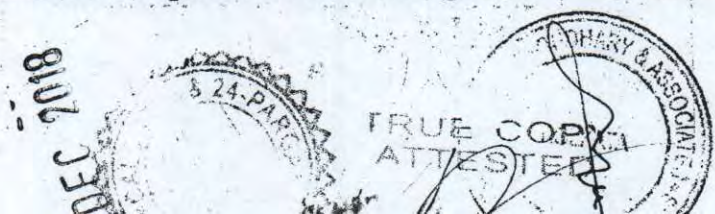
Sourav Banerjee

The recommendations rendered in this valuation report only represent our recommendation based upon information furnished by the Companies and other sources and the said recommendation shall be considered to be nature of non binding advice, (our recommendation will however be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). Further, the determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will not necessarily be subjective and dependent on the exercise of the individual judgement. Therefore no indisputable single exchange ratio. While we have provided our recommendation of the exchange ratio based on the information available to us and within the scope and constraints of our engagement, other may have a different opinion as to the exchange ratio of equity shares of Jayshree Nirman Ltd, Asian Securities Exchange Private Limited and BNK Securities Private Limited. You acknowledge and agree that you have the final responsibility for the determination of the exchange ratio at which the proposed merger shall take place and factors other than our valuation report will be need to be taken into account in determining the exchange ratio; these will include your own assessment of the proposed transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.

In accordance with the terms of our respective engagements, we have assumed and relied upon, without independent verification, (i) the accuracy of the information made available and formed a substantial basis for this valuation report and (ii) the accuracy of information made available to us by the Companies. We have independently investigated or otherwise verified the data provided. We are not legal or regulatory advisors with respect to legal and regulatory matters for the Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and information given by/on behalf of the Companies. The respective Management of the Companies have indicated to us that they understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly we assume that no responsibility for any errors in the formation furnished by the Companies and their impact on the valuation report.

The valuation report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stand and that the Companies will be managed in a competent and responsible manner.



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The Valuation Report does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

No investigation of the Company's claim to title of assets has been made for the purpose of this Valuation Report and Company's Claim to such rights has been assumed to be valid. No Considerations has been given to liens or encumbrances against the assets beyond the loans disclosed in the accounts. Therefore no responsibility is assumed for matters of legal nature. The book values of the assets and liabilities have been considered as representatives of their intrinsic value in the absence of any report of external valuers.

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

We do not accept any liability to any third party in relation to the issue of this Valuation Report. This valuation report is not substitute for the third party's own due diligence / appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

This Valuation Report is subject to the laws of India.

Neither Valuation Report nor its Contents may be referred to or quoted in any statement, prospectus, offering memorandum, annual report. Loan agreement or other agreement or documents given to third parties, other than in connection with proposed transactions.

BACKGROUND OF THE COMPANIES

Jayshree Nirman Ltd:

Jayshree Nirman Limited (CIN:L45202WB1992PLC054157) is a Company incorporated during the year 1992 under The Companies Act, 1956 having its registered office at 1, British India Street, 5th Floor, Room No- 503, Kolkata-700069. Jayshree Nirman Limited is listed on The Calcutta Stock Exchange Limited and engages in Investment activities.

The Share Capital of the Company:

Share Capital	Amount in Rs.
AUTHORIZED SHARE CAPITAL	
55,00,000 Equity Shares of Rs 10/- each	Rs. 5,50,00,000 /-
Total	Rs. 5,50,00,000 /-
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
50,61,200 Equity Shares of Rs. 10 each	Rs. 5,06,12,000 /-
Total	Rs. 5,06,12,000 /-



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The Shareholding Pattern of the Company:

Category	% of Holding
Promoters	0.04
Public Shareholder	99.96
Total	100

Asian Securities Exchange Private Limited:

Asian Securities Exchange Private Limited (CIN:U67120WB1995PTC071843) is a Company incorporated during the year 1995 under The Companies Act, 1956 having Registered office at 5, Bawali Mondal Road, Kolkata-700026. Asian Securities Exchange Private Limited is unlisted Company and engaged in the business of Stock Broking.

The Share Capital of the Company:

Share Capital	Amount in Rs.
AUTHORIZED SHARE CAPITAL	
7,50,000 Equity Shares of Rs 10/- each	Rs.75,00,000/-
Total	Rs.75,00,000/-
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
7,50,000 Equity Shares of Rs 10/- each	Rs.75,00,000/-
Total	Rs.75,00,000/-

The Shareholding Pattern of the Company:

Category	% of Holding
Promoters	100
Public Shareholder	0
Total	100

BNK Securities Private Limited:

BNK Securities Private Limited (CIN: U67120WB1995PTC071182) is a Company incorporated during the year 1995 under The Companies Act, 1956 having Registered office at 2, Palm Avenue, Ground Floor, Kolkata-700019. BNK Securities Private Limited is an unlisted Company and engages in the business of Stock Broking. BNK Securities Private Limited is a SEBI registered Stock Broker.

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The share capital BNK Securities Private Limited:

Share Capital	Amount in
Rs.	
AUTHORIZED SHARE CAPITAL	
12,500 Equity Shares of Rs 10,000/- each	Rs. 12,50,00,000/-
Total	Rs. 12,50,00,000/-
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
7,000 Equity Shares of Rs. 10,000/- each	Rs. 7,00,00,000/-
Total	Rs. 7,00,00,000/-

The Shareholding Pattern of the Company:

Category	% of Holding
Promoters	96.57
Public Shareholder	3.43
Total	100

APPROACH- BASIS OF AMALGAMATION

Arriving at the fair exchange ratio for the merger of Jayshree Nirman Ltd and Asian Securities Exchange Private Limited (Transferor Companies) with BNK Securities Private Limited (Transferee Company) would require determining the value of the equity shares of BNK Securities Private Limited in terms of equity of Jayshree Nirman Ltd and Asian Securities Exchange Private Limited. These values are to be determined independently but on a basis and without considering the current transaction.

There are several commonly used and accepted methods for determining the value of the equity shares of a Company, which has been considered in the present case to the extent relevant and applicable, including:

1. Comparable Companies Multiples Method/ Guideline Company Method
2. Historical and Current Market Price Method
3. Discounted Cash Flow Method
4. Net Asset Value Method

It should be understood that the valuation of any Company's assets is inherently imprecise and is subject to certain uncertainties, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance, general business and economic conditions, many of which are beyond the control of Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions and prospects,



Soumitra Banerjee

financial and otherwise of the Companies and other factors which generally influence the valuation of Companies and their assets.

The Application of any particulars methods depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too much strongly emphasized that a valuer can only arrive at one value for one purpose.

Comparable Companies' Multiple(CCM)/ Guideline Company Method

Under this method, value of the equity shares of a Company is arrived at by using multiple derived from valuation of Comparable Companies or Comparable transactions as manifest through stock market valuations of listed companies and transaction valuation. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporated all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for difference between the circumstances.

Asian Securities Exchange Private Limited and BNK Securities Private Limited are not listed in any stock exchange so this method is not relevant.

Historical and Current Market Price Method

The Market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the shares are quoted on the stock market would not be regarded as a proper index of the fair value of shares especially where the market values are fluctuating in volatile capital market.

Asian Securities Exchange Private Limited and BNK Securities Private Limited are not listed in any stock exchange so this method is not relevant.

Discounted Cash Flows (DCF) Method

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

Using DCF analysis involves determining the following:

- Estimated Future Free cash flows
- Appropriate Discount rate to be applied to cash flow i.e. cost of capital



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For the purpose of DCF valuation, the free cash flow forecast is based on management business plans for each Company as provided by the respective management of the Companies ("Management Business Plans")

We have applied the DCF method for this valuation analysis using past trends, longer term forecasts based on past and current financial trends and general economy and industry outlook for all the Companies but due to lack of information this method stands irrelevant.

Net Asset Value (NAV) Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. Under the Net Asset Value approach, total value is based on the sum of book values as recorded on the consolidated balance sheet of the respective Companies. Appropriate adjustments have been made for infusion of cash towards shares warrants, surplus/ Non operating assets/ liabilities (eg. contingent liability etc).

We have used Net Asset Value method for all the companies.

BASIS OF AMALGAMATION

The basis of merger of Jayshree Nirman Ltd and Asian Securities Exchange Private Limited (Transferor Companies) with BNK Securities Private Limited (Transferee Company) have been determined after taking into consideration all the factors and methodologies hereinabove.

CALCULATION OF EXCHANGE RATIO:

COMPUTATION OF EXCHANGE RATIO BASED ON NET-WORTH OF COMPANIES AS ON 31.03.2016			
	Amount in Rupees		
PARTICULARS	BNK Securities Private Limited	Asian Securities Exchange Private Limited	Jayshree Nirman Limited
	TRANSFEE E	TRANSFEROR	TRANSFEROR
EQUITY CAPITAL	7,00,00,000.00	75,00,000.00	5,06,12,000.00
RESERVES & SURPLUS	12,93,65,043.00	3,06,71,923.36	1,15,60,132.96
TOTAL A	19,93,65,043.00	3,81,71,923.36	6,21,72,132.96



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Less:	0	0	0
P/L Dr. Balance	0	0	0
TOTAL			
B	0	0	0
NET WORTH	19,93,65,043.0		
A - B	0	3,81,71,923.36	6,21,72,132.96
Number of shares	7000	750000	5061200
NAV per share	28,480.72	50.90	12.28
RATIO		1 Share for every 558 Shares	1 share for every 2,319 shares


Again, it is understood that this analysis does not represent a fairness opinion.

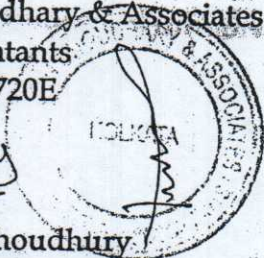
"1 (One) fully paid up Equity Share of Rs 10,000/- each of Transferee Company shall be issued and allotted for every 2,319 (Two Thousand Three Hundred Nineteen) fully paid up Equity Shares of Rs 10/- each held in the Transferor Company No. 1"; "Jayshree Nirman Limited".

"1(One) fully paid up Equity Share of Rs 10,000/- each of Transferee Company shall be issued and allotted for every 558 (Five Hundred Fifty Eight) fully paid up Equity Shares of Rs 10/- each held in the Transferor Company No. 2"; "Asian Securities Exchange Private Limited".

Respectfully Submitted.

For Santosh Choudhary & Associates
Chartered Accountants
Firm Reg. No 323720E


Santosh Kumar Choudhury
(Partner)
Membership No. 058692



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R. Bhattacharya & Associates
Chartered Accountants

Annexure-5 69

7B, Panchanantala Road, 5th Floor
Flat No. 503, Kolkata - 700 029
T: (033) 2440 0702, Mobile: 9432156922
E-mail: rbhattacharya@rediffmail.com

Ref:

Date:

TO WHOM IT MAY CONCERN

We have gone through the Scheme of Amalgamation prepared under Sections 391 to 394 of the Companies Act, 1956 (now under Sections 230 and 232 of the Companies Act, 2013) for the proposed amalgamation of Jayshree Nirman Limited, Asian Securities Exchange Pvt Ltd with BNK Securities Private Limited and certify that the accounting treatments in the proposed scheme of amalgamation is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013.



FOR R. BHATTACHARYA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO-307124E

CA. RADHARAMAN BHATTACHARYA
PROPRIETOR
MEMBERSHIP NO. 12394

Place: Kolkata
Date: 20/03/2017



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(S. K. BANERJEE)
NOTARY



VC CORPORATE ADVISORS PVT LTD.

31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata-700 013
 Tel : 033 2225 3940, Fax : 033 2225 3941
 CIN - U67120WB2005PTC106051

E-mail : mail@vccorporate.com
 Website : www.vccorporate.com

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PRIVATE & CONFIDENTIAL

Dated: 10.01.2017

The Board of Directors

JAYSHREE NIRMAN LIMITED

1, British Indian Street,

5th Floor, Room No. 503,

Kolkata - 700 069.

Dear Sir,

Sub: Proposed scheme of amalgamation of Jayshree Nirman Limited ("JNL"), Asian Securities Exchange Private Limited ("ASEPL") (hereinafter collectively referred to as "Transferor Companies") with BNK Securities Private Limited ('Transferee Company' or 'BNK') pursuant to section 391 to 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013.

Re: Fairness Opinion

PURPOSE:

We refer to your engagement letter dated January 03, 2017 and subsequent discussions for providing Fairness Opinion as required in adherence with Securities and Exchange Board of India (SEBI) Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015 read with regulations 11 and 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We understand that BNK Securities Private Limited ('BNK') has proposed a Scheme of Amalgamation whereby it intends to merger Jayshree Nirman Limited ("JNL") and Asian Securities Exchange Private



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Limited ('ASEPL') with itself on a going concern basis with effect from 1st April 2016 or any other date as may be considered by the court of competent jurisdiction ('Appointed Date').

The information contained herein and our report is confidential. It is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SOURCES OF INFORMATION:-

For the purposes of fairness opinion, we have relied upon the following sources of information -

- (i) Draft Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956;
- (ii) Share Exchange Ratio Report dated 15th October, 2016 issued by M/s. Santosh Choudhary & Associates, Chartered Accountants ('Valuer') and related workings.
- (iii) Audited financial statement of the Transferor Companies and Transferee Company for the year ended 31.03.2014, 31.03.2015 and 31.03.2016.
- (iv) Such other information and explanations that have been provided to us by the management of the Transferee Company.

EXCLUSIONS AND LIMITATIONS:-

Our conclusion is based on the information furnished to us being, complete and accurate in all material aspects. We have relied upon the financials and the information and representations furnished to us and have not carried out any audit of such information.

We have not carried on any independent valuation or appraisal of any of the assets or liabilities of the companies.

Our work does not constitute verification of financials or including the working results of the companies 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.



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We assume no responsibility for updating or revising our opinion on the circumstances or events after the date hereof.

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 relating to listing and other laws including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

CONCLUSION: -

We have reviewed the methodology used by the Valuer for arriving at the fair exchange ratio of the equity shares of JNL and ASEPL with BNK and also reviewed the working and underlying assumptions adopted to arrive at the values, for the purpose of recommending a fair exchange ratio as per Share Exchange Ratio Report submitted by the Valuer.

"We have accordingly formed an opinion that the exchange ratio as recommended by the Valuer i.e.,

- 1 (One) Equity Shares of face value of Rs. 10,000/- each of BNK for every 2319 (Two Thousand Three Hundred Nineteen) Equity Shares of face value of Rs. 10/- each of JNL;
- 1 (One) Equity Shares of face value of Rs. 10,000/- each of BNK for every 558 (Five Hundred Fifty-Eight) Equity Shares of Rs. 10/- each of ASEPL;

is fair and reasonable."

Yours Faithfully,

For VC CORPORATE ADVISORS PRIVATE LIMITED

Anup Kumar Sharma

ANUP KUMAR SHARMA

(VICE PRESIDENT)

SEBI REGN No. INM0000011096

Sourav Banerjee

10/11/2013



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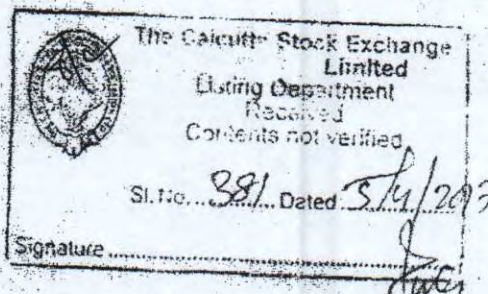
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JAYSHREE NIRMAL LIMITED

Annexure - 7

CIN : L45202WB1992PLC054157

Date: 4th April, 2017

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001



Sub: Complaint Report

Dear Sir,

Please find attached the Complaint Report per Annexure III of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, within 7 days on expiry of 21 days from the date of filing of uploading of Draft Scheme and related documents on Exchange's website. The date of uploading the Scheme of Amalgamation on BSE Limited's website was 9th March, 2017.

Thanking You,

Yours Faithfully,
For Jayshree Nirman Limited

Sourav Banerjee A.S.
Company Secretary

✓ CC. To.
Listing Department
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata - 700 001

1, BRITISH INDIA STREET, 5TH FLOOR, ROOM NO. 503, KOLKATA - 700 069.
E-mail Id : jayshreenirmanlimited@gmail.com PHONE : 2248-8149 / 30228150



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Sourav Banerjee
K. K. BANERJEE,
NOTARY

JAYSHREE NIRMAN LIMITED

CIN : L45202WB1992PLC054157

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ANNEXURE III

Format for Complaints Report:

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)
1.	-	-	-
2.	-	-	-
3.	-	-	-

For Jayshree Nirman Limited

Sourav Banerjee A.E.S.
Company Secretary

1, BRITISH INDIA STREET, 5TH FLOOR, ROOM NO. 503, KOLKATA - 700 069,
E-mail Id : jayshreenirmanlimited@gmail.com PHONE : 2248-8149 / 30228150

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DCSI/AMAL/ACI/872/2017-18

July 19, 2017

The Company Secretary
 Jayshree Nirman Limited
 1, British India Street, 5th floor,
 Room No.503, Kolkata - 700069

Sub: Observation letter regarding the Draft Scheme of Amalgamation between Jayshree Nirman Limited, Asian Securities Exchange Private Limited and BNK Securities Private Limited.

We refer to the company submission of Draft Scheme of Amalgamation between Jayshree Nirman Limited, Asian Securities Exchange Private Limited and BNK Securities Private Limited and their respective shareholders and creditors, wherein the company has designated BSE Ltd as the designated Exchange for coordinating with SEBI and for dissemination of Scheme related documents on the Exchange website as required under Para 1(A)(3) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

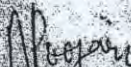
In this regard, as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI vide its letter dated July 19, 2017, has given its comments on draft scheme filed by the Company. A copy of SEBI comment letter is attached for your perusal and necessary compliance at your end.

Further, SEBI has given additional comments to the Company in the aforesaid comment letter stating:-

- "It appears that scheme is designed to delist a listed company viz. Jayshree Nirman Limited from CSE without following the Delisting Regulations as prescribed by SEBI. Therefore, company shall take necessary steps to list the shares of the resultant company at a recognized stock exchange."
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars."
- "Observations of SEBI / Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the companies are obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI / Stock Exchanges. Hence, the companies are 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 comply with the above requirements.

Yours faithfully,


 Nitin Rujari
 Sr. Manager

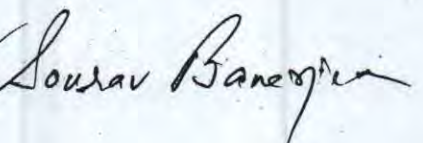


BSE Limited (Formerly Bombay Stock Exchange Ltd.)
 Registered Office: Floor 25, P.J. Towers, Dalal Street, Mumbai 400 001 India
 T: +91 22 2272 1234/55 E: corp.com@bseindia.com www.bseindia.com
 Corporate Identity Number: U67120MH2005PTG15186



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भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

Navpreet Singh
Assistant General Manager
Corporation Finance Department
Division of Issues and Listing-1
Phone: +91-22-26449000 (Extn.: 9303)
Fax: +91-22-26449022. Email: navpreets@sebi.gov.in

GFD/DIL-1/NS/16826/1/2017
July 19, 2017

Shri Nitin Pujari,
Manager,
BSE Ltd.,
Floor 25, P J Towers, Dalal Street,
Mumbai - 400001

Dear Sir,

Sub: Draft Scheme of Amalgamation between Jayshree Nirman Limited, Asian Securities Exchange Private Limited and BNK Securities Private Limited

1. This has reference to your letter No. LIST/LO/SEBI/AG/227/2016-17 dated March 09, 2017, forwarding the application of Draft Scheme of Arrangement between Jayshree Nirman Limited, Asian Securities Exchange Private Limited and BNK Securities Private Limited filed in accordance with SEBI Circular No. CIR/GFD/GMD/16/2015 dated November 30, 2015 (hereinafter referred to as 'the Circular') for our comments on the draft Scheme of Arrangement (hereinafter referred to as 'draft Scheme').
2. The matter has been examined by SEBI in the light of the provisions under Part A, Annexure I of the aforesaid Circular. Accordingly, SEBI's comments on the draft Scheme are as under:
 - a. It appears that the scheme is designed to delist a listed company viz. Jayshree Nirman Limited from CSE without following the Delisting Regulations as prescribed by SEBI. Therefore, the Stock Exchange shall ensure that the company shall take necessary steps to list the shares of the resultant company at a recognised stock exchange.
 - b. The Stock Exchange shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.
 - c. The stock exchange may ensure compliance with the said Circular.
 - d. The company shall duly comply with various provisions of the Circular.

सेबी भवन, प्लॉट नं. सी 4-ए, 'जी' ब्लॉक, बंदरा कुर्बे कॉम्प्लेक्स, बंदरा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (जॉइंट लाइन एक्सचेंज) : 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel: 2644 9950 / 4045 9950 (VRSL); 2644 9000 / 4045 9000 Fax: 2644 9019 to 2644 9022 Web: www.sebi.gov.in

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अनुवर्ती
Continuation:

भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

e. Stock exchange shall advise the company that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.

f. 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(6) of Companies Act, 2013 to SEBI again for its comments/observations/representations.

Please note that the submission of documents/information in accordance with the Circulars, to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Yours faithfully,

Navpreet Singh
Navpreet Singh

CC: Shri C S Chandrani Datta,
The Calcutta Stock Exchange Ltd,
7, Lyons Range,
Kolkata - 700001



TRUE COPY
ATTESTED

Sourav Banerjee

M. BANERJEE

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001

Phone: +91 33 4025 3000, Fax: +91 33 4025 3030 / 3017

Website: www.cse-india.com, E-mail: cseadmin@cse-india.com

Ref No. CSE/LD/13510/2017

CIN: U67120WB1923PLC004707

July 25, 2017

The Company Secretary
Jayshree Nirman Ltd.,
1, British India Street,
6th Floor, Room No. 503,
Kolkata-700 069.

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation between Jayshree Nirman Ltd., Asian Securities Exchange Pvt. Ltd. and BNK Securities Pvt. Ltd.

We are in receipt of the draft Scheme of Amalgamation between Jayshree Nirman Ltd., Asian Securities Exchange Pvt. Ltd. and BNK Securities Pvt. Ltd.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide its letter dated July 19, 2017, has inter alia given its comments on draft scheme filed by the company. A copy of SEBI comment letter is attached for your perusal and necessary compliance at your end.

Further SEBI has given additional comments to the company in the aforesaid comment letter stating:

- "It appears that scheme is designed to delist a listed company viz. Jayshree Nirman Ltd. from CSE without following the Delisting Regulations as prescribed by SEBI. Therefore, company shall take necessary steps to list the shares of the resultant company at a recognized stock exchange.
- "Company shall ensure that additional information, if any submitted by the Company after filing the scheme with the stock exchange from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars"
- Observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the companies are obliged to bring the observations to the notice to 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 Exchanges. Hence the companies are 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.

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.

Accordingly based on aforesaid comment offered by SEBI, the company is hereby advised to comply with the above requirements.

Yours faithfully,

For THE CALCUTTA STOCK EXCHANGE LTD.

Chandran
(S. Chandran Datta)
Executive Listing

Kandam
25/7/17

31 DEC 2017



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ATTESTED

(B. K. BANERJEE)

Louisa Banerjee

JAYSHREE NIRMAN LIMITED

CIN : L45202WB1992PLC054157

REPORT ADOPTED BY BOARD OF DIRECTORS OF JAYSHREE NIRMAN LIMITED AT ITS MEETING HELD ON SATURDAY THE 28TH DAY OF JANUARY, 2017 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEMA OF AMALGAMATION OF EQUITY SHAREHOLDER, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS.

1. Background

- i. The proposed Composite Scheme of Amalgamation between Jayshree Nirman Limited ("JNL"/ "Transferor Company 1"), Asian Securities Exchange Private Limited ("Asian"/ "Transferor Company 2") and BNK Securities Private Limited ("BNK"/ "Transferee Company") and their respective shareholders ("the Scheme") was approved and adopted by the Board of Directors of JNL ("Board") vide resolution dated 27th October 2016. Subsequent to the said date, provisions of Sections 230 to 232 of the Companies Act, 2013, inter alia, governing amalgamation of companies became operative with effect from 15th day of December 2016. Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.
- ii. This report of the Board is accordingly being made in pursuance to the requirements of Section 232 (2) (c) of the Companies Act, 2013
- iii. The following documents were placed before the Board:
 - i.iii.a Draft Scheme duly initialled by the Company Secretary for the purpose of identification;
 - i.iii.b Joint Valuation Report dated October 15, 2016 issued by Santosh Choudhary & Associates, Chartered Accountants describing the methodology adopted by them in arriving at the share entitlement ratio ("Valuation Report");
 - i.iv.c Fairness Opinion dated January 10, 2017 issued by VC Corporate Advisors Pvt. Ltd. a Category I Merchant Banker, providing the Fairness Opinion on the share exchange ratio ("Fairness Opinion");
 - i.v.d Report of the Audit Committee of the Board of Directors dated 28th day Of January, 2017
 - i.v.e Summary of the Joint Valuation/ Share Exchange Ratio/ Share Entitlement Ratio report along with the basis of such valuation.

31 DEC 2018

2. Effect of the Scheme of Amalgamation on equity shareholders, employees and KMPs of JNL

- 2.1. Under the Scheme, an arrangement is sought to be entered into between JNL and its equity shareholders. Upon the effectiveness of Ratification of the Scheme, i.e. amalgamation of JNL with BNK, BNK shall allot equity shares, based on the Share Exchange Ratio, as under and more particularly in the manner as stipulated in Clause 4 of the Scheme, to the equity shareholders of JNL.

JAYSHREE NIRMAN LIMITED

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CIN : L45202WB1992PLC054157

2.1.a BNK shall issue and allot to each member of JNL whose name is recorded in the register of members on the Record Date

"1 (One) fully paid up Equity Share of Rs 10,000/- each of Transferee Company shall be issued and allotted for every 2,319 (Two Thousand Three Hundred Nineteen) fully paid up Equity Shares of Rs 10/- each held in the Transferor Company No. 1"; "Jayshree Nirman Limited"

The Transferee Company shall issue fraction Coupon against fractional entitlements to the members of the Transferor Companies who may be entitled on issue and allotment of equity shares of the Transferee Company under clause 4.1. Such coupon shall be bearer and freely transferable by delivery. Any person or shareholders of the Transferor Companies or Transferee Company can apply with requisite number of coupons for allotment of 1(One) equity shares of Rs. 10,000/- or multiples thereof within a stipulated time failing which the coupons lapse.

2.2 Upon the effectiveness of Part II of the Scheme, the equity shares held by BNK in the paid-up equity share capital of JNL shall stand cancelled.

2.3 The Directors of the Asian (Transferor Company 2) shall cease to hold the post of Director after dissolution of the Transferor Companies upon effectiveness of the Scheme without having any adverse effect on him.

2.4 The equity shares held by the promoters of JNL will become the Non-promoter member of the BNK (Transferee Company).

2.5 Under Clause 9 of Part III of the Scheme, on and from the Effective Date J. BNK undertakes to engage all the Employees of JNL on the same terms and conditions on which they are engaged by JNL without any interruption of service and in the manner provided under Clause 9 of Part III of the Scheme. In the circumstances, the rights of the Employees of JNL would in no way be affected by the Scheme. The key managerial personnel of JNL are also the Employees of JNL.

3. No special valuation difficulties were reported by the Valuers.

By Order of the Board,

For Jayshree Nirman Limited,

Director

Name of the Director: R.K. Bihani

DIN: 00129487

Place: Kolkata

Date: 28/01/2017



ASIAN SECURITIES EXCHANGE PVT LTD
CIN: U67120WB1995PTC071843

Ph.No. 22810560/61/62
Fax No. 033-22800457

Corporate Office - Mayfair Tower, 2 Palm Avenue
Kolkata - 700 019

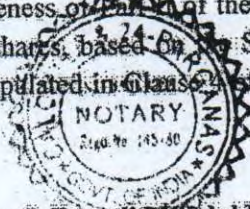
REPORT ADOPTED BY BOARD OF DIRECTORS OF ASIAN SECURITIES EXCHANGE PRIVATE LIMITED AT ITS MEETING HELD ON SATURDAY THE 28TH DAY OF JANUARY, 2017 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF AMAGALMATION OF EQUITY SHAREHOLDER, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS.

1. Background

- 1.i. The proposed Composite Scheme of Amalgamation between Asian Securities Exchange Private Limited ("Asian"/ "Transferor Company 2") and Jayshree Nirman Limited ("JNL"/ "Transferor Company 1"), with BNK Securities Private Limited ("BNK"/ "Transferee Company") and their respective shareholders ("the Scheme") was approved by the Board of Directors of Asian. ("Board") vide resolution dated 27th October 2016. Subsequent to the said date, provisions of Sections 230 to 232 of the Companies Act, 2013, inter alia, governing amalgamation of companies became operative with effect from 15th day of December 2016. Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.
- 1.ii. This report of the Board is accordingly being made in pursuance to the requirements of Section 232 (2) (c) of the Companies Act, 2013.
- 1.iii. The following documents were placed before the Board:
 - 1.iii.a Draft Scheme duly initialled by the Chairman of the meeting for the purpose of identification;
 - 1.iii.b Joint Valuation Report dated October 15, 2016 issued by Santosh Choudhary & Associates, Chartered Accountants, describing the methodology adopted by them in arriving at the share entitlement ratio ("Valuation Report").
 - 1.iv.c Fairness Opinion dated January 10, 2017 issued by VC Corporate Advisors Pvt Ltd, a Category I Merchant Banker, providing the Fairness Opinion on the share exchange ratio ("Fairness Opinion").
 - 1.v.d Summary of the Joint Valuation/ Share Exchange Ratio/ Share Entitlement Ratio report along with the basis of such valuation.

2. Effect of the Scheme of Amalgamation on equity shareholders, employees and KMPs of Asian.

- 2.i. Under the Scheme, an arrangement is sought to be entered into between Asian and its equity shareholders. Upon the effectiveness of the Scheme, i.e. amalgamation of Asian with BNK, BNK shall allot equity shares, based on the Share Exchange Ratio, as under and more particularly in the manner as stipulated in Clause 2 of the Scheme, to the equity shareholders of Asian.



K. BANERJEE,
NOTARY

31 DEC 2016

Registered Office - 5, Bawali Mondal Road, Kolkata - 700 026

ASIAN SECURITIES EXCHANGE PVT LTD
CIN: U67120WB1995PTC071843

Ph.No. 22810560/61/62
Fax No. 033-22800457

Corporate Office – Mayfair Tower, 2 Palm Avenue
Kolkata – 700 019

2.1.a BNK shall issue and allot to each member of Asian, whose name is recorded in the register of members on the Record Date,

“1(One) fully paid up Equity Share of Rs 10,000/- each of Transferee Company shall be issued and allotted for every 558 (Five Hundred Fifty Eight) fully paid up Equity Shares of Rs 10/- each held in the Transferor Company No. 2”, “Asian Securities Exchange Private Limited”.

The Transferee Company shall issue fraction Coupon against fractional entitlements to the members of the Transferor Companies who may be entitled on issue and allotment of equity shares of the Transferee Company under clause 4.1. Such coupon shall be bearer and freely transferable by delivery. Any person or shareholders of the Transferor Companies or Transferee Company can apply with requisite number of coupons for allotment of 1(One) equity shares of Rs. 10,000/- or multiples thereof within a stipulated time failing which the coupons lapse.

2.2. The Directors of the Asian (Transferor Company 2) shall cease to hold the post of Director after dissolution of the Transferor Companies upon effectiveness of the Scheme without having any adverse effect on him.

2.3. Under Clause 9 of Part III of the Scheme, on and from the Effective Date, BNK undertakes to engage all the Employees of Asian on the same terms and conditions on which they are engaged by Asian without any interruption of service and in the manner provided under Clause 9 of Part III of the Scheme. In the circumstances, the rights of the Employees of Asian would in no way be affected by the Scheme. The key managerial personnel of Asian are also the Employees of Asian.

3. No special valuation difficulties were reported by the Valuers.

By Order of the Board,

Asian Securities Exchange Private Limited,

Sanjeev Khandelwal

Director

Name of the Director: Sanjeev Kumar Khandelwal
DIN: 00419799

Place: Kolkata

Date: 28/01/2017



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(B K BANERJEE,

Registered Office – 5, Bawali Mondal Road, Kolkata – 700 026

Sourav Banerjee

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www.bnkcapiat.com

BNK SECURITIES PVT. LTD.
 SHARE BROKERS • INVESTMENT ADVISORS
 CATEGORY I MERCHANT BANKER • DEPOSITORY PARTICIPANT

REPORT ADOPTED BY BOARD OF DIRECTORS OF BNK SECURITIES PRIVATE LIMITED AT ITS MEETING HELD ON SATURDAY THE 28TH DAY OF JANUARY, 2017 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF AMALGAMATION OF EQUITY SHAREHOLDER, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS.

I. Background

- 1.i. The proposed Composite Scheme of Amalgamation BNK Securities Private Limited ("BNK"/ "Transferee Company") with Jayshree Nirman Limited ("JNL"/ "Transferor Company 1"), and Asian Securities Exchange Private Limited ("Asian"/ "Transferor Company 2") and their respective shareholders ("the Scheme") was approved and adopted by the Board of Directors of BNK. ("Board") vide resolution dated 27th October 2016. Subsequent to the said date, provisions of Sections 230 to 232 of the Companies Act, 2013, inter alia, governing amalgamation of companies became operative with effect from 15th day of December 2016. Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders.
- 1.ii. This report of the Board is accordingly being made in pursuance to the requirements of Section 232 (2) (c) of the Companies Act, 2013.
- 1.iii. The following documents were placed before the Board:
 - 1.iii.a Draft Scheme duly initialled by the Chairman of the meeting for the purpose of identification;
 - 1.iii.b Joint Valuation Report dated October 15, 2016 issued by Santosh Choudhary & Associates, Chartered Accountants describing the methodology adopted by them in arriving at the share entitlement ratio ("Valuation Report").
 - 1.iv.c Fairness Opinion dated January 10, 2017 issued by VC Corporate Advisors Pvt Ltd, a Category I Merchant Banker, providing the Fairness Opinion on the share exchange ratio ("Fairness Opinion").
 - 1.v.d Summary of the Joint Valuation/ Share Exchange Ratio/ Share Entitlement Ratio report along with the basis of such valuation.

2. Effect of the Scheme of Amalgamation on equity shareholders, employees and KMPs of BNK.

- 2.i. Under the Scheme, an arrangement is sought to be entered into between BNK and its equity shareholders (promoter shareholders and non-promoter shareholders). Upon the effectiveness of Part II of the Scheme, i.e. amalgamation of JNL & Asian with BNK. BNK shall allot equity shares, based on the Share Exchange Ratio, as under and more particularly in the manner stipulated in Clause 4 of the Scheme, to the equity shareholders of JNL & Asian.

- 2.i.a BNK shall issue and allot to each member of JNL & Asian, whose name is recorded in the register of members and the records of the depository as members of JNL on the Record Date,

"1 (One) fully paid up Equity Share of Rs. 10,000/- each of Transferee Company shall be issued and allotted for every 2,319 (Two Thousand Three Hundred Nineteen) fully paid up Equity Shares of Rs 10/- each held in the Transferor Company No. P. Jayshree Nirman Limited"



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BNK SECURITIES PVT. LTD.

SHARE BROKERS • INVESTMENT ADVISORS
CATEGORY I MERCHANT BANKER • DEPOSITORY PARTICIPANT

"I(One) fully paid up Equity Share of Rs 10,000/- each of Transferee Company shall be issued and allotted for every 558 (Five Hundred Fifty Eight) fully paid up Equity Shares of Rs 10/- each held in the Transferor Company No. 2"; "Asian Securities Exchange Private Limited".

The Transferee Company shall issue fraction Coupon against fractional entitlements to the members of the Transferor Companies who may be entitled on issue and allotment of equity shares of the Transferee Company under clause 4.1. Such coupon shall be bearer and freely transferable by delivery. Any person or shareholders of the Transferor Companies or Transferee Company can apply with requisite number of coupons for allotment of I(One) equity shares of Rs. 10,000/- or multiples thereof within a stipulated time failing which the coupons lapse.

- 2.ii Upon this Scheme becoming effective, all the shareholders of the Transferor Companies if so required by the Transferee Company shall surrender their Share Certificates for cancellation thereof to the Transferee Company notwithstanding anything to the contrary upon the new shares in the Transferee Company being issued and allotted by the Transferee Company to the Shareholders of the Transferor Companies whose names shall appear on the Register of Members of the Transferor Companies. The cross holdings, if any, between the Transferor & Transferee Companies shall be cancelled and the same will result in reduction of the share capitals. The share certificates in relation to the Shares held by them in the Transferor Companies shall be deemed to have been automatically cancelled and be of no effect on and from the date as may be fixed by the Board of Directors and the Transferee Company may at its sole discretion instead of requiring the surrender of the share certificates as above, directly issue and dispatch the new share certificate of the Transferee Company in lieu thereof. The shares of the Transferor Company standing in the dematerialized form shall also be deemed to have been automatically cancelled and be of no effect on and from the date as may be fixed by the Board of Directors of the Transferee Company.
- 2.iii Under Clause 9 of Part III of the Scheme, on and from the Effective Date, BNK undertakes to engage all the Employees of JNL & Asian on the same terms and conditions on which they are engaged by Asian without any interruption of service and in the manner provided under Clause 9 of Part III of the Scheme. In the circumstances, the rights of the Employees of Asian would in no way be affected by the Scheme. The key managerial personnel of JNL & Asian are also the Employees of JNL & Asian.

2.iv There is no effect of the Scheme on key managerial personnel and/or the Directors of BNK.

3. No special valuation difficulties were reported by the Valuers.

By Order of the Board

BNK SECURITIES PRIVATE LIMITED

Director

Name of the Director: Ajit Khandelwal

DIN: 00416445



Place: Kolkata

Date: 28/01/2017

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Souren Banerjee

SEBI Regn Nos.

INF 230653536, INF 230653538, INF 230653536 (NSE)

INF 010653534, INF 010653534 (BSE)

INF 030757035 (CSE), INF 260653536 (MCX-SX)

IN-DR-GDSL-508-2004 (DP-CNSI)

Registered Office:

Mayfair Tower, 2, Palm Avenue, Kolkata-700019, (India)

Tel : +91-33-4602 2160-63, Fax : +91-33-2280-0457

Dealing Room : 91-33-22810560-63

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IN THE NATURE OF ABRIDGED PROSPECTUS -MEMORANDUM CONTAINING SALIENT FEATURES OF THE SCHEME OF AMALGAMATION BETWEEN ASIAN SECURITIES EXCHANGE PVT. LTD AND JAYSHREE NIRMAN LIMITED WITH BNK SECURITIES PVT. LTD. AND THEIR RESPECTIVE SHAREHOLDERS (UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (HEREINAFTER REFERRED TO AS THE "SCHEME")

This is an abridged prospectus prepared to comply with the requirements of regulation 37 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. You are also encouraged to read the greater details available in the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 6 (SIX) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This is an abridged prospectus prepared to comply with the requirements of regulation 37 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with disclosure in abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent applicable. BNK Securities Pvt. Ltd. (hereinafter 'BNK' or the 'Transferee Company') pursuant to the scheme, there is no issue of equity shares to the public at large, except to the existing shareholders of Jayshree Nirman Limited ("Transferor Company No. 1", or "JNL"), Asian Securities Exchange Pvt. Ltd ("Transferor Company No. 2", or "ASEPL") The equity shares so issued is proposed to be listed on the Stock Exchange under the Regulation 19 of Securities Contracts (Regulation) Rules, 1957. Therefore, the requirements with respect to GID (General Information Document) is not applicable and this Abridged Prospectus be read accordingly.

You may also download this Abridged Prospectus along with the Scheme as approved by the Board of Directors of the Transferor Company and Transferee Company and the Audit Committee of the Transferee Company vide their resolution dated 27th October 2016 A Copy of the Abridged Prospectus shall be submitted to Securities and Exchange Board of India ("SEBI")



31 DEC 2018

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NOTARY

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ASIAN SECURITIES EXCHANGE PVT. LTD.
Registered Office: 5, BOWLI MONDAL ROAD, KOLKATA, WB 700026 IN
Corporate Office: Mayfair Tower, 2 palm Avenue, Kolkata 700019
Tel: 033-22810560-62, Fax: 033-22800457
CIN: U67120WB1995PTC071843
Email: sk@bnkcapital.com
PROMOTER: SANJEEV KUMAR KHANDELWAL & SANGITA KHANDELWAL.

ASIAN SECURITIES EXCHANGE PVT. LTD. (hereinafter "ASEPL") is an unlisted Private limited company incorporated on May 30, 1995 bearing Corporate Identification Number - U67120WB1995PTC071843. The Registered office is currently located at 5, BOWLI MONDAL ROAD, KOLKATA - 700026. ASEPL is engaged in the business of investments

IT IS PROPOSED TO AMALGAMATE JAYSHREE NIRMAN LIMITED (hereinafter "JNL") AND Asian Securities Exchange Pvt. Ltd (hereinafter "ASEPL") WITH BNK SECURITIES PVT. LTD. (hereinafter "BNK") PURSUANT TO THE SCHEME, AS A RESULT OF WHICH EQUITY SHAREHOLDERS OF JNL AND ASEPL SHALL BE DIRECTLY ALLOTTED EQUITY SHARES IN BNK.

There is no material change in the financials and operations in the company since 28th September 2017 on the basis of which the Valuation Report of Santosh Chaudhury & Associates and Fairness Opinion is expressed by the Merchant Banker.

Procedure

The procedure with respect to Public Issue / Offer would not be applicable as this issue is only to the shareholders of JNL AND ASEPL, pursuant to the Scheme without any cash consideration. Hence the procedure with respect to GID may be applicable only to the limited extent as specifically provided.

Eligibility

- In compliance with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with Abridged Prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent applicable;
- The equity shares sought to be listed are proposed to be allotted by the listed issuer to the holders of securities of JNL AND ASEPL pursuant to a Scheme of Amalgamation to be sanctioned by the jurisdictional NCLT under Sections 230-232 of the Companies Act, 2013;
- As on date of application, there are no outstanding warrants / instruments / agreements which gives right to any person to take the equity shares in the listed issuer at any future date. If there are such instruments stipulated in the Scheme, the percentage referred above shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised;

Indicative Timeline

This Abridged Prospectus is filed pursuant to the Scheme and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the jurisdictional NCLT, the time frame cannot be established with certainty. However, in general, it may take 4 to 6 months after the shareholders' meeting to be held on November 26, 2018 as directed by the NCLT, Kolkata vide its order passed on September 26, 2018.

General Risks

Specific attention of the investors is invited to the section "Risk Factors" of this Abridged Prospectus. —Not Applicable as the offer is not for public at large.

Sourav Banerjee



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NOTARY



1 DEC 2018

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Price information of Lead Manager

Issue Name	Name of Merchant Banker	% change in closing price, [+/- % change in closing benchmark]		
		30th Calendar day from listing	90th Calendar day from listing	180th Calendar day from listing
Not Applicable				
Since the proposed issue is not to public shareholders but to the shareholders of the Transferor Company pursuant to Scheme of Amalgamation between the Transferor Company and the Transferee Company				

Lead Manager — Not Applicable	STATUTORY AUDITOR M/S MUKESH CHOUDHARY & ASSOCIATES, CHARTERED ACCOUNTANTS, 2A, GANESH CHANDRA AVENUE, 5 TH FLOOR, SUIT NO 5 KOLKATA - 700013 PHE - 033-22132911 Fax: 033-40054637 EMAIL: mukesh_dec77@yahoo.co.in Registration No.: 325258E
Syndicate Members — Not Applicable	Registrar — Not Applicable
Credit Rating Agencies — Not Applicable	Non-Syndicate Registered Brokers — Not Applicable
Debenture Trustee — Not Applicable	Collection Bankers — Not Applicable
Self-Certified Syndicated Banks - Not Applicable	

History of ASEPL

ASIAN SECURITIES EXCHANGE PVT. LTD. is an unlisted Private limited company incorporated on May 30, 1995.

Promoters of ASEPL

ASIAN SECURITIES EXCHANGE PVT. LTD. is an unlisted Private limited company incorporated on May 30, 1995. SANJEEV KUMAR KHANDELWAL and SANGITA KHANDELWAL are the promoters of the company. Mr. Sanjeev Khandelwal has experience in financial services, Merchant Banking, Capital Market and Commodities Market Operation and Investment Advisory Services for over 33 years.

Mrs. Sangita Khandelwal has experience in financial services, Merchant Banking, Capital Market and Commodities Market Operation and Investment Advisory Services for over 21 years.

Past Merger information:

- Not Applicable

Name Of Listed Group Companies

(As Per Schedule VIII (Part A) (2) (IX) (C) (2) of the SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2009:

Name: BNK CAPITAL MARKETS LTD

CIN: L34202WB1986PLC040542

Registered Office: MAYFAIR TOWERS, 2 PALM AVENUE, KOLKATA - 700019

Nature of Business: NBFC

Listed At: BSE Ltd.

31 DEC 2018

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NOTARY

Soumit Banerjee



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Details authorized, subscribed, issued and paid-up share capital as at 30th June, 2018

Authorised Share Capital:	7,50,000 Equity Shares of Rs 10/- each	Rs 75,00,000
Issued, Subscribed and Paid-up Share Capital	7,50,000 Equity Shares of Rs 10/- each	Rs 75,00,000

Business Model/Business Overview And Strategy

ASEPL was incorporated on May 30, 1995 within the jurisdiction of the Registrar of Companies, West Bengal bearing Corporate Identification Number U67120WB1995PTC071843. The Registered office of ASEPL is currently located at 5, BOWLI MONDAL ROAD, KOLKATA 700026. ASEPL is engaged in the business of investments.

Competitive Strengths

- Financial Stability
- Qualified & Experienced Promoters
- No Debt & Sustainable Balance Sheet situation

Our Strategies

- Businesses Consolidation
- Rationalize and streamline the ownership structure

Board of Directors of ASEPL as on 30th June, 2018:

Sr.No	Name of Directors, Age and Date of appointment, Qualification	Designation (Independent /Whole Time/ Executive/ Nominee)	DIN	Experience Including current /past position held in other firm
1.	AJT KHANDLWAL (61 YEARS) 24/04/1995 B.COM (HONS.)	Director	00416445	Experience in Financial services, Merchant Banking, Capital Market and Commodities Market Operation and Investment Advisory Services for over 35 years. He is on the committee of Bharat Chamber of Commerce, representing finance seat. He is Independent director on the Board of various companies.
2.	SANJEEV KUMAR KHANDLWAL (58 YEARS) 21/08/1995 B.COM (HONS.)	Director	00419799	Experience in financial services, Merchant Banking, Capital Market and Commodities Market Operation and Investment Advisory Services for over 33 years
3.	SANGITA KHANDLWAL (52 YEARS) 25/02/1997 B.COM (HONS.)	Director	00440183	Experience in financial services, Merchant Banking, Capital Market and Commodities Market Operation and Investment Advisory Services for over 21 years

Change in Directorship during the last 3 years: NIL

Details of means of finance: Not Applicable



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ATTESTED

(B. K. BANERJEE,
NOTARY)

Sourav Banerjee



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Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years. Asian Securities Exchange Private Limited is an unlisted company and has not undertaken any public / rights issue since incorporation and hence the same is not applicable.

Name of Monitoring Agency: Not Applicable

Change in the Auditors:

Name of Auditor	Date of appointment/reappointment	Date of cessation	Reasons for change
M/S R. Bhattacharya & Associates		25.03.2017	Death of Shri Radharaman Bhattacharya, Proprietor of M/S R. Bhattacharya & Associates
MUKESH CHOUDHARY & ASSOCIATES	19.04.2017		

Objects

For the purpose of better, efficient and economical management, control and running of the business of the undertaking concerned and / or administrative convenience and to obtain advantages of economics of scale the present scheme is proposed to amalgamate the transferor companies with the transferee company.

Terms of issuance of Convertible Security, if any – Not Applicable

Shareholding Pattern Of ASEPL As On 30th June 2018

Name of the Equity shareholders:	No of equity shares	% of holding
1. Ajit Khandelwal jointly with Sanjeev Kumar Khandelwal	374900	49.99
2. Sanjeev Kumar Khandelwal jointly with Ajit Khandelwal	254900	33.99
3. Sangita Khandelwal	100000	13.33
4. Sanjeev Kumar Khandelwal	20100	2.68
5. Ajit Khandelwal	100	0.01
	750000	100%

SR. NO	Particulars	Number of Shares Pre Offer	% Holding of share capital Pre - Offer	Number of Shares Post Merger (Provisional)	% Holding of share capital Post merger (Provisional)
A	Promoter & Promoter group				
01	Ajit Khandelwal	100	0.01		
02	Sanjeev Kumar Khandelwal	20100	2.68		
03	Sangita Khandelwal	100000	13.33		
04	Ajit Khandelwal jointly with Sanjeev Kumar Khandelwal	374900	49.99		
05	Sanjeev Kumar Khandelwal jointly with Ajit Khandelwal	254900	33.99		
	Total (A)	750000	100.00		

Not Applicable since post sanction of the proposed scheme ASEPL shall be dissolved without being wound up.

31 DEC 2018



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Audited Financials

Figures in Rupees

Particulars	As at 31 st March, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Total Income from Operations(net)	9648639.07	514.41	0	0	53843
Net Profit(+)/Loss(-) before tax and extraordinary items	8777814.22	400464.07	491772.99	9479866.02	98237.90
Net Profit(+) / Loss(-) after tax and extraordinary items	7341125.22	400464.07	491772.99	7718666.02	98237.90
Equity Share Capital	7500000	7500000	7500000	7500000	7500000
Reserve and Surplus/ Equity Other	39695369.87	31064378.15	30671923.36	30189985.07	22625692.37
Net Worth	47195369.87	38564378.15	38171923.36	37689985.07	30125692.37
Basic and Diluted earnings per share	9.79	0.53	0.66	10.29	0.13
Return on net worth (%)	15.55	1.04	1.29	20.48%	0.33%
Net asset value per share	62.93	51.42	50.89	50.25	40.17

Internal Risk Factors

A is a private limited company. There is no perceived internal risk to pursuant to the proposed Scheme of Amalgamation.

Summary Of Outstanding Litigations, Claims And Regulatory Action

- A. Nil. There are no outstanding litigations, claims and regulatory actions/ disciplinary actions taken by SEBI or Stock Exchanges against the Promoters/ Group Companies in the last 5 Financial Years.
- B. There are no criminal proceedings against the Promoters of the Company.

MATERIAL RELATED PARTY TRANSACTION WITH TRANSFEREE COMPANY: MATERIAL RELATED PARTY TRANSACTION WITH TRANSFEROR COMPANY: OTHER THAN COMMISSIONS AND BROKERAGE ON STOCK BROKING ACTIVITIES THERE IS NO MATERIAL RELATED PARTY TRANSACTION

Declaration By The Company

We hereby declare that all relevant provisions of Companies Act, 2013 and regulations issued by SEBI Circular and part D of Schedule viii of SEBI (ICDR) Regulations, 2009 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or SEBI (ICDR) Regulations, 2009. We further certify that all statements in this Document are true and correct.

For Asian Securities Exchange Pvt. Ltd

Sanjeev Kumar Khandelwal

Sanjeev Kumar Khandelwal

Director

DIN: 00419799

Place: Kolkata

Date: 28th September, 2018

1 DEC 2018

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Sourav Banerjee

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE SCHEME OF AMALGAMATION BETWEEN ASIAN SECURITIES EXCHANGE PVT. LTD AND JAYSHREE NIRMAL LIMITED WITH BNK SECURITIES PVT. LTD. AND THEIR RESPECTIVE SHAREHOLDERS (UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (HEREINAFTER REFERRED TO AS THE "SCHEME")

This is an abridged prospectus prepared to comply with the requirements of regulation 37 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. You are also encouraged to read the greater details available in the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 6 (SIX) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This is an abridged prospectus prepared to comply with the requirements of Regulation 37 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with disclosures in abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent applicable. BNK Securities Pvt. Ltd. (hereinafter 'BNK' or the 'Transferee Company') pursuant to the scheme, there is no issue of equity shares to the public at large, except to the existing shareholders of Jayshree Nirman Limited ("Transferor Company No. 1", or hereinafter "JNL"), Asian Securities Exchange Pvt. Ltd ("Transferor Company No. 2", or hereinafter "ASEPL"). The equity shares so issued is proposed to be listed on the Stock Exchange under the Regulation 19 of Securities Contracts (Regulation) Rules, 1957. Therefore, the requirements with respect to GID (General Information Document) is not applicable and this Abridged Prospectus be read accordingly.

You may also download this Abridged Prospectus along with the Scheme as approved by the Board of Directors of the Transferor Companies and Transferee Company vide their resolution dated 27th October 2016. A Copy of the Abridged Prospectus shall be submitted to Securities and Exchange Board of India ("SEBI")



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BNK Securities Pvt. Ltd.
Registered and Corporate Office: Mayfair Tower, 2 Palm Avenue, Ground Floor, Kolkata 700019
Tel: (033) 22810560-62, + Fax: 033-22800457
CIN : U67120WB1995PTC071182
Email: corporate@bnkcapital.com
PROMOTER OF THE COMPANY: Ajit Khandelwal and Sanjeev Kumar Khandelwal

Offer Details, Listing And Procedure

BNK SECURITIES PVT. LTD. (hereinafter 'BNK') IS A PRIVATE LIMITED COMPANY INCORPORATED ON APRIL 24, 1995 BEARING CORPORATE IDENTIFICATION NUMBER U67120WB1995PTC071182. THE REGISTERED OFFICE IS CURRENTLY LOCATED AT MAYFAIR TOWER, 2 PALM AVENUE, GROUND FLOOR, KOLKATA 700019. BNK IS PRIMARILY ENGAGED IN THE BUSINESS OF STOCK BROKING, DEPOSITORY PARTICIPANT, MERACHANT BANKING AND EQUITY RESEARCH SERVICES.

IT IS PROPOSED TO AMALGAMATE JAYSHREE NIRMAL LIMITED (hereinafter "JNL") AND ASIAN SECURITIES EXCHANGE PVT. LTD (hereinafter "ASEPL") WITH BNK SECURITIES PVT. LTD. (hereinafter "BNK") PURSUANT TO THE SCHEME, AS A RESULT OF WHICH EQUITY SHAREHOLDERS OF JNL AND ASEPL SHALL BE DIRECTLY ALLOTTED EQUITY SHARES IN BNK.

Procedure

The procedure with respect to Public Issue/ Offer would not be applicable as this issue is only to the shareholders of JNL AND ASEPL, pursuant to the Scheme without any cash consideration. Hence, the procedure with respect to GID may be applicable only to the limited extent as specifically provided.

Eligibility

- In compliance with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with Abridged Prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent applicable;
- The equity shares are proposed to be allotted by the BNK to the shareholders of securities of JNL AND ASEPL pursuant to a Scheme of Amalgamation to be sanctioned by the jurisdictional NCLT under Sections 230-232 of the Companies Act, 2013;
- As on date of application, there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the listed issuer at any future date. If there are such instruments stipulated in the Scheme, the percentage referred above shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised;

Indicative Timeline

This Abridged Prospectus is filed pursuant to the Scheme and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the jurisdictional NCLT, the time frame cannot be established with certainty. However, in general, it may take 4 to 6 months after the shareholders' meeting of JNL to be held on November 26, 2018 as directed by the NCLT, Kolkata vide its order passed on September 26, 2018.

General Risks

Specific attention of the investors is invited to the section "Risk Factors" of this Abridged Prospectus. —Not Applicable as the offer is not for public at large.

Price information of Lead Manager

Issue Name	Name of Merchant Banker	% change in closing price, [+/- % change in closing benchmark]		
		30th Calendar day from listing	90th Calendar day from listing	180th Calendar day from listing
Not Applicable				
Since the proposed issue is not to public shareholders but to the shareholders of the Transferor Companies pursuant to Scheme of Amalgamation between the Transferor Company and the Transferee Company. Moreover BNK is an unlisted Company as much no such information is available.				



Lead Manager- Not Applicable	Statutory Auditor M/S Mukesh Choudhary & Associates, Chartered Accountants, 2A, Ganesh Chandra Avenue, 5 th Floor, Suit No 5 Kolkata - 700013 PH: +033-22132911 Fax: 033-40054637 EMAIL: mukesh_dec77@yahoo.co.in Registration No.: 325258E
Syndicate Members — Not Applicable	Registrar — Not Applicable
Credit Rating Agencies — Not Applicable	Non-Syndicate Registered Brokers — Not Applicable
Debenture Trustee — Not Applicable	Collection Bankers — Not Applicable
Self-Certified Syndicated Banks - Not Applicable	

History of BNK

BNK Securities Pvt. Ltd. (ISO 9001:2015 Certified) was incorporated in the year 1995. It is the member of India's Premier Stock Exchange i.e. National Stock Exchange (Capital Market, Derivative segments and Currency segment), Bombay Stock Exchange (Currency and Derivative segments) and Metropolitan Stock Exchange (Currency and Derivative segment). The company is also Depository Participant of Central Depository Services Ltd. It provides broking and depository services to a lot of high net worth investors, corporate and business houses, financial institutions, banks and mutual funds. It is also involved in distribution of financial products.

BNK Securities Pvt. Ltd. (ISO 9001:2015 Certified) is also a SEBI registered Category – I Merchant Banker engaged in Corporate finance & Advisory, Investment Advisory and Investment Banking Services. It is also a SEBI registered Research Entity.

Past Merger information

- BNK Stock Brokers Pvt. Ltd and BNK Financial Consultants Pvt. Ltd merge with BNK SECURITIES PVT. LTD in the year 1998.

Promoters Of BNK

BNK SECURITIES PVT LTD WAS PROMOTED BY LATE BRIJNATH KHANDELWAL AND LATE RADHEY SHAYAM KHANDELWAL. NOW AJIT KHANDELWAL AND SANJEEV KHANDELWAL ARE PROMOTERS OF THE COMPANY.

Mr. Ajit Khandelwal has experience in financial services, Merchant Banking, Capital Market and Commodities Market Operation and Investment Advisory Services for over 35 years. He is on the committee of Bharat Chamber of Commerce, representing finance seat. He is independent director on the Board of various companies.

Mr. Sanjeev Khandelwal has experience in financial services, Merchant Banking, Capital Market and Commodities Market Operation and Investment Advisory Services for over 33 years.

Name Of Listed Group Companies

(As Per Schedule VIII (Part A) (2) (IX) (C) (2) of the SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2009)

Name: BNK CAPITAL MARKETS LTD

CIN: L34202WB1986PLC040542

Registered Office: MAYFAIR TOWERS, 2 PALM AVENUE, KOLKATA -700019

Nature of Business: NBFC

Listed At: BSE Ltd.

Details Authorized, Subscribed, Issued and Paid-up share capital as at 31st June 2018

Authorised Share Capital:	12,500 Equity Shares of Rs 10000/- each	Rs 125,000,000
Issued, Subscribed and Paid-up Share Capital	7,000 Equity Shares of Rs 10000/- each	Rs 70,000,000

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Business Model/ Business Overview And Strategy

BNK was incorporated on 24th April, 1995 as a private limited company within the jurisdiction of the Registrar of Companies, West Bengal. BNK is engaged in the business of Stocks Brokers & Dealers Share Jobbers Market Makers, Underwriters, Agents, and Brokers and Business of Investments. It also provides Merchant Banking Services. It also acts as a Depository Participant.

Competitive Strengths

- Financial Stability
- Qualified & Experienced Promoters
- No Debt & Sustainable Balance Sheet situation

Our Strategies

- Business Consolidation
- Rationalize and streamline the ownership structure

Board Of Directors Of BNK

Sr.No	Name of directors, Age and Date of Appointment, Qualification	Designation (Independent /Whole Time/ Executive/ Nominee)	DIN	Experience Including current /past position held in other firm
1	AJIT KHANDLWAL (61 YEARS) 24/04/1995 B.COM (HONS.)	Director	00416445	Experience in Financial services, Merchant Banking, Capital Market and Commodities Market Operation and Investment Advisory Services for over 35 years. He is on the committee of Bharat Chamber of Commerce, representing finance seat. He is independent director on the Board of various companies.
2	SANJEEV KUMAR KHANDLWAL (58 YEARS) 21/08/1995 B.COM (HONS.)	Whole-time Director	00419799	Experience in financial services, Merchant Banking, Capital Market and Commodities Market Operation and Investment Advisory Services for over 33 years
3	ANKIT KHANDLWAL (35 YEARS) 28/05/2010 MSC, Finance(London)	Whole-time Director	03057891	Experience in financial services, Merchant Banking, Capital Market and Commodities Market Operation and Investment Advisory Services for over 13 years

Change in Directorship during the last 3 years

Name of the Director	Date of Appointment	Date of Cessation
NIL	NA	NA

Details of means of finance: - Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years. BNK Securities Private Limited is an unlisted company and has not undertaken any public / rights issue since incorporation and hence the same is not applicable.

Name of Monitoring Agency: Not Applicable

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Change in the Auditors:

Name of Auditor	Date of appointment/reappointment	Date of cessation	Reasons for change
M/S R. Bhattacharya & Associates		25.03.2017	
MUKESH CHOUDHARY & ASSOCIATES	19.04.2017		Death of Shri Radharaman Bhattacharya, Proprietor of M/S R. Bhattacharya & Associates

Objects

For the purpose of better, efficient and economical management, control and running of the business of the undertaking concerned and / or administrative convenience and to obtain advantages of economics of scale the present scheme is proposed to amalgamate the transferor companies with the transferee company.

Terms of issuance of Convertible Security, if any – Not Applicable

SHAREHOLDING PATTERN OF BNK AS ON 30TH JUNE 2018:

SR. NO	Particulars	Number of Shares Pre - Offer	% Holding of share capital Pre - Offer	Number of Shares Post - Merger (Provisional)	% Holding of share capital Post - merger (Provisional)
Shareholding Pattern of Promoter & Promoter group					
A	Promoter				
01	BNK Capital Markets Ltd	2544	36.34	2544	24.83
02	Ajit Khandelwal jointly with Sanjeev Kumar Khandelwal	1342	19.17	2055	20.06
03	Sanjeev Kumar Khandelwal jointly with Ajit Khandelwal	1341	19.16	1800	17.57
04	Patrex Vyapaar Ltd	585	8.36	585	5.71
05	Ajit Khandelwal	392	5.60	392	3.83
06	Sanjeev Kumar Khandelwal	392	5.60	428	4.18
	Sub Total	6596	94.23	7804	76.17
B	Promoter group				
01	Kalpana Khandelwal	48	0.69	91	0.89
02	Sangita Khandelwal	48	0.69	270	2.63
03	R S Khandelwal HUF	20	0.29	20	0.20
04	Ankit Khandelwal	12	0.17	55	0.54
05	Sambhav Khandelwal	12	0.17	55	0.54
06	Anusha Khandelwal	12	0.17	55	0.54
07	Dhruv Khandelwal	12	0.17	55	0.54
	Sub Total	164	2.34	601	5.88
	Total Promoter shareholding	6760	96.57	8405	82.03
C	Others				
01	Jayshree Nirman Ltd	240	3.43	-	-
02	Others	0	0	1841	17.97
	Sub Total	240	3.43	1841	17.97
	Total (A+B+C)	7000	100.00	10246	100



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Audited Financials.

Figure in Rupees

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Total Income from Operations (net)	207778669	175242335	190741625	419825280	458030730
Net Profit before tax and extraordinary items	13395290	4101940	3273366	2300184	57844
Net Profit after tax and extraordinary items	11738445	3861090	3109846	1739184	353312
Paid up Equity Share Capital (Rs.)	70000000	70000000	70000000	70000000	70000000
Reserve and Surplus/ Other Equity	141522191	129520745	129365043	126317394	125155050
Net Worth	211522191	199520745	199365043	196317394	195155050
Basic and Diluted earnings per share	1676.92	551.58	0.44*	0.25*	0.05*
Return on net worth (%)	5.55	1.94	1.56	0.89%	0.18%
Net asset value per share	30217.45	28502.96	28.48*	28.05	27.88

*Note: The Share Capital of the company was consolidated in the FY 2016-17 when Rs. 10 paid up shares consolidated into Rs. 10000 paid up.

Internal Risk Factors

BNK is a private limited company. There is no perceived internal risk to pursuant to the proposed Scheme of Amalgamation.

Summary Of Outstanding Litigations, Claims And Regulatory Action

SL NO	NATURE	ASSESMENT YEAR	RS.	FORUM WHERE DISPUTE IS PENDING
1	INCOME TAX	2010-11	281170	Appeal Pending Before CIT(A)
2	INCOME TAX	2011-12	313330	Appeal Pending Before CIT(A)
SL NO	NATURE	PERIOD	RS.	FORUM WHERE DISPUTE IS PENDING
1	SERVICE TAX	2007-08 TO 2010-11	149695	Service Tax Appellate Tribunal

The company is proposing to appeal against Commissioner of Service Tax for the year 2007-08 to 2010-11 however company has paid principal amount of tax.

MATERIAL RELATED PARTY TRANSACTION WITH TRANSFEROR COMPANY: OTHER THAN COMMISSIONS AND BROKERAGE ON STOCK BROKING ACTIVITIES THERE IS NO MATERIAL RELATED PARTY TRANSACTION.

Declaration By The Company

We hereby declare that all relevant provisions of Companies Act, 2013 and regulations issued by SEBI Circular and part D of Schedule viii of SEBI (ICDR) Regulations, 2009 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or SEBI (ICDR) Regulations, 2009. We further certify that all statements in this Document are true and correct.

For BNK Securities Pvt. Limited

Ajit Khandelwal
Director

DIN: 00416445

Place: Kolkata

Date: 28th September, 2018



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VC CORPORATE ADVISORS PVT LTD.

31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata-700 013
Tel : 033 2225 3940, Fax : 033 2225 3941
CIN - U67120WB2005PTC106051

E-mail : mail@vccorporate.com
Website : www.vccorporate.com

28.09.2018

The Board of Directors

BNK Securities Private Limited

Mayfair Tower, 2, Palm Avenue, Ground Floor,

Kolkata- 700 019

Dear Sir,

Sub: Scheme of Amalgamation amongst Jayshree Nirman Limited ("JNL") and Asian Securities Exchange Private Limited ("ASEPL") with BNK Securities Private Limited ("BNK").

Re: Due Diligence Certificate in adherence with clause 1.(A)3(a) of Annexure I of SEBI circular CFD/DIL3/CIR/2017/21 Dated March 10, 2017.

PURPOSE:

This has reference to our engagement for providing Due Diligence Certificate ('Report') on the accuracy and adequacy of the disclosure made in the Abridged Prospectus by the Company as per the format provided in Part D of Schedule VIII of SEBI (ICDR) Regulations 2009, as amended, read with SEBI Circular CIR/CFD/DIL/7/2015 dated October 30, 2015 pursuant to the Scheme approved by the board of directors of the Company on 27/10/2016 with effect from April 01, 2016 ('Appointed Date') under section 230 and section 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications(s) thereof).

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Pursuant to the Scheme, both JNL and ASEPL shall be amalgamated into the Company and shall be dissolved without being wound up.



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Pursuant to the amalgamation, BNK will issue equity shares to both JNL and ASEPL in the following ratio:

JNL:

1 (One) fully paid up equity share of Rs. 10,000/- each of BNK shall be issued and allotted for every 2319 (Two Thousand Three Hundred Nineteen) fully paid up equity shares of Rs. 10/- each held in JNL.

ASEPL:

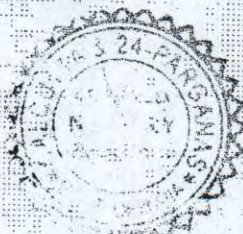
1 (One) fully paid up equity share of Rs. 10,000/- each of BNK shall be issued and allotted for every 558 (Five Hundred Fifty Eight) fully paid up equity shares of Rs. 10/- each held in ASEPL.

The information contained herein and our Report is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance of SEBI circular CFD/DIL3/CIR/2017/21 Dated March 10, 2017.

SOURCES OF INFORMATION:-

For the purposes of providing our Report, we have relied upon the following sources of information:-

- a. Memorandum and Articles of Association of the Company,
- b. Audited Annual Accounts for the Financial Year ended 31st March 2018, 31st March 2017, 31st March 2016, 31st March 2015 and 31st March 2014.
- c. Scheme,



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- d. Discussion with and other relevant information as provided by the management of the Company,
- e. Such other information, representation and explanations that have been provided to us by the management of the Company.

EXCLUSIONS AND LIMITATIONS:-

Our conclusion is based on the information furnished to us being complete and accurate in all material aspects. We have relied upon the financials and the information and representations furnished to us and have not carried out any audit of such information. Our work does not constitute audit of financials including the working results of the Company and accordingly, we are unable to and do not express an opinion on the fairness of any financial information referred to in the Abridged Prospectus.

Our analysis and result are specific to the purposes of the exercise of giving our Due Diligence Certificate on the accuracy and adequacy of information provided in the Abridged Prospectus. It may not be valid for any other purpose or if provided on behalf of any other entity.

Our due diligence and result are also specific to the date of this report and based on information as at 28.09.2018. An exercise of this nature involves consideration of various facts. This Report is issued on the understanding that the Company have drawn our attention to all the matters, which they are aware of concerning inter-alia the financial position of the Company, its business, and any other matter, which may have an impact on our Report, including any material risk concerning the Company or are likely to take place in the financial position of the Company or its business subsequent to the proposed Appointed Date for the proposed Scheme. Also, we understand that the Company's management has not omitted any relevant and material factors for the purpose of the work which we have undertaken in connection with this Report. We have no responsibility to update this Report on the circumstances or events after the date hereof.



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Our Report is not, nor should it be construed as our opinion or certifying the compliance of the Scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

CONCLUSION:-

In the circumstances, having regard to all relevant factors, on the basis of information and explanation given to us and basis the due diligence conducted by us, we certify as on the date hereof, that the disclosures made in the Abridged Prospectus dated 28/09/2018 is accurate as well as adequate.

Yours Faithfully,

For VC CORPORATE ADVISORS PRIVATE LIMITED

Anup Kumar Sharma

ANUP KUMAR SHARMA

(VICE PRESIDENT)

SEBI REGN No. INM0000011096



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Annexure -15

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JAYSHREE NIRMAN LTD.

CIN: L45202WB1992PLC054157

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	(₹)	As at 31.03.2018 (₹)	(₹)	As at 31.03.2017 (₹)
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2	50,612,000.00		50,612,000.00	
(b) Reserves and Surplus	3	18,972,402.49	69,584,402.49	14,845,871.54	65,457,871.54
(2) Current Liabilities					
(a) Short Term Borrowings	4(a)	57,785,194.00		57,785,194.00	
(b) Other Current Liabilities	4(b)	11,720.00	57,796,914.00	26,720.00	57,811,914.00
Total			127,381,316.49		123,269,785.54
II. Assets					
(1) Non-Current Assets					
(a) Non-Current Investments	5	102,591,721.30	102,591,721.30	97,656,561.44	97,656,561.44
(2) Current assets					
(a) Cash and Cash Equivalents	6(a)	5,880,103.77		2,554,294.08	
(b) Short-Term Loans and Advances	6(b)	18,345,201.42		22,660,185.02	
(c) Other Current Assets	6(c)	564,290.00	24,789,595.19	498,745.00	25,613,224.10
Total			127,381,316.49		123,269,785.54

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **MUKESH CHOUDHARY & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 325258E

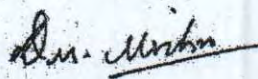
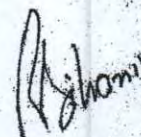

For and on behalf of the Board


CA. Mukesh Kumar Choudhary
Partner

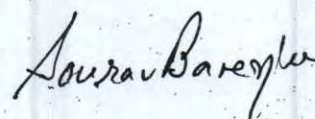
Membership No.: 062099

Place: Kolkata

Date: 30th May, 2018



D.N. Mishra
Director & Chief Financial officer

R.K. Bhanu
Director


Sourav Banerjee
Company Secretary



31 DEC 2018

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(B. K. BANERJEE)

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JAYSHREE NIRMAN LTD.

CIN: L45202WB1992PLC054157

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	(₹)	Year Ended 31.03.2018 (₹)	(₹)	Year Ended 31.03.2017 (₹)
I. Revenue from Operations	7		1,709,895.40		1,851,018.00
II. Other Income	8		10,441,831.57		2,815,047.77
III. Total Revenue (I + II)			12,151,726.97		4,666,065.77
IV. Expenses:					
Employee Benefit Expenses	9		622,334.00		621,840.00
Depreciation	10		-		822.00
Other Expenses	11		8,575,203.02		610,193.19
V. Total Expenses			7,197,537.02		1,232,855.19
VI. Profit Before Tax (III-V)			4,954,189.95		3,433,210.58
VII. Tax Expense:					
(1) Current Tax			827,659.00		147,472.00
VIII. Profit/(Loss) for the period (VI-VII)			4,126,530.95		3,285,738.58
IX. Earnings per Equity Share:					
(1) Basic			0.82		0.65
(2) Diluted			0.82		0.65

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **MUKESH CHOUDHARY & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 325258E

CA. Mukesh Kumar Choudhary
Partner
Membership No.: 062099
Place: Kolkata
Date: 30th May, 2018



For and on behalf of the Board

D.N. Mishra
D.N. Mishra
Director & Chief Financial officer

R.K. Bihani
R.K. Bihani
Director

Sourav Banerjee
Sourav Banerjee
Company Secretary

Sourav Banerjee

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K. K. Banerjee
K. K. BANERJEE,
NOTARY

30 MAY 2018

JAYSHREE NIRMAN LTD.
CIN: L45202WB1992PLC054157

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	For the year ended 31.03.2018 (₹)	For the year ended 31.03.2017 (₹)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax from Continuing Operations	4,954,189.95	3,433,210.58
Net Profit before Tax & Extraordinary Items	4,954,189.95	3,433,210.58
Non Cash Adjustments to reconcile net cash flow		
Adjustments for:		
Depreciation & Amortisation		822.00
Taxes Payable	(827,659.00)	
Profit/(Loss) on Non Current Investment	(8,980,027.86)	(155,766.27)
Dividend Received	(1,303,671.50)	(2,659,281.50)
Interest Received	(1,709,895.40)	(1,851,018.00)
Operating Profit before Working Capital changes	(7,867,063.81)	(1,232,033.19)
Adjustments for:		
Other Current Assets	(65,545.00)	(185,101.00)
Current Liabilities	(15,000.00)	16,720.00
Cash generated from operations	(7,947,608.81)	(1,400,414.19)
Direct taxes Paid		(175,000.00)
Cash Flow before extraordinary items	(7,947,608.81)	(1,575,414.19)
Extra Ordinary Items		
Net Cash Used in Operating Activities	(A) (7,947,608.81)	(1,575,414.19)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investment	4,044,868.00	229,436.37
Dividend Received	1,303,671.50	2,659,281.50
Net Cash from Investing Activities	(B) 5,348,539.50	2,888,717.87
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Loan Given/Refund Received	4,214,983.60	(3,274,807.00)
Interest Received	1,709,895.40	1,851,018.00
Net Cash Flow from Financing Activities	(C) 5,924,879.00	(1,423,789.00)
(D) Net Increase/(Decrease) in Cash & Cash Equivalent	(A+B+C) 3,325,809.69	(110,485.32)
Cash & Cash Equivalent (Opening)	2,554,294.08	2,664,779.40
Cash & Cash Equivalent (Closing)	5,880,103.77	2,554,294.08

Note: Previous years figures have been regrouped/rearranged wherever considered necessary.

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **MUKESH CHOUDHARY & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 325258E

For and on behalf of the Board

CA. Mukesh Kumar Choudhary
Partner
Membership No.: 062099
Place: Kolkata
Date: 30th May, 2018



D.N. Mishra
Director & Chief Financial officer

Sourav Banerjee
Company Secretary

R.K. Bihani
Director



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S. K. BANERJEE

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JAYSHREE NIRMAN LTD.
CIN: L45202WB1992PLC054157

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Notes Annexed to and forming part of Accounts

Notes on Accounts and Significant Accounting Policies forming to and part of Balance Sheet as at 31st March, 2018 and Profit & Loss Account for the year ended as on that date.

**Note
No.**

1 SIGNIFICANT ACCOUNTING POLICIES

a) Presentation & Disclosure of Financial statements

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 as applicable. The Company follows the accrual method of accounting. However, the Company has reclassified the previous year's figures in accordance with the requirements.

b) Basis of Accounting :

The financial statements have been prepared to comply in all material aspects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006, relevant provisions of the Companies Act, 2013. The accounts have been prepared on the historical cost basis and on the principles of going concern. The accounting policies adopted in the preparation of financial statement are consistent with those followed in the previous year. The financial statements are presented in Indian rupees.

c) Fixed Assets :

The company does not possess any fixed assets during the year under review.

d) Depreciation:

Since the company does not possess any fixed assets during the year under review, there is no depreciation.

e) Investments :

Investments, are readily realisable but intended to be held for more than one year from the date on which such investments are made, are classified as Non Current Investments. Investments are stated at cost. There is no current investments during the year under review.

f) Recognition of Income and Expenditure :

i) Revenue is recognised and reported to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

ii) Dividend Income is recognised when right to receive the same is established by the reporting date.

g) Employee Retirement & Other Benefits

Gratuity

Gratuity is recognised for only those employees, who are not under the contractual employment.

Short term employees benefits are recognised in the period in which employees's services are rendered.

Leave Encashment

Leave Encashment benefit is considered and provided for, based on actual as at the financial year.

h) Earnings Per Share (EPS)

Basic & Diluted EPS are calculated by dividing the net profit or loss for the period attributable to the equity share holders (after deducting and attributable taxes) by the weighted average number of equity shares outstanding during the period.

i) Contingent Liabilities :

Contingent Liabilities are not provided for in the accounts.



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2 **Notes on Financial Statements for the Year ended 31st March 2018**
SHARE CAPITAL

Authorised

5,500,000 Equity Shares of Rs.10/- each

As At
31.03.2018
₹

55,000,000.00

As At
31.03.2017
₹

55,000,000.00

Issued, Subscribed & Paid Up

50,61,200 Equity Shares of Rs.10/- each,
fully paid up in cash.

50,612,000.00

50,612,000.00

50,612,000.00

50,612,000.00

**Details of Shareholder holding
more than 5% of paid up Equity**

Hari Prasad Tiwari

13.02

659,105.00

13.02

659,105.00

Manik Chand Pugalia

5.29

267,600.00

5.29

267,600.00

Om Prakash Sharma

5.20

263,000.00

6.20

263,000.00

3 **RESERVES & SURPLUS**

General Reserves

Balance Brought Forward

2,600.00

2,600.00

2,600.00

2,600.00

Capital Reserves

Balance Brought Forward

100,000.00

100,000.00

100,000.00

100,000.00

Surplus from Statement of Profit & Loss:

Balance Brought Forward

14,743,271.54

11,457,532.96

Surplus/(Deficit) for the Year

4,126,530.95

18,869,802.49

3,285,738.58

14,743,271.54

18,972,402.49

14,845,871.54

4 **CURRENT LIABILITIES**

(a) Short term Borrowing

57,785,194.00

57,785,194.00

57,785,194.00

57,785,194.00

(b) Other Current Liabilities

Liabilities for Expenses

11,720.00

26,720.00

Less: Due for more than one year

11,720.00

26,720.00

5 **NON-CURRENT INVESTMENTS**

Investments (at cost, Long term, Other (than trade))

(i) Quoted Shares & securities

	F.V.	Quantity	Amount ₹	Quantity	Amount ₹
Adhunk Industries Ltd	10.00	-	-	6000	603045.75
ATFL	10.00	100	32169.00	100	32169.00
BNK Capital Markets Ltd	10.00	160000	16055384.00		
CESC Ltd	10.00	144361	9,708,924.56	144361	9,708,924.56
Eastern Silk Industries Ltd.	10.00	-	-	5000	295,423.10
EasyFincorp Ltd	10.00	-	-	12200	791,802.35
Fairluck Commercial Ltd.	10.00	-	-	154196	753,457.16
FDC Ltd.	10.00	-	-		
Kothari Phyto Ltd.	10.00	-	-	176000	8,676,495.78
Maple Circuits Ltd.	10.00	554000	55,400.00	554000	55,400.00
Nihar Infoway Ltd.	10.00	25000	444,870.00	25000	444,870.00
Saregama Ltd.	10.00	516981	60,591,898.54	516981	60,591,898.54
			86,888,646.10		81,953,486.24

**(ii) Unquoted Equity Shares, at cost
Others:**

	F.V.	Quantity	Amount ₹	Quantity	Amount ₹
Abacus Fund Services Pvt.Ltd	10.00	25825	516,500.00	25825	516,500.00
BNK Securities Pvt. Ltd.	10,000.00	240	9,341,575.20	240	9,341,575.20
Bliss Stock Broking Ltd.	10.00	50000	500,000.00	50000	500,000.00
Multiple Infra Pvt.Ltd.	10.00	24500	2,695,000.00	24500	2,695,000.00
Patrex Vyapaar Pvt.Ltd.	10.00	75000	150,000.00	75000	150,000.00
Pilot Consultants Ltd.	10.00	1250000	2,500,000.00	1250000	2,500,000.00
			15,703,075.20		15,703,075.20
			102,591,721.30		97,656,561.44

Market Value of Quoted Shares

495,204,726.00

252,112,852.10



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Notes on Financial Statements for the Year ended 31st March 2018

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	As At 31.03.2018 ₹	As At 31.03.2017 ₹
6 CURRENT ASSETS		
(a) Cash & Cash Equivalents		
(i) Balances with Bank		
in Current Account	1,845,143.77	2,531,825.08
in Liquid Mutual Fund	4,000,000.00	
(ii) Cash in hand	34,960.00	22,469.00
	<u>5,880,103.77</u>	<u>2,554,294.08</u>
(b) Short Term Loans & Advances		
(Unsecured, considered good)		
i) Loan given	18,345,201.42	22,555,185.02
to corporates, other than associate companies to others		
ii) Staff Advance		5,000.00
	<u>18,345,201.42</u>	<u>22,560,185.02</u>
(c) Other Current Assets		
Tax Deducted at Source (Net of Provisions of Tax)	384,290.00	318,745.00
Advances	180,000.00	180,000.00
	<u>564,290.00</u>	<u>498,745.00</u>
7 REVENUE FROM OPERATIONS		
Interest Income	1,709,895.40	1,851,018.00
	<u>1,709,895.40</u>	<u>1,851,018.00</u>
8 OTHER INCOME		
Profit on Sale of Non Current Investments	8,980,027.86	155,766.27
Share Trading	139,820.21	
Professional Fees	12,000.00	
Interest Received on Income Tax Refund	6,312.00	
Dividend Received	1,303,671.50	2,659,281.50
	<u>10,441,831.57</u>	<u>2,815,047.77</u>
9 EMPLOYEES BENEFIT EXPENSES		
Salary & Allowances	622,334.00	621,840.00
	<u>622,334.00</u>	<u>621,840.00</u>
10 DEPRECIATION		
Depreciation		822.00
		<u>822.00</u>
11 OTHER EXPENSES		
Administrative & Other Expenses		
Advertisement	18,701.00	11,658.00
Bank Charges	87.02	57.39
Bad Debts	3,582,124.00	
Custodial Charges	63,552.00	51,528.00
Donation	2,500,000.00	
Depository Charges	1,178.00	1,162.00
Filing & Listing Fees	44,237.00	114,659.80
General & Misc. Expenses	34,428.00	11,930.00
Legal & Professional Charges	231,836.00	290,041.00
Printing & Stationery	8,280.00	14,446.00
Postage & Stamp	10,350.00	10,110.00
Remuneration to Auditors (Audit & Tax Audit fee)	11,500.00	11,500.00
Rent, Rates & Taxes	56,950.00	55,750.00
Service Tax		22,500.00
Travelling Expenses	13,980.00	14,855.00
	<u>6,575,203.02</u>	<u>610,193.19</u>



Sourov Banerjee



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EC 2018

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Notes on Financial Statements for the Year ended 31st March 2018

- 12 The company has complied with the norms relating to income recognition, accounting standards and assets classification as applicable to it.
- 13 In the opinion of the board of directors, all current assets, loans & advances have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated.
- 14 Loan and advances given to parties are repayable on demand.
- 15 Based on information available with the company, there are no clients/creditors who are registered under Micro, Small and Medium Enterprises Development Act, 2006.
- 16 There is no small scale industrial undertaking to whom the company owes amounts outstanding for more than 30 days as at 31st March, 2018.
- 17 In accordance with the revised Accounting Standard AS-15, i.e. Employee Benefits, the company has recognised the short term employee benefits accordingly paid for the services rendered by the employees for that period. Long term benefits are not payable to the employees of the company, as the company is not under any statutory obligation as well as contractual obligation.
- 18 Related party disclosures in accordance with the Accounting Standard 18 issued by the Institute of Chartered Accountants of India:

List of Related Parties and description of relationship:

Particulars	As at 31.03.2018 (₹)	As at 31.03.2017 (₹)
Mr.Dwarika Nath Mishra Remuneration Paid	90000	90000


19 Earnings Per Share

Particulars	As At 31.03.2018 (₹)	As At 31.03.2017 (₹)
Profit After Tax	4126530.95	3285738.58
Number of Share	5061200	5061200
Face Value of Share	10	10
Basic & Diluted Earning Per Share	0.82	0.65


- 20 Value of imports calculated on C.I.F basis by the company during the financial year NIL
- 21 Expenditure in foreign currency during the financial year NIL
- 22 The amount remitted during the year in foreign currencies on account of dividends NIL
- 23 Earnings in foreign exchange during the financial year NIL

For MUKESH CHOUDHARY & ASSOCIATES
Chartered Accountants
Firm Registration No.: 325258E

For and on behalf of the Board

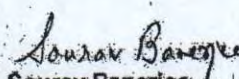

CA. Mukesh Kumar Choudhary
Partner
Membership No.: 062099

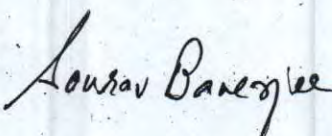



D.N. Mishra
Director & Chief Financial officer


R.K. Bihani
Director

Place: Kolkata
Date: 30th May, 2018


Sourav Banerjee
Company Secretary





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Annexure-16 107

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ASIAN SECURITIES EXCHANGE PVT. LTD.

CIN: U67120WB1995PTC071843

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No	Amount in (₹)	As at 31.03.2018 Amount in (₹)	Amount in (₹)	As at 31.03.2017 Amount in (₹)
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	7,500,000.00		7,500,000.00	
(b) Reserves and Surplus	3	39,695,369.87	47,195,369.87	31,064,378.15	38,564,378.15
(4) Current Liabilities					
(b) Other Current Liabilities	4	662,345.01	662,345.01	530,502.51	530,502.51
Total			47,857,714.88		39,094,880.66
II. Assets					
(1) Non-current Assets					
(a) Fixed Assets					
(i) Tangible Assets	5(a)	142,573.00	142,573.00	148,080.00	148,080.00
(b) Non-Current Investments	5(b)	42,493,174.12	42,493,174.12	36,544,328.68	36,544,328.68
(2) Current Assets					
(a) Cash and Cash Equivalents	6(a)	2,986,037.76		1,691,541.98	
(b) Other Current Assets	6(b)	2,235,930.00	5,221,967.76	710,930.00	2,402,471.98
Total			47,857,714.88		39,094,880.66

The accompanying notes 2 to 21 are an integral part of the financial statements

As per our report of even date attached
For **MUKESH CHOUDHARY & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 325258E

For and on behalf of the Board of Directors

Sangita Khandelwal

Sanjeev Khandelwal

Sangita Khandelwal
Director

Sanjeev Khandelwal
Director

Mukesh Choudhary
CA. Mukesh Kumar Choudhary
Partner
Membership No.:062099



Place: Kolkata
Date: August 16, 2018

Sourav Banerjee

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ASIAN SECURITIES EXCHANGE PVT.LTD.

CIN: U67120WB1995PTC071843

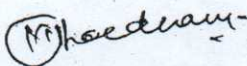
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2018

Particulars	Note No	Year Ended 31.03.2018 Amount in (')	Year Ended 31.03.2017 Amount in (')
I. Revenue from Operation	7	9,648,639.07	514.41
II. Other Income	8	1,238,119.00	991,044.00
III. Total Revenue (I + II)		10,886,758.07	991,558.41
IV. Expenses:			
Employee Benefit Expense		590,000.00	450,000.00
Depreciation	5	5,507.00	10,025.00
Other Expenses	9	1,513,436.85	131,069.34
Total Expenses		2,108,943.85	591,094.34
V. Profit Before Tax (VII - VIII)	(III-IV)	8,777,814.22	400,464.07
VI. Tax Expense;			
(1)(a) Current Tax		1,436,689.00	-
VII. Profit/(Loss) for the period (V-VI)		7,341,125.22	400,464.07
VIII. Earning per equity share:			
(1) Basic		9.79	0.53
(2) Diluted		9.79	0.53

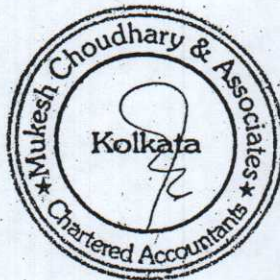
Significant Accounting Policies: 1

The accompanying notes 2 to 21 are an integral part of the financial statements

As per our report of even date attached
For MUKESH CHOUDHARY & ASSOCIATES
Chartered Accountants
 Firm Registration No.: 325258E



CA. Mukesh Kumar Choudhary
 Partner
 Membership No.: 062099

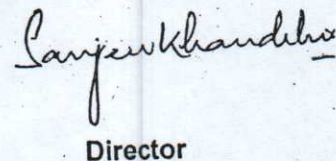


For and on behalf of the Board of Directors

Sangita Khandelwal

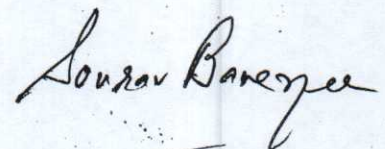
Sanjeev Khandelwal


 Director


 Director

Place: Kolkata
 Date: August 16, 2018

31 DEC 2018


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ASIAN SECURITIES EXCHANGE PVT. LTD.
CIN: U67120WB1995PTC071843

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	For the year ended 31.03.2018 Amount in (₹)	For the year ended 31.03.2017 Amount in (₹)
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit before Tax from Continuing Operations	8,777,814.22	400,464.07
Net Profit before Tax & Extraordinary Items	8,777,814.22	400,464.07
<u>Non Cash Adjustments to reconcile net cash flow</u>		
Adjustments for:		
Depreciation & Amortisation	5,507.00	(10,025.00)
Share Value written off	334,391.56	-
Dividend Received	(1,238,119.00)	(991,044.00)
Operating Profit before Working Capital changes	7,879,593.78	(600,604.93)
Adjustments for:		
Current Assets	(88,311.00)	-
Current Liabilities	(14,980.00)	(42,600.00)
Cash generated from operations	7,776,302.78	(643,204.93)
Direct taxes Paid	(1,436,689.00)	-
Cash Flow before extraordinary items	6,339,613.78	(643,204.93)
Extra Ordinary Items	-	-
Net Cash Used in Operating Activities	6,339,613.78	(643,204.93)
B CASH FLOW FROM THE INVESTING ACTIVITIES		
Increase in Investment	(6,283,237.00)	(254,581.60)
Dividend Received	1,238,119.00	991,044.00
Net Cash Used in Investing Activities	(5,045,118.00)	736,462.40
C CASH FLOW FROM THE FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Net Cash Flow from Financial Activities	-	-
D Net Increase/(Decrease) in Cash & Cash Equivalent	1,294,495.78	93,257.47
Cash & Cash Equivalent (Opening)	1,691,541.98	1,598,284.51
Cash & Cash Equivalent (Closing)	2,986,037.76	1,691,541.98

As per our report of even date attached
For **MUKESH CHOUDHARY & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 325258E

For and on behalf of the Board of Directors

Sangita Khandelwal

Sanjeev Khandelwal

CA. Mukesh Kumar Choudhary
Partner
Membership No.: 062099



Sangita Khandelwal
Director

Sanjeev Khandelwal
Director

Place: Kolkata
Date: August 16, 2018

Sourav Banerjee



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ASIAN SECURITIES EXCHANGE PVT. LTD.

CIN: U67120WB1995PTC071843

Notes Annexed to and forming part of Accounts

Notes on Accounts and Significant Accounting Policies forming to and part of the Balance Sheet as at 31st March, 2018 and Statement of Profit & Loss for the year ended as on that date.

Note
No.

1

SIGNIFICANT ACCOUNTING POLICIES

a) Presentation & Disclosure of Financial statements

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 as applicable. The Company follows the accrual method of accounting. However, the Company has reclassified the previous year's figures in accordance with the requirements.

b) Basis of Accounting :

The financial statements have been prepared to comply in all material aspects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006, relevant provisions of the Companies Act, 2013. The accounts have been prepared on the historical cost basis and on the principles of going concern. The accounting policies adopted in the preparation of financial statement are consistent with those followed in the previous year. The financial statements are presented in Indian rupees.

c) Fixed Assets :

Fixed Asset are valued at cost less depreciation. An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to profit & loss account in the year in which an asset is identified as impaired

d) Depreciation:

Depreciation is systematically allocated over the useful life of the tangible asset under Straight Line Method as specified in part C of Schedule II of the Companies Act, 2013.

Investments, which are intended to be held for more than one year from the date on which such investments are made, are classified as Long Term Investments. Long Term Investments are stated at cost. There is no current investments during the year under review.

f) Recognition of Income and Expenditure :

i) Revenue is recognised and reported to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

iii) Dividend Income is recognised when the unconditional right to receive the same is established by the reporting date.

g) Employee Retirement & Other Benefits

Gratuity

Gratuity is recognised for only those employees, who are not under the contractual employment. Short term employees benefits are recognised in the period in which employees's services are rendered.

Leave Encashment

Leave Encashment benefit is considered and provided for, based on actual as at the financial year.

h) Earning Per Share (EPS)

Basic & Diluted EPS are calculated by dividing the net profit or loss for the period attributable to the equity share holders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

i) Contingent Liabilities :

Contingent Liabilities are not provided for in the accounts.

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Notes on Financial Statements for the Year ended 31st March 2018

382
As at 31.03.2018

111 C
As at 31.03.2017

SHARE CAPITAL

Authorised

7,50,000 Equity Shares of Rs.10/- each

7,50,000.00

7,50,000.00

Issued, Subscribed & Paid Up

7,50,000 Equity Shares of Rs.10/- each,
fully paid up in cash.

7,50,000.00

7,50,000.00

7,50,000.00

7,50,000.00

Details of Shareholder holding more than 5% of paid up Equity Share Capital:

Sanjeev Kumar Khandelwal Jt Ajit Khandelwal
Ajit Khandelwal Jt Sanjeev Kumar Khandelwal
Sangita Khandelwal

34%
50%
13%

254,900
374,900
100,000

34%
50%
13%

254,900
374,900
100,000

3 RESERVES & SURPLUS

General Reserves

Balance Brought Forward
Add: Received during the year

16,805,000.00

16,805,000.00

16,805,000.00

16,805,000.00

Surplus from Statement of Profit & Loss:

Balance Brought Forward
Surplus/(Deficit) for the Year

14,259,378.15
7,341,125.22

13,866,923.36
400,464.07

21,600,503.37

14,267,387.43

Add :MAT Credit Entitlement

1,436,689.00

Less: Gopalji Fund

73,411.25

4,004.64

Charity Fund

73,411.25

22,890,369.87

4,004.64

14,259,378.15

39,695,369.87

31,064,378.15

4 CURRENT LIABILITIES

Other Current Liabilities

Liabilities for Expenses
Ganeshji Maharaj
Charity Fund
Gopalji Fund

11,630.00
20.01
364,277.50
286,417.50

11,610.00
20.01
290,866.25
228,006.25

662,345.01

662,345.01

530,502.51

530,502.51



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Notes on Financial Statements for the Year ended 31st March 2018

As at 31.03.2018

As at 31.03.2017

NON CURRENT ASSETS

(a) Tangible Assets

Gross Amount				
Opening Balance B/F	167,362.00		167,362.00	
Additions during the year	-	167,362.00	-	167,362.00
Less: Depreciation				
Opening Balance B/F	19,282.00		9,257.00	
Additions during the year	5,507.00	(24,789.00)	10,025.00	(19,282.00)
Net Amount		142,573.00		148,080.00

b) Non Current Investments

(b)(i) Investments (at cost, Long term, Other than trade))

Shares & securities, Quoted	F.V.	Quantity	Amount	Quantity	Amount
BNK Capital Markets Ltd	10.00	491250	26,583,569.00	336250	11,029,916.00
Brushman India Ltd	10.00	5000	3,657.26	5000	3,657.26
CFL	10.00	-	-	393,021	334,391.56
5SL	10.00	100	1,100.00	100	1,100.00
EasyFincrop Ltd	10.00	-	-	12,200	667,412.00
Fairluck Commercial Ltd	10.00	330,496	330,496.00	-	-
Gujarat NRE Coke Ltd	10.00	2,800	18,331.56	2,800	18,331.56
Hindustan Copper Ltd	5.00	1,000	73,886.00	1,000	73,886.00
Jayshree Nirman Ltd	10.00	100	2,100.00	100	2,100.00
J L Morison India Ltd	10.00	514	196,362.04	514	196,362.04
Kothari Phyto Chemicals Ltd	10.00	-	-	170,000	8,933,500.00
Mather & Plat.Ltd	10.00	9	860.00	9	860.00
Philips Carbon Black Ltd	10.00	9,700	1,994,331.00	9,700	1,994,331.00
Rasoi Ltd	10.00	110	1,114,045.08	110	1,114,045.08
Saregama Ltd.	10.00	108,420	5,279,274.38	108,420	5,279,274.38
Servalakshmi Paper Ltd	10.00	10,000	41,100.00	10,000	41,100.00
Sujana Universal Industries Ltd	10.00	50,000	109,061.80	50,000	109,061.80
			35,748,174.12		29,799,328.68

In unquoted Equity Shares, at cost

Others

	F.V.	Quantity	Amount	Quantity	Amount
Abacus Fund Services Pvt.Ltd	10.00	79,500	1,550,000.00	79,500	1,550,000.00
CSEA	1.00	250	2,500,000.00	250	2,500,000.00
Multiple Infra Pvt.Ltd.	10.00	24,500	2,695,000.00	24,500	2,695,000.00
			6,745,000.00		6,745,000.00
			42,493,174.12		36,544,328.68

Market Value of quoted shares

128,669,832.00

57,538,224.00



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Notes on Financial Statements for the Year ended 31st March 2018

As at 31.03.2018

As at 31.03.2017

CURRENT ASSETS

(a) Cash & Cash Equivalents

(i) Balances with banks in Current Account	873,922.15	119,094.44
(ii) Liquid Fund	2,063,121.61	1,537,712.54
(iii) Cash in hand	48,994.00	34,735.00
	<u>2,986,037.76</u>	<u>1,691,541.98</u>

(b) Other Current Assets

CSEA Capital Adequacy Deposit	405,829.00	405,829.00
Provision for Taxation(net of tax)	393,412.00	305,101.00
MAT Credit Entitlement	1,436,689.00	-
	<u>2,235,930.00</u>	<u>710,930.00</u>

7 REVENUE FROM OPERATION

Profit on Mutual Fund	25,409.07	89,277.63
Share Trading	-	5,261.98
Profit on Sale of Long Term Investments	10,278,442.00	14,265.00
Loss on Sale of Long Term Investments (without STT)	(655,212.00)	(108,290.20)
	<u>9,648,639.07</u>	<u>514.41</u>

8 OTHER INCOME

Dividend Received	1,238,119.00	991,044.00
	<u>1,238,119.00</u>	<u>991,044.00</u>

9 OTHER EXPENSES

(a) Administrative & Other Expenses

General Charges	6,121.00	6,895.00
Travelling Expenses	3,920.00	20,242.00
Demat Charges	8,179.00	7,608.00
Donation	1,000,000.00	-
Electric Charges	48,300.00	9,610.00
Bank Charges	52.29	134.34
Rent, Rates & Taxes	50,115.00	43,400.00
Membership & Subscription	17,458.00	-
Filing Fees	2,000.00	1,000.00
Auditors Remuneration		
For Audit Fees	6,900.00	6,900.00
Other Matters	4,600.00	4,600.00
Share value w/off	334,391.56	-
Printing & Stationery	700.00	680.00
Legal & Professional Charges	30,700.00	30,000.00
	<u>1,513,436.85</u>	<u>131,069.34</u>

Notes on Financial Statements for the Year ended 31st March 2018

- 10 The company has complied with the norms relating to income recognition, accounting standards and assets classification as applicable to it.
- 11 In the opinion of the board of directors, all current assets, loans & advances have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated.
- 12 Loans and advances given to parties are repayable on demand.
- 13 Based on information available with the company, there are no clients/creditors who are registered under Micro, Small and Medium Enterprises Development Act, 2006.
- 14 There is no small scale industrial undertaking to whom the company owes amounts outstanding for more than 30 days as at 31st March, 2018.
- 15 In accordance with the revised Accounting Standard AS-15, i.e. Employee Benefits, the company has recognised the short term employee benefits accordingly paid for the services rendered by the employees for that period. Long term benefits are not payable to the employees of the company, as the company is not under any statutory obligation as well as contractual obligation.

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Related party disclosures in accordance with the Accounting Standard 18 issued by the Institute of Chartered Accountants of India:

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List of related parties and description of relationship:

31.03.2018

31.03.2017

Transactions during the year with related parties

a) Remuneration Paid

280000

210000

b) BNK Securities Pvt.Ltd (Brokerage Paid)

34200

7362

17 Earning Per share

Particulars	As At	As At
	31.03.2018	31.03.2017
Profit After Tax	7,341,125.22	400,464
Number of Share	750,000	750,000
Face Value of Share	10	10
Basic & Diluted Earning Per Share	9.79	0.53

18 Value of imports calculated on C.I.F basis by the company during the financial year

NIL

19 Expenditure in foreign currency during the financial year

NIL

20 The amount remitted during the year in foreign currencies on account of dividends

NIL

21 Earning in foreign exchange during the financial year

NIL

For MUKESH CHOUDHARY & ASSOCIATES

Chartered Accountants

Firm Registration No.: 325258E

For and on behalf of the Board of Directors

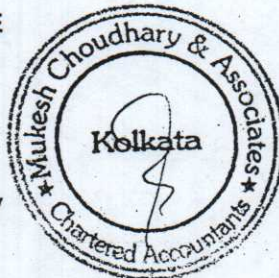
Sangita Khandelwal

Sanjeev Khandelwal

CA. Mukesh Kumar Choudhary

Partner

Membership No.:062099



Sangita
Director

Sanjeev Khandelwal
Director

Place: Kolkata

Date: August 16, 2018

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10 BANERJEE
NOTARY

1 DEC 2018

ASIAN SECURITIES EXCHANGE PVT. LTD.

CIN: U67120WB1995PTC071843

Appendix No. 1 to Note No. 5 forming part of Financial Statement for the period ended 31.03.2018

PARTICULAR	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As On 1.4.17	Addition/sales during the year	As On 31.3.18	As On 1.4.17 for the year	As On 31.3.18	As On 31.3.17
TANGIBLE ASSETS						
Land & Building	135,862.00	-	135,862.00	-	135,862.00	135,862.00
Office Equipments	31,500.00	-	31,500.00	19,282.00	24,789.00	12,218.00
	167,362.00	-	167,362.00	19,282.00	24,789.00	148,080.00
Previous Year	167,362.00	-	167,362.00	9,257.00	19,282.00	158,105.00

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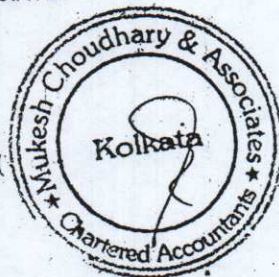
Annexure 116
Annexure-12-

BNK SECURITIES PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2018

Particulars	Note No	As at 31.03.2018		As at 31.03.2017	
		Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
EQUITY AND LIABILITIES					
Shareholders' Funds	2	70,000,000		70,000,000	
(a) Share Capital	3	141,522,191	211,522,191	129,520,745	199,520,745
(b) Reserves and Surplus					
Current Liabilities	4			40,000,000	
(a) Short-term borrowings		3,085,409		331,071	
(b) Trade payables		617,728			43,322,820
(c) Other current liabilities		21,694,362	25,397,499	2,991,749	
Total			236,919,690		242,843,565
ASSETS					
Non-current assets	5				
(a) Fixed assets			4,644,699		1,375,786
Tangible assets			72,413,651		60,746,568
(b) Non-current Investments			14,778,846		15,060,846
(c) Long Term Loan & Advances					
(d) Other Non Current Assets					
Current assets	6			81,364,537	
(a) Stock In Trade		63,418,683		144,998	
(b) Trade Receivables		520,089		23,673,602	
(c) Cash and Bank Balances		61,558,138	145,082,494	60,477,229	165,660,365
(d) Other Current Assets		19,585,584	236,919,691		242,843,565
Total					

Significant Accounting Policies
The accompanying notes 2 to 23 form an integral part of the financial statements.

As per our report of even date:
MUKESH CHOUDHARY & ASSOCIATES
Chartered Accountants
Firm Registration No. 325258E



(Mukesh Kumar Choudhary)
Partner
Membership No.062099
Kolkata, the 25th Day of May 2018

On behalf of the Board
Directors

AJIT KHADELWAL

SANJEEV KHADELWAL

ANKIT KHADELWAL

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BNK SECURITIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

Particulars	Note No	Year Ended 31.03.2018		Year Ended 31.03.2017	
		Rs.	Rs.	Rs.	Rs.
INCOMES					
Revenue from operations	7	207,778,669		175,242,335	
Other Income	8	2,356,073		5,641,428	
Total Revenue		210,134,742		180,883,763	
EXPENSES					
Purchase	9	158,770,719		157,816,364	
Changes in Stock In trade	10	17,945,854		(1,453,156)	
Employee benefit expenses	11	9,029,565		8,504,155	
Finance costs	12	375,813		239,748	
Depreciation and amortization expenses		1,214,461		259,547	
Other expenses	13	9,403,039		11,415,165	
Total Expenses		196,739,452		176,781,824	
Profit before exceptional and extraordinary items and tax		13,395,290		4,101,940	
<u>Exceptional Items</u>		-		-	
Profit before extraordinary items and tax		13,395,290		4,101,940	
Extraordinary Items		-		-	
Profit before Tax		13,395,290		4,101,940	
Tax expenses:					
(1) Current tax		1,656,845		(240,850)	
(2) Deferred tax		-	1,656,845	(240,850)	
Profit(Loss) for the period from continuing operations		11,738,445		3,861,090	
Profit/(Loss) for the period		11,738,445		3,861,090	
Earning per equity share of Rs. 10000/- (Face Value):					
Basic & Diluted		1,676.92		551.58	

Significant Accounting Policies

The accompanying notes 2 to 23 form an integral part of the financial statements.

As per our report of even date:

MUKESH CHOUDHARY & ASSOCIATES

Firm Registration No. 325258E

Chartered Accountants



(Mukesh Kumar Choudhary)

Partner

Membership No.062099

Kolkata, the 25th Day of May 2018

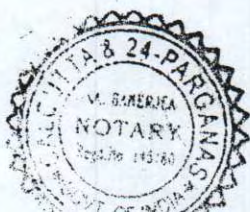
On behalf of the Board

Directors

AJIT KHANDELWAL

SANJEEV KHANDELWAL

ANKIT KHANDELWAL



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(B K BANERJEE)

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018

Particulars	For the year ended 31.03.2018 Rs.	For the year ended 31.03.2017 Rs.
A. CASH FLOW FROM THE OPERATING ACTIVITIES	13,395,290	4,101,940
Net Profit before Tax from Continuing Operations		
Non Cash Adjustments to reconcile net cash flow		
Adjustments for:		
Depreciation & Amortisation	1,214,461	259,547
Income Tax Adjusted for Earlier Years	(1,159,075)	(3,628,167)
Loss on Non Current Investment	3,691,964	-
Dividend Received	(3,634,571)	(3,640,060)
Interest Received	(2,413,465)	(2,001,368)
Interest Expenses	297,283	156,696
Operating Profit before Working Capital changes	11,391,887	(4,751,412)
Adjustments for:		
Trade & other Receivable	55,758,299	(45,879,789)
Inventories	17,945,854	(1,447,651)
Trade payable	18,989,269	1,659,837
Cash generated from operations	104,085,310	(50,419,014)
Direct taxes paid	152,080	3,613,392
Cash Flow before extraordinary items	104,237,389	(46,805,622)
Extra Ordinary Items	(234,769)	(77,222)
Net cash from/(used) in Operating Activities	104,002,621	(46,882,844)
B. CASH FLOW FROM THE INVESTING ACTIVITIES		
Purchase of Fixed Assets	(4,494,187)	(459,550)
Sale of Fixed Assets	10,813	-
Purchase of Investment	(16,465,737)	-
Sale of Investment	1,106,690	-
Dividend Received	3,634,571	3,640,060
Net cash from/(used) in Investing Activities	(16,207,850)	3,180,511
C. CASH FLOW FROM THE FINANCING ACTIVITIES		
Proceed from Long / Short Term Borrowings	(36,914,591)	39,749,972
Interest paid	(297,283)	(156,696)
Interest Received	2,413,465	2,001,368
Net cash from/(used) in Financing Activities	(34,798,409)	41,594,644
D. Net Increase/(Decrease) in Cash & Cash Equivalent	52,996,361	(2,107,689)
Cash & Cash Equivalent (Opening)	8,561,777	10,669,466
Cash & Cash Equivalent (Closing)	61,558,138	8,561,777

Note : a) Previous years figures have been regrouped/rearranged wherever considered necessary.
b) Cash & Cash Equivalent does not include fixed deposit maturing after three months

As per our report of even date:
MUKESH CHOUDHARY & ASSOCIATES
Chartered Accountants
Firm Registration No. 325258E

(Mukesh Kumar Choudhary)
Partner
Membership No.062099
Kolkata, the 25th Day of May 2018



On behalf of the Board
Directors

AJIT KHANDELWAL

SANJEEV KHANDELWAL

ANKIT KHANDELWAL

31 DEC 2018

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Significant Accounting Policies and Notes forming to and part of Balance Sheet as at 31st March, 2018 and Statement of Profit & Loss for the year ended as on that date.

Note No.	Particulars	Rs.	P.	As At 31.03.2018 Rs. P.	Rs. P.	As At 31.03.2017 Rs. P.
----------	-------------	-----	----	----------------------------	--------	----------------------------

2

SHARE CAPITAL**Authorised**

12,500 Equity Shares of Rs.10000/- each

125,000,000

125,000,000

Issued, Subscribed & Paid Up7000 Equity Shares of Rs.10000/- each,
fully paid up in cash.

70,000,000

70,000,000

70,000,000

70,000,000

Reconciliation of Equity Share of the company:

Issued, Subscribed & Paid up:

Number of Equity Shares at the beginning of the year

7,000

7,000

Add: Issued/Subscribed & Paid Up during the year

7,000

7,000

Closing (Number)

Terms & Rights attached to Equity Shareholders:

The company has only one class of equity shares having a par value of Rs.10000/- per share. Each holder of equity share as entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shareholder holding more than 5% of paid up Equity Share Capital:	% of holding	No. of Shares	% of holding	No. of Shares
	As At 31.03.2018		As At 31.03.2017	
Ajit Khandelwal Jty Sanjeev Khandelwal	19.17	1,342	19.17	1,342.00
Sanjeev Khandelwal Jty Ajit Khandelwal	19.16	1,341	19.16	1,341.00
BNK Capital Markets Limited	36.34	2,544	36.34	2,544.00
Ajit Khandelwal	5.60	392	5.60	392.00
Sanjeev Khandelwal	5.60	392	5.60	392.00
Patrex Vypaar Private Limited	8.36	585	8.36	585.00

Details for preceeding Five Years of Equity Shares:	FY:2017-18	FY:2016-17	FY:2015-16	FY:2014-15	FY:2013-14
---	------------	------------	------------	------------	------------

Aggregate number of Equity Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being made in cash	-	-	-	-	-
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	-	-	-	-	-
Aggregate number of Equity Shares bought back	-	-	-	-	-

3

RESERVES & SURPLUS**Share Premium Account**Balance Brought Forward
Add: Received during the year

61,000,000

61,000,000

61,000,000

61,000,000

General ReserveBalance Brought Forward
Add: Received during the year

49,500,000

49,500,000

49,500,000

49,500,000

Surplus from Profit & Loss AccountsBalance Brought Forward
MAT Credit
Surplus/(Deficit) for the Year

19,020,744

1,656,845

11,738,445

32,416,034

(1,159,075)

(117,384)

(117,384)

(1,393,844)

18,865,043

3,861,090

22,726,133

(3,628,167)

(38,611)

(38,611)

(3,705,389)

31,022,191

19,020,744

141,522,191

129,520,744

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CURRENT LIABILITIES**(i) Short-term borrowings****(a) Secured**

Overdraft Facility from Banks

Overdraft facility taken from banks (limit: 2.5 crores) secured against pledging fixed deposit receipts and shares amounting to Rs3.65 crores]

3,030,209

250,028

(ii) Vehicle Loan From a Bank

Repayable in 36 instalments of Rs.82610/- Per month. Rate of Interest: 7.75 %p.a on reducing balance method]

Secured against the vehicle financed and personal guarantee of a director]

Less Repayable within one year

shown under current liability)

3,030,209 (250,028)

(b) Unsecured Loanfrom Related Party
(body corporates. Repayable on demand)

55,200

40,000,000

Sub ClassificationSecured 3,030,209
Unsecured 55,200

40,000,000

3,085,409

40,000,000

(b) Trade PayablesFor Services
Bank Book Overdraft

617,728

331,071

617,728

331,071

617,728

331,071

(c) Other Current Liabilitiesfor Expenses
for Other Finance
Interest Accrued & Due
Vehicle loan repayable within one year
Margin from Clients

20,165,919

2,472,464

616,943

177,385

11,836

250,028

911,500

21,694,362

80,036

2,991,749

21,694,362

2,991,749

NON CURRENT ASSETS**(a) Tangible Assets**Gross Amount
Opening Balance B/F
Additions during the Year
Sale/Adjustment during the Year

6,327,716

5,868,165

4,494,187

459,551

(52,849)

10,769,054

6,327,716

Less: Depreciation Reserve
Opening Balance B/F
Additions during the Year
Reversal/Adjustment during the Year

4,951,930

4,692,383

1,214,461

259,547

(42,036)

6,124,355

4,951,930

4,644,699

1,375,786

Net Amount

Itemwise details of Fixed Assets and depreciation is given in Appendix 1 to Notes on Accounts



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(i) Investments (at cost, Long term)

Quoted Equity Shares (other than trade)

GRAMOPHONE CO. OF INDIA LTD	Rs.10	58,530	3,120,463	3,120,463	
COLPAL	Rs.1	3,500	228,375	3,500	228,375
PANTALOON (FRETAIL)	Rs.2	665	153,861	665	237,604
PANTALOON (FEL)	Rs.2	605	58,473		
PANTALOON (FLFL)	Rs.2	221	17,570		
PANTALOON (FMNL)	Rs.2	32	789		
PANTALOON (FRLDVR)	Rs.2	60	6,911		
PHILCARBON	Rs.10	84,554	10,404,370	84,554	10,404,370
RELIANCE CAPITAL	Rs.10	105	8,232	105	8,232
RELIANCE COMM VENTURE	Rs.5	2,114	-	2,114	245,049
RELIANCE INFRA	Rs.10	158	46,224	158	46,224
R POWER (RNRL)	Rs.10	528	4,318	528	4,318
<u>Group Company (Quoted-Trade)</u>					
BNK CAPITAL MARKETS LTD	Rs.10	1,273,781	41,734,066	1,127,781	25,352,071
			55,783,651		39,646,706

Unquoted Equity Shares, at costOthers (other than trade)

	F.V.	Quantity	Amount	Quantity	Amount
THE CSEA LTD	Re.1	250	200,000	250	200,000
TRENDZ FINANCE LTD	Rs.10	200,000	-	200,000	2,000,000
<u>Associate Company (trade)</u>					
BNK COMMODITIES PVT.LTD	Rs.10	1,230,000	12,300,000	1,230,000	12,300,000
<u>Group Company (Other than-Trade)</u>					
MULTIPLE INFRA PVT. LTD	Rs.10	24,500	2,695,000	24,500	2,695,000
ABACUS FUND SERVICES P LTD	Rs.10	71,750	1,435,000	71,750	1,435,000
			16,630,000		18,630,000

Unquoted Equity Shares in Foreign CompanyAssociate Company (trade)

BNK COMDEX DMCC	1000 AED			200	2,469,862
					2,469,862
			72,413,651		60,746,568
			252,985,134		61,805,955

Market Value of quoted shares

(c) Long Term Loans & Advances

(unsecured, considered good)

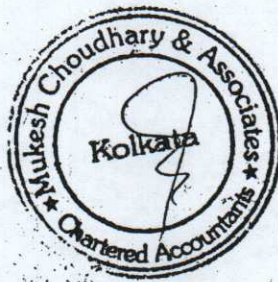
Advance Against PropertySecurity Deposit

With Clearing Member

Others

Less: receivable within one year

	7,537,100	7,537,100
6,200,000		6,200,000
1,041,746		1,323,746
	7,241,746	7,523,746
	14,778,846	15,060,846



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2018

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Particulars

6 CURRENT ASSETS

(a) Stock In Trade
(valued at cost)

TOTALS

Quantity	Amount	Quantity	Amount
1,013,087	63,418,683	1,271,869	81,364,537

(b) Trade Receivables

Unsecured, Considered Good

Outstanding for a period exceeding Six months
from the due date of payment

Others

520,089	520,089	144,998	144,998
---------	---------	---------	---------

Sub-classification

Secured considered good

Unsecured considered good

520,089	520,089	144,998	144,998
---------	---------	---------	---------

(c) Cash & Bank Balances

(i) Cash & Cash Equivalents

Balances with banks

in Current Accounts

in Deposit Account

Cash on hand

(ii) Other Bank Balances

Fixed Deposit with Bank *

maturing within three months

maturing within one year

45,984,288	61,466,514	8,194,625	8,459,310
15,482,226	91,624	264,685.08	102,467

* Rs.50 lacs pledged in favour of NSCCL for
transaction in stock exchange as margin money.* Rs.28.75 lacs pledged in favour of ICCL for
transaction in stock exchange as margin money.

61,558,138	23,673,602
------------	------------

(d) Short Term Loans & Advances

(unsecured, considered good)

Other Current Assets

Prepaid Expenses

Interest Accrued but not due

Interest Accrued and due

Advances (others)

Recoverable Expenses

Deposits Recoverable within one year [refer note 6 (c)]

Margin & Other Deposits with Stock Exchanges & CM

Old TDS Receivable

Advance Income Tax/TDS

370,983	370,983
1,268,617	732,726
4,879	54,842
207,531	152,687
14,585,330	55,865,667
298,244	2,507,038
2,850,000	793,286
19,585,584	60,477,229

7 REVENUE FROM OPERATIONS

Sales of Shares & Securities

Brokerage & Commission Income

Income from Merchant Banking

Income from Depository Service

Derivative Income (shares & currency)

190,985,330	160,268,763
15,296,103	14,339,160
650,000	83,497
83,533	550,915
763,703	
207,778,669	175,242,335

8 OTHER INCOME

Interest Income

Dividend Received

Profit on Sale of Non Current Assets

Profit /Loss on Sale of Non Current Investments

2,413,465
3,634,5702,413,368
3,640,0603,691,964
2,366,073

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Sl. No.	Particulars	Rs.	P.	Rs.	P.	Rs.	P.
9	Purchases			158,770,719		157,816,364	
	Shares & Securities			158,770,719		157,816,364	
10	CHANGES IN STOCK IN TRADE						
	Opening Stock in trade			81,364,537		79,911,381	
				63,418,683		81,364,537	
	Closing Stock In trade			17,945,854		(1,453,156)	
11	EMPLOYEE BENEFIT EXPENSES						
	Director's Remuneration			3,458,185		2,952,017	
	Salary & Bonus			5,234,883		5,246,780	
	Staff Welfare Expenses			336,497		305,358	
				9,029,565		8,504,155	
12	FINANCIAL COST						
	Interest on Loan			297,283		156,696	
	Interest on Bank Overdraft			78,530		83,052	
	Bank Charges						
				375,813		239,748	
13	OTHER EXPENSES						
	Administrative & Other Expenses						
	Meeting Conference & Sales Promotion			351,003		398,604	
	Electricity Charges			585,124		607,557	
	Demat Charges			122,389		296,123	
	General & Miscellaneous Expenses			352,506		287,915	
	Insurance Expenses			106,690		17,499	
	Motor Car Expenses			375,629		323,128	
	Travelling & Conveyance Charges			602,750		587,648	
	Computer Maintenance Exp.			288,851		250,533	
	Bad Debts					750,000	
	Rates & Taxes			42,137		44,438	
	Filing Fees			6,963		5,839	
	Postage and Courier			65,769		79,291	
	Payment to Auditors (as audit Fees)						
	as Audit Fees		28,750			28,750	
	as Tax Audit Fees		11,500			11,500	
	Other Matters		40,000			40,000	
	Printing & Stationery			80,250		80,250	
	Rent			105,853		130,048	
	Repairs and Maintenance			826,000		616,000	
	Legal & Professional Charges			240,974		405,001	
	Charity & Donation			691,711		1,268,655	
	SEBI Fees			510,000			
	Security Transaction Tax			985,041		664,739	
	Service Tax + GST			153,255		383,056	
	Software & Research					1,366,125	
	Telephone Charges			633,254		596,990	
	Subscription & Membership Fees			430,847		496,147	
	STP & Digital Signature			201,200		83,325	
	Stamp Duty (net)			34,149		26,120	
	Stock Exchange Transaction Charges			863,011		979,568	
	Connectivity & Broadband Charges			234,553		210,492	
				513,128		480,076	
				9,403,039		11,415,165	



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Company has recognised the short term employee benefits accordingly paid for the services rendered by the employees.

The management has decided to adjust unrealisable interest receivable amount pertaining to earlier years after reconciling the realisable interest amount and tax deducted at source till 31.03.2018. The unrealisable amount has been adjusted against the retained profit for earlier years in the financial statements for the year.

Company has adopted Accounting Standards-22 "Accounting for taxes on Income" notified in terms of the Companies (Accounting Standards) Rules 2006, as amended. The company has not recognised deferred tax assets as on 31/03/2017 due to uncertainty of future taxable income against which the same can be adjusted. The Company has no deferred tax liability as on 31st March 2018.

Related party disclosures in accordance with the Accounting Standard 18 issued by the Institute of Chartered Accountants of India:

List of related parties and description of relationship:

a) Key Management Personnel	Director
Ajit Khandelwal	Director
Sanjeev Khandelwal	Director
Ankit Khandelwal	
b) Relatives of Key Management Personnel	None
Relative of Ajit Khandelwal	Wife
Kalpna Khandelwal	Son
Sambhav Khandelwal	
Relative of Sanjeev Khandelwal	Wife
Sangita Khandelwal	Son
Dhruv Khandelwal	Daughter
Anusha Khandelwal	
Relative of Ankit Khandelwal	Wife
Neha Khandelwal	
c) Associate / Group Entities	
BNK Capital Markets Limited	
BNK Commodities Private Limited	
R. S. Khandelwal, HUF	
Brijnath Khandelwal & Co.	
Patrex Vyapaar Private Limited	
Multiple Infra Private Limited	

Transactions during the year with related parties:

	Rupees Year ended 31.03.2018	Rupees Year ended 31.03.2017
A. Key management Personnel		
Remuneration Paid	2,465,000	2,115,000
Sanjeev Khandelwal	1,023,185	867,017
Ankit Khandelwal		
Brokerage received	5,793	1,816
Ajit Khandelwal	5,330	3,937
Sanjeev Khandelwal	846	467
Ankit Khandelwal		
Balance at year end:		
B. Relatives of Key management Personnel		
Brokerage received	711	802
Kalpna Khandelwal	487	127
Sambhav Khandelwal	502	141
Prachi Khandelwal	713	1,082
Sangita Khandelwal	3,221	-
Dhruv Khandelwal	903	1,012
Anusha Khandelwal	453	485
Neha Khandelwal		
Balance at year end:		
C. Associates / Group Companies		
Loan taken	36,500,000	
BNK Capital Markets Limited		
Loan repaid	76,500,000	
BNK Capital Markets Limited		
Interest paid	98,088	
BNK Capital Markets Limited		
Brokerage received	125,158	
BNK Capital Markets Limited		

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Patrex Vyapaar Private Limited
Fees Paid
BNK Capital Markets Limited

11,147 376

60,000

Debit/(credit)

Balance at year end:

Expenditure in Foreign Currency
Income in Foreign Currency
Remittance in Foreign

NIL
NIL
NIL
NIL
NIL

Contingent Liabilities & Commitments
Contingent Liabilities not provided for

Bank Guarantee of Rs. 50 lacs (Previous year Rs 50 lacs) issued in favour of NSCCL by HDFC bank against a collateral fixed deposit of 50% (Previous Year 50%) had been held by the bank.

Capital Commitments:
against property

NIL NIL

In the opinion of the board of directors, all current assets, loans & advances have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated.

Earning Per share

Particulars	As At	As At
	31.03.2018	31.03.2017
Profit After Tax	11,738,445	3,861,090
Number of Share	7,000	7,000
Face Value of Share	10,000	10,000
Basic & Diluted Earning Per Share	1,676.92	551.58

Disclosure for Future & Option as at Financial year end:

The company has no outstanding contracts in derivative markets as on 31.03.2018

Previous years figures have been regrouped/rearranged wherever considered necessary.

In accordance with the revised Accounting Standard AS-15, i.e. Employee Benefits, the company has recognised the short term employee benefits accordingly paid for the services rendered by the employees for that period. The company has not provided for the gratuity liability for the eligible employees as per company policy, as accounting standard 15 is not applicable to the company during the year.

As per our report of even date:
MUKESH CHOUDHARY & ASSOCIATES
Firm Registration No. 325258E
Chartered Accountants



(Mukesh Kumar Choudhary)
Partner
Membership No.062099
Kolkata, the 25th Day of May 2018

On behalf of the Board
Directors

AJIT KHANDELWAL

SANJEEV KHANDELWAL

ANKIT KHANDELWAL

[Handwritten signatures of Ajit Khandelwal, Sanjeev Khandelwal, and Ankit Khandelwal]

[Handwritten signature: Sourav Banerjee]



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JAYSHREE NIRMAN LIMITED

Registered Office: 1, British India Street, 5th Floor, Room No 503, Kolkata – 700069, India

Tel: 033-3022 8150 Fax: 033-2280 0457

CIN: L45202WB1992PLC054157

Website: www.jayshreenirman.com

E-mail: jayshreenirmanlimited@gmail.com

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH, AT KOLKATA
CA (CAA) No. 143/KB/2017**

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230-232 read with other relevant provisions of the Companies act, 2013;

And

In the matter of Jayshree Nirman limited

And

In the matter of Scheme of amalgamation between Jayshree Nirman Limited, Asian Securities Exchange Private Limited and BNK Securities Private Limited and their respective shareholders.

Jayshree Nirman Limited,
a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 1, British India Street, 5th Floor, Room No- 503, Kolkata - 700069

... "Applicant Company No. 1"

PROXY FORM

[As per Form MGT -11 and Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

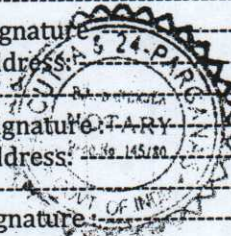
1. Name(s) of Member(s) :
Including joint holders, if any
2. Registered address of the sole / :
First named Member
3. E-mail Id :
4. DP ID No. & Client ID No. / :
Registered Folio No. *
5. No. of share(s) held :

*applicable in case of shares held in electronic form

I / We, being the Member(s) of Jayshree Nirman Limited, hereby appoint

- (1) Name: _____ Address: _____
E-mail ID: _____ Signature: _____, or falling him
- (2) Name: _____ Address: _____
E-mail ID: _____ Signature: _____, or falling him
- (3) Name: _____ Address: _____
E-mail ID: _____ Signature: _____, or falling him

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as my/our proxy, to act for me/us at the meeting of the Equity Shareholders of the Jayshree Nirman Limited ("Applicant Company 1") to be held at 2 Palm Avenue, Ground Floor, Kolkata - 70019, on Monday, November 26, 2018 at 11:00 a.m. (Indian Standard Time) for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation among, Jayshree Nirman Limited and Asian Securities Exchange Pvt. Ltd and BNK Securities Private Limited and their respective shareholders (the "Scheme") and at such meeting, and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) (here, if 'for', insert 'FOR', if 'against', insert 'AGAINST', and in the later case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve. (*Strike out whatever is not applicable)

Signed this ----- day of ----- 2018.

Signature of shareholder : -----

Signature of Proxy Holder (s) : -----

Affix
Revenue
Stamp

(Signature across the stamp)

Notes:

1. The form of proxy must be deposited at the registered office of Jayshree Nirman Limited at 1, British India Street, 5th Floor, Room No- 503, Kolkata -700069, at least 48 (forty-eight) hours before the scheduled time of the commencement of the said meeting.
2. All alterations made in the form of proxy should be initialed.
3. Please affix appropriate revenue stamp before putting signature.
4. In case of multiple proxies, the proxy later in time shall be accepted
5. Proxy need not be a shareholder of Jayshree Nirman Limited
6. No person shall be appointed as a proxy who is a minor.
7. The proxy of a shareholder, blind or incapable of writing, would be accepted if such shareholder has attached his signature or mark thereto in the presence of a witness who shall add to his signature his description and address: provided that all insertions in the proxy are in the handwriting of the witness and such witness shall have certified at the foot of the proxy that all such insertions have been made by him at the request and in the presence of the shareholder before he attached his signature or mark.
8. The proxy of a shareholder who does not know English would be accepted if it is executed in the manner prescribed in point no. 7 above and the witness certifies that it was explained to the shareholder in the language known to him, and gives the shareholder's name in English below the signature.

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JAYSHREE NIRMAN LIMITEDRegistered Office: 1, British India Street, 5th Floor, Room No 503, Kolkata – 700069, India

Tel: 033-3022 8150 Fax: 033-2280 0457

CIN: L45202WB1992PLC054157

Website: www.jayshreenirman.com

E-mail: jayshreenirmanlimited@gmail.com

EQUITY SHAREHOLDERS
WHICH INCLUDE PUBLIC SHAREHOLDERS
ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL MEETING OF THE EQUITY SHAREHOLDERS ON MONDAY THE 26TH DAY OF NOVEMBER 2018 AT 11.00 A.M.

I/We hereby record my presence at the Meeting of the Equity Shareholders of Jayshree Nirman Limited, convened pursuant to order dated September 26, 2018 of the NCLT being held on Monday, November 26, 2018 at 11:00 a.m. at, 2 Palm Avenue, Ground Floor, Kolkata - 700019.

Registered Folio No. / DP – ID & Client ID		
Name and Address of the Shareholder		
Joint Holder (s)		
Details of Shares held	Class of Shares	Number of shares
	Equity	
Name Of the Proxy*		

* To be filled in by the Proxy in case he/she attends instead of the shareholder

Signature of the Shareholder / Proxy present:

Note:

1. Equity Shareholder / Proxy desiring attending the meeting is requested to bring his / her / their Attendance Slip duly filed in and signed, to the meeting hall and hand over at the entrance.
2. Equity Shareholder / Proxy attending the meeting is requested to bring his / her / their copy of the Scheme with them.
3. Equity Shareholder who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
4. Equity Shareholder are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of Jayshree Nirman Limited in respect of such joint holding will be entitled to vote.

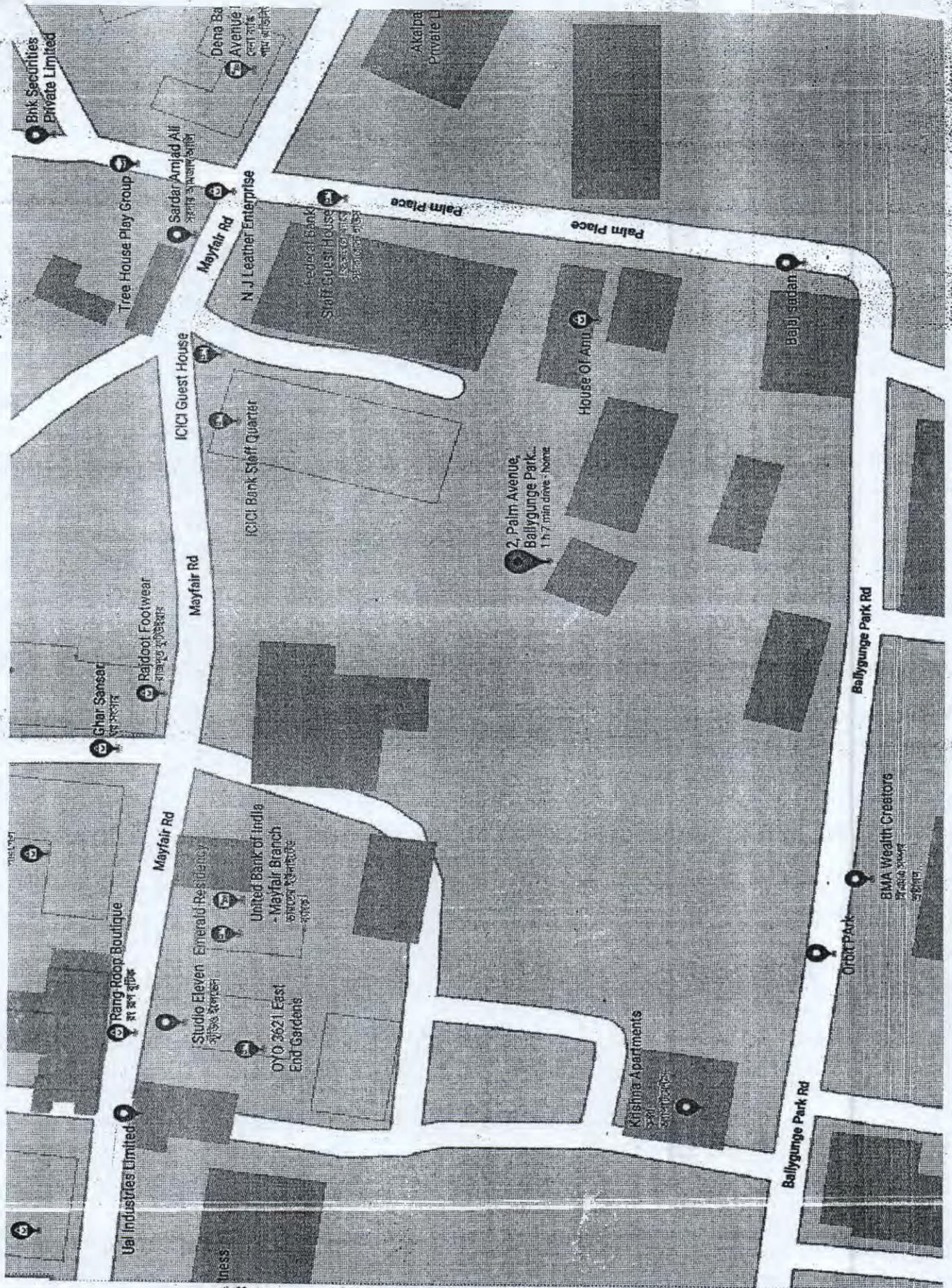
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JAYSHREE NIRMAN LIMITED
Registered Office: 1, British India Street, 5th Floor, Room No 503, Kolkata – 700069
Tel: 033-3022 8150 Fax: 033-2280 0457
CIN: L45202WB1992PLC054157
Website: www.jayshreenirman.com
E-mail: jayshreenirmanlimited@gmail.com

POSTAL BALLOT FORM

The last date for receipt of postal
ballot is November 25, 2018

1. Name & Registered Address :
of the sole / first named
Member
2. Name(s) of the Joint-Holder(s), :
if any
3. Registered Folio Number / :
DP ID No and Client ID No.*
*(Applicable to Members holding
shares in dematerialized form)
4. Number of Ordinary Share(s) held :
5. E-Voting Event Number (EVEN) : 181011005
6. User ID :
7. Password :
8. I/We hereby exercise my/our vote(s) in respect of Resolution as stated in notice dated September 29, 2018 convening Meeting the Equity Shareholders of Jayshree Nirman Limited, as directed by the National Company Law Tribunal, Kolkata Bench at, Palm Avenue, Ground Floor, Kolkata - 70019, on Monday, November 26, 2018 at 11:00 a.m., by sending my/our assent/dissent to the said Resolution by placing a tick mark (✓) in the appropriate box below:

Description of Resolution	No. of Equity Shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent from the Resolution (AGAINST)
Special Resolution for approving (with or without modification) the Scheme of Amalgamation between Jayshree Nirman Limited ("JNL" the "Applicant Company No. 1"/Transferor Company No. 1), Asian Securities Exchange Pvt. Ltd ("ASEPL" the Transferor Company No. 2) and BNK Securities Pvt. Ltd ("BNK" the "Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.			

Place:

Date:

Note: Please read the instructions printed overleaf carefully before exercising your vote



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ATTESTED (Signature of Member)

K. BANERJEE
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INSTRUCTIONS

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1. GENERAL INFORMATION

- a) The Kolkata Bench of the National Company Law Tribunal (NCLT), vide its Order dated September 26, 2018 has directed that a Meeting of the Equity Shareholders of the Company shall be convened and held at 2 Palm Avenue, Ground Floor, Kolkata - 700019 on Monday, November 26, 2018 at 11:00 a.m. for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Jayshree Nirman Limited, Asian Securities Exchange Private Limited and BNK Securities Private Limited
- b) Pursuant to Sections 230 to 232 read with Sections 108 and 110 of the Companies Act, 2013 and the Companies (Management & Administration) Rules, 2014, assent or dissent of the members in respect of the resolution dated October 27, 2016 is being additionally sought through remote e-voting/postal Ballot process as per the directions of NCLT.
- c) Voting right shall be reckoned on the paid up value of shares registered in the name of Member as at the close of business on October 5, 2018 ('Cut-off date').
- d) The proposed Scheme, if assented by majority of Shareholders representing three-fourth of the value, by way of remote e-voting and Postal Ballot, remote e-voting and voting at the Meeting shall be considered as passed on the date of the Meeting.

2. PROCESS FOR MEMBERS OPTING FOR VOTING BY BALLOT

- a) A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Equity shareholders, voting in physical form are requested to carefully read the instructions printed in the attached postal ballot form. Equity shareholders who have received the postal ballot form by e-mail and who wish to vote through postal ballot form, can download the postal ballot form from the "Applicant Company No. 1" website www.jayshreenirman.com or seek duplicate postal ballot form from the "Applicant Company No. 1".
- b) Equity shareholders shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid envelope to the Scrutinizer so as to reach the Scrutinizer before 5.00 p.m. (Indian Standard Time) on or before November 25, 2018. Postal ballot form, if sent by courier or by registered post/speed post at the expense of an equity shareholder will also be accepted. Any postal ballot form received after the said date and time period shall be treated as if the reply from the equity shareholders has not been received.
- c) Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected by the Scrutinizer.
- d) The postal ballot form should be completed and signed by the equity shareholders (as per specimen signature registered with the "Applicant Company No. 1" and/or furnished by the Depositories). In case, shares are jointly held, this form should be completed and signed by the first named equity shareholder and, in his/her absence, by the next named equity shareholder. Holder(s) of Power of Attorney ("PoA") on behalf of an equity shareholder may vote on the postal ballot mentioning the registration number of the PoA with the "Applicant Company No. 1" or enclosing a copy of the PoA authenticated by a notary. In case of shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/ authorization giving the requisite authority to the person voting on the postal ballot form.
- e) Voting rights in the Ballot cannot be exercised by a proxy.
- f) Completed Ballot Forms should reach the Scrutinizer no later than the close of working hours i.e. at 5.00 p.m. on Sunday, November 25, 2018. Incomplete Ballot Forms or Ballot Forms received after this date will be considered invalid.
- g) The Scrutinizer's decision in this regard shall be final and binding.
- h) Members are requested not to send any paper (other than the resolution/authority as mentioned under "Process for Members opting for voting by Ballot") along with the Ballot Form in the enclosed self-addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.

3. E-VOTING:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

ATTESTED

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number appearing on the enclosed Attendance Slip cum Electronic Voting Particulars in the PAN field.

DOB Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (vii).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for <JAYSHREE NIRMAL LTD> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Note for Institutional Shareholders

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com or jayshreenirmanlimited@gmail.com

Mrs. Kirti Daga (ACS - 26425), Practicing Company Secretary holding Certificate of Practice No. 14023, have been appointed as the Scrutinizer to scrutinize the voting in a fair and transparent manner, whose e-mail address is kritichoraria@gmail.com

The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. In case of joint holders, only one of the joint holders may cast his vote.

Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through poll. The members who have already cast their vote by remote e-voting prior to the meeting shall not be entitled to cast their vote again.

31 DEC 2018

Sourov Banerjee



TRUE COPY
ATTESTED

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

C.P. [CAA] No. 292/KB/2019
CONNECTED WITH
C.A. [CAA] 143/KB/2017

In the matter of:

An application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies [Compromises, Arrangements and Amalgamations Rules], 2016.

AND

In the matter of:

M/S. JAYSHREE NIRMAN LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 1, British India Street, 5th Floor, Room No.-503, Kolkata- 700069, in the State of West Bengal within the aforesaid jurisdiction;

... Petitioner No. 1/ Transferor Company No. 1

AND

In the matter of:

M/S. ASIAN SECURITIES EXCHANGE PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 having its

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Registered Office at 5, Bawali Mondal Road, Kolkata- 700026, in the State of West Bengal within the aforesaid jurisdiction;

... Petitioner No. 2/ Transferor Company No. 2

AND

In the matter of:

M/S. BNK SECURITIES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 2, Palm Avenue, Ground Floor, Kolkata- 700019, in the State of West Bengal within the aforesaid jurisdiction;

... Petitioner No. 3/ Transferee Company

AND

In the matter of:

- | | |
|------------------------------------|----------------------------|
| 1. M/s. Jayshree Nirman Ltd. |] Transferor Company No. 1 |
| 2. M/s. Asian Securities Pvt. Ltd. |] Transferor Company No. 2 |
| 3. M/s. BNK Securities Pvt. Ltd. |] Transferee Company |

... Petitioners

Coram: Hon'ble Member, Shri Jinan K.R. (J)

Counsel on record:

Shri. J. Patnaik, Advocate

] For the Petitioners

Date of pronouncement of order: 08/07/2019

ORDER**Per Shri Jinan K.R., Member (J)**

1. This application has been filed by the Applicant Companies namely, **M/s. Jayshree Nirman Ltd.**, the Petitioner No. 1 [hereinafter referred to as the "Transferor Company No. 1"], **M/s. Asian Securities Exchange Pvt. Ltd.**, the Petitioner No. 2 [hereinafter referred to as the "Transferor Company No. 2"] and **M/s. BNK Securities Pvt. Ltd.**, the Petitioner No. 3 [hereinafter referred to as the "Transferee Company"], under Section 230 to 232 of the Companies Act, 2013 for obtaining sanction of this Tribunal regarding Scheme of Amalgamation [hereinafter referred to as the "said Scheme"] whereby all the properties, assets, rights and claims whatsoever of the Transferor Companies and their entire undertakings together with all their rights and obligations relating thereto are proposed to be transferred to and vest in the Transferee Company on the terms and conditions fully stated in the said Scheme. A copy of the Scheme of Amalgamation has been annexed with the application and marked as "**Annexure "X"**".
2. It is stated in the petition that the shares of the Transferor Company No. 1 are listed with the Calcutta Stock Exchange.
3. It is stated in the petition that the said Scheme will have the following benefits: -
 - i) The said Scheme has been proposed, inter alia, to specific group structure and provide for overall business efficiency to combine

their managerial and marketing strength, to streamline administration, to build a wider capital and financial base and to promote and secure the overall interest growth and to promote and secure the overall growth and economies of all the companies concerned;

- ii) The amalgamation will result in usual economies of a centralized and a larger company including reduction in overheads, better and more productive utilization of labour and other resources and reduction in procedural and administrative work;
- iii) The said Scheme would ensure higher retained earning leading to enhanced intrinsic value of shareholding to the investors, the corporate debt restructuring resulting from the scheme will integrate all the activities leading to increased opportunities in all areas of business;
- iv) The amalgamated company would have stronger fundamentals which enhance its credit rating and resource raising ability in the financial markets;
- v) The said Scheme will enable the establishment of a larger company with larger resources and a larger capital base facilitating further expansion and development of the business of all the companies and enable the undertakings and business of the said companies to obtain greater facilities possessed and

enjoyed by one large company as compared with a number of smaller companies, for raising capital, securing and conducting trade, on favorable terms and other benefits;

- vi) The business of the said companies can be conveniently and advantageously combined together and in general the business of all the companies concerned will be carried on more economically and profitably if the Scheme is implemented;
- vii) The said Scheme will contribute in furthering and fulfilling the objects of all the companies concerned and in the growth and development of their business and will strengthen, consolidate and stabilize the business of the said companies and the resulting amalgamated company will be able to participate more vigorously and profitably in a competitive market;
- viii) The said Scheme will enable the companies concerned to diversify and expand their activities without restricting their existing activities, the said Scheme will have beneficial results for all the Petitioner Companies concerned, their shareholders, employees and concerned.

4. This Tribunal vide its order passed on **26.09.2018** in **Company Application No. C.A. [CAA] No. 143/KB/2017** has recorded that:

- i) The meeting of the equity shareholders of the Applicant Company No. 1 i.e. Jayshree Nirman Limited will be held at 2, Palm Avenue, Ground Floor, Kolkata-700019 on Friday on 26th November 2018 at 10.00 A.M.;
- ii) In view of the submission of consent with separate affidavits by both the creditors of the Applicant Company No. 1, the convening and holding the meeting of the creditors of the Applicant Company No. 1 is dispensed with;
- iii) In view of the submission of consent with separate affidavits by all the equity shareholders of the Applicant Company No. 2, the convening and holding the meeting of the shareholders of the Applicant Company No. 2 is dispensed with;
- iv) In the view of the submission of consent with separate affidavits by all the equity shareholders of the Applicant Company No. 3, the convening and holding the meeting of the shareholders of the Applicant Company No. 3 is dispensed with;
- v) In view of the fact that there are no creditors of the Applicants No. 2 and Applicant No. 3, the convening and holding of separate meetings of the creditors of the Applicant No. 2 and Applicant No. 3 does not arise;

5. The applicant companies are directed to serve the notice on the following authorities, namely:

- i. Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
- ii. Registrar of Companies, West Bengal;
- iii. Official Liquidator;
- iv. Income Tax Department of the Office having jurisdiction over the Transferor Companies and the Transferee Company;

6. That **Mr. Pramod Kumar Drolia**, Advocate shall be the Chairperson for the said meeting of the shareholders of Applicant Company No. 1.

7. The Petitioner Companies have come before the Tribunal with the Company Petition i.e. this Second Motion and submitted the following documents along with the Company Petition: -

- a) Copy of the Scheme of Amalgamation has been annexed to the petition and marked as **Annexure "X"**;
- b) Copies of Memorandum and Articles of Association of all the Petitioner Companies have been annexed to the petition and marked as **Annexure "I"**, **Annexure "II"** and **Annexure "III"** respectively;
- c) Copies of Balance Sheet as on 31.03.2018 of the Petitioner Companies have been filed with an **affidavit on 30.01.2019** and annexed as **Annexure "V"** colly.;

- d) The Statutory Auditors Certificate regarding accounting treatment of the petitioner companies has been filed on 20.02.2019;
 - e) Copies of Board resolutions dated 27.10.2017 of the Petitioner Companies approving the Scheme of Amalgamation have been filed with an **affidavit on 30.01.2019** and annexed as **Annexure "IV"**;
 - f) Certificates certified by the Statutory Auditor as on 31.03.2018 and list of equity shareholders of the Petitioner Companies have been filed with an **affidavit on 30.01.2019** and annexed as **Annexure "VI"**;
 - g) Certificates duly certified by the statutory auditors stating that there are Nil Secured Creditors and Nil Unsecured Creditors in Transferor Companies and certificate stating that the Transferee Company has creditors have been filed with an **affidavit on 30.01.2019** and annexed as **Annexure "VI"**;
8. The Petitioner Companies have complied with the directions contained in the order passed by this Tribunal on 26.09.2018 in Company Application No. C.A. [CAA] No. 143/KB/2017 and have filed affidavit of compliance duly affirmed by Ajit Khandelwal on 11.12.2018. The evidence of service of notices upon Regulatory Authorities and publication in newspapers have been annexed with the with the affidavit and has been filed on 11.12.2018.

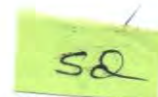
9. It is stated in the petition that in compliance to the order passed by this Tribunal on 26.09.2018 in Company Application No. C.A. [CAA] No. 143/KB/2017, notices of meeting of the equity shareholders of the Transferor Company No. 1 was sent individually to the members and a notice of the meeting was also advertised in English Newspaper "Financial Express" and in Bengali Newspaper "Aajkal" on 24.10.2018. Copy of the notice and copies of the newspaper publication are annexed to the petition and marked as **Annexure "VIII"**.
10. It is further stated in the petition that the Chairperson in compliance to the order passed by this Tribunal on 26.09.2018 in Company Application No. C.A. [CAA] No. 143/KB/2017 convened the meeting of the equity shareholders of the Transferor Company No. 1 on 26.11.2018 and has filed his report on 26.12.2018.
11. It is further stated in the petition that the meeting of the equity shareholders of the Transferor Company No. 1 was attended by 27 equity shareholders either in person or by proxy representing 49.32% of the total value of shares. The said compromise or arrangement by way of scheme of amalgamation was resolved unanimously.
12. Heard Ld. Advocate for the Petitioner Companies. In view of the absence of any objection and since all the requisite compliance has been fulfilled, the following order is passed:-

ORDER

- i) The date of hearing of the petition filed jointly by the Petitioners for the sanction of the Scheme is fixed on **Wednesday, the 21st day of August 2019.**
- ii) Notice of hearing of this petition in the form NCLT 3A shall be advertised once in English daily "**Financial Express**" and in Bengali daily "**Aajkal**" newspapers, not less than 10 days before the aforesaid date fixed for hearing.
- iii) In addition to the above public notice, the Petitioner Companies shall serve notice of the petition on the following authorities namely: -
 - i. Central Government, through Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
 - ii. Registrar of Companies, West Bengal;
 - iii. Official Liquidator, High Court, Calcutta;
 - iv. The Reserve Bank of India;
 - v. SEBI;
 - vi. Competition Commission of India;
 - vii. Income Tax Department of the Office having jurisdiction over the respective Applicant companies; Pursuant to Section 230 [5] of the Companies Act, 2013 read with Rule 8 of the Companies [Compromises, Arrangements and Amalgamations] Rules, 2016, with

suitable changes in notice relating to waiver of meetings and such other relevant and sectoral regulators/authorities, if applicable, which are likely to be affected by the proposed said Scheme by sending the same by hand delivery, through special messenger or by registered post or speed post within 7 days from the date of this order filing their representations, if any on the petition. Notice along with the copy of the application and other related documents along with PAN of the Applicant Companies should be served upon the Chief Commissioner of Income Tax Department by e-mail and Speed Post or by Messenger. Applicant Companies are also directed to mention their respective PAN number everywhere.

- vii) The notice shall specify that representations, if any should be filed before this Tribunal within 30 days of the date of receipt of the notice with a copy of such representations being sent simultaneously to the Petitioners and/or their Authorized Representatives. If no such representations is received by the Tribunal within the said period, it shall be presumed that such authorities have no representations to make on the Scheme of Amalgamation.



- viii) All Applicant Companies at least 7 days before the date of hearing of the petition shall file an affidavit of service of notices on the Authorities specified above including the Sectoral Regulators.
- ix) The **Company Petition No. C.P. [CAA] No. 292/KB/2019 connected with C.A. [CAA] No. 143/KB/2017** is directed to be listed for further hearing on **Wednesday, the 21st day of August 2019.**
- x) Urgent Photostat copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.



[Jinan K.R.]

Member [J]

Signed on this 08th day of July, 2019.

/ vc