

Ref: LC/MK/061/2023-24

August 24, 2023

To,  
**National Company Law Tribunal,**  
Allahabad Bench,  
Darbhanga Colony,  
George Town, Prayagraj,  
Uttar Pradesh- 211002

**Sub:** In the matter of composite scheme of arrangement amongst HSSS Investment Holding Private Limited, KBHB Investment Holding Private Limited, SSBPB Investment Holding Private Limited , Jubilant Industries Limited ("**Company**") and Jubilant Agri and Consumers Limited and their respective shareholders and creditors ("**Scheme**").

**Ref:** Notice dated June 26, 2023 under Section 230(5) of the Companies Act, 2013 in the captioned subject regarding the Scheme (**CA(CAA) No.6/ALD/2023**) filed before the Hon'ble National Company Law Tribunal, Allahabad Bench ("**Tribunal**").

Dear Sir/Madam,

We refer to the captioned notice dated June 26, 2023, received by BSE Limited ("**Exchange**") pursuant to Section 230(5) of the Companies Act, 2013 in terms of the Order dated May 03, 2023 passed in the Scheme by the Hon'ble Tribunal, *inter alia*, seeking representation of the Exchange, if any, regarding the proposed Scheme before the Hon'ble Tribunal, within 30 days from the date of receipt of the captioned notice.

1. In this regard, the observations of the Exchange are as follows:

- a. The Exchange vide its email dated August 01, 2023 (copy attached as **Annexure A**) advised the Company to file the said notice through the listing center of the Exchange ("**Online Portal**") and further requested the Company to provide para wise compliance status with respect to the Observation Letter dated February 17, 2023, issued by the Exchange to the Company (copy attached as **Annexure B**).
- b. The Exchange vide Observation Letter dated February 17, 2023 ("**Observation Letter**"), *inter alia*, requested the Company to provide details of assets and liabilities which are being transferred from the amalgamating companies to the Company, the details of assets and liabilities which are being transferred from the Company to the amalgamated company i.e. Jubilant Agri and Consumer Products Limited ("**JACPL**") and the details of assets and liabilities of JACPL pursuant to the amalgamation of the Company into JACPL. The relevant paragraph of the Observation Letter is reproduced herein below:

*"h) Company is advised to incorporate the details of Assets and Liabilities which are being transferred from Amalgamating Companies to JIL , the details of Assets and Liabilities which are being transferred from JIL (pursuant to amalgamation of Amalgamating Companies into JIL) to Amalgamated Company, the details of Assets and liabilities of the Amalgamated Company pursuant to the amalgamation of JIL into Amalgamated Company and the rationale for arriving of the share entitlement ratios, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013."*

- c. In response thereto, Company had filed the said notice along with the para wise compliance status through Online Portal of the Exchange on August 09, 2023. On perusal of the documents submitted by the Company, it was observed that the Company has provided the details of assets and liabilities of JACPL as on March 31, 2023. However, the Company has not provided the details of assets and liabilities

which are being transferred to the amalgamated company i.e., JACPL pursuant to the amalgamation of the Company into JACPL as was required pursuant to paragraph (h) of the Observation Letter.

- d. Since it was observed that the Company had not disclosed the details as per requirement of paragraph (h) of the Observation Letter, the Exchange sought clarification from the Company on the Online Portal on August 18, 2023 and further with a follow up on August 21, 2023 (screen shot attached as **Annexure C**).
- e. In response to the clarification sought by the Exchange, the Company vide letter dated August 21, 2023, (copy attached as **Annexure D**) inter alia provided details with respect to compliance of para (h), however the Company has not provided its comments regarding the requirement related to disclosure of assets and liabilities of the amalgamated company i.e. JACPL pursuant to the amalgamation of the Company into JACPL. The Exchange on August 23, 2023, again requested the Company through its Online Portal to provide the requisite disclosure as per paragraph (h) of the Observation Letter.
- f. Based on the Exchange's Observation Letter, the Company is required to comply with the aforesaid paragraph (h) and provide requisite disclosures which was again highlighted to the Company on August 23, 2023.

In view of the aforesaid, the Exchange requests the Hon'ble Tribunal to take the present representation/submission of the Exchange on record and direct the Company to not to proceed with the Scheme without complying with the aforesaid requirements prescribed by the Exchange, otherwise the same shall tantamount to violation of the Observation Letter.

Thanking you,

Yours sincerely,



**(Ashok Kumar Singh)**  
Deputy General Manager



**(Mitali Khatu)**  
Assistant Manager

**Encl : as above**

CC:

**1) Regional Director Ministry of Corporate Affairs,**  
B-2 Wing, 2nd floor,  
Pt. Deendayal Antyodaya Bhawan,  
2nd floor, CGO Complex,  
New Delhi-110003

**2) Jubilant Industries Limited**  
Bhartiagram,  
District : Jyotiba Phoolay Nagar,  
Gajraula, Uttar Pradesh, 244223

**3) Registrar of Companies**  
37/17, Westcott Building, The Mall,  
Kanpur-208001 Uttar Pradesh.

## Mitali Khatu

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**From:** Mitali Khatu  
**Sent:** 01 August 2023 15:54  
**To:** investorsjil@jubl.com; abhishek.mishra@jubl.com  
**Cc:** Ashok Kumar Singh; Listing.Compliance  
**Subject:** In the Scheme matter of Jubilant Industries Limited  
**Attachments:** Jubilant Agri and Consumer Products Limited.pdf; Jubilant Industries Limited-Observation Letter.pdf

Dear Sir / Madam,

The Exchange has received Notice in the Composite Scheme of Arrangement amongst HSSS Investment Holding Private Limited, KBHB Investment Holding Private Limited, SSBPB Investment Holding Private Limited, Jubilant Industries Limited and Jubilant Agri and Consumer products Limited and their respective shareholders and creditors under section 230-232 of the Companies Act, 2013.

In this regard, your attention is drawn to Exchange's letter dated February 17, 2023 (Copy attached herewith) inter alia forwarding Exchange's Observations on the draft composite scheme of arrangement wherein it has been specifically stated *that service of notice under section 230(5) or Section 66 of the companies Act 2013 seeking Exchange's representations or Objections if **any would be accepted and processed through the Listing Centre Only and no physical filings will be accepted.*** You may also refer to Exchange's circular dated February 26, 2019 issued in this regard.

Link to the said circular is as follows:

<https://www.bseindia.com/corporates/Displaydata.aspx?Id=1661e602-f7c8-4855-8b11-77faa7c763ce&Page=cir>

In view of the same, kindly confirm filing of said notice of petition through the Listing Centre of the Exchange to enable us to process the same.

**Further, kindly provide para wise compliance status w.r.t. observation letter dated February 17, 2023 (copy attached herewith) issued by Exchange in the matter.**

Kindly consider it as most urgent.

Regards,

**Mitali Khatu**

Assistant Manager  
Listing Compliance

BSE Limited, MUMBAI  
Phone (Direct) : 22728339  
Mobile : 9324986238

World's Fastest Exchange With A Speed Of 6 Microseconds

This mail is classified as 'BSE - PUBLIC' by mitali.khatu on August 01, 2023 at 15:53:30.

DCS/AMAL/TL/IP/2656/2022-23

February 17, 2023

The Company Secretary,  
Jubilant Industries Ltd.  
Bhartiagram, District : Jyotiba  
Phoolay Nagar, Gajraula,  
Uttar Pradesh, 244223

Dear Sir,

**Sub: Observation letter regarding the Composite Scheme of Arrangement between HSSS Investment Holding Private Limited and KBHB Investment Holding Private Limited and SSBPB Investment Holding Private Limited and Jubilant Industries Limited (JIL) and Jubilant Agri and Consumer Products Limited and their respective Shareholders and Creditors**

We are in receipt of the Scheme of Arrangement of Jubilant Industries Ltd. as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated February 16, 2023 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- a) "Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- 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 and the stock exchanges."
- c) "Company shall ensure compliance with the SEBI circulars issued from time to time."
- d) "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
- e) "Company is advised that the information pertaining to all the Unlisted Companies involved, if any, in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g) "Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
- h) "Company is advised to incorporate the details of Assets and Liabilities which are being transferred from Amalgamating Companies to JIL, the details of Assets and Liabilities which are being transferred from JIL (pursuant to amalgamation of Amalgamating Companies into JIL) to Amalgamated Company, the details of Assets and liabilities of the Amalgamated Company pursuant to the amalgamation of JIL into Amalgamated Company and the rationale for arriving of the share entitlement ratios, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013."
- i) "Company is advised that the proposed equity shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
- j) "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

- k) "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- l) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- m) "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- n) "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Jubilant Agri and Consumer Products Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, Jubilant Agri and Consumer Products Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Jubilant Agri and Consumer Products Limited is at the discretion of the Exchange. In addition to the above, the listing of Jubilant Agri and Consumer Products Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Jubilant Agri and Consumer Products Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of Jubilant Agri and Consumer Products Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about Jubilant Agri and Consumer Products Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
  - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
  - "There shall be no change in the shareholding pattern of Jubilant Agri and Consumer Products Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

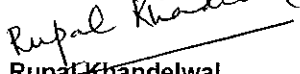
Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

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

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

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

Yours faithfully,

  
Rupal Khandelwal  
Assistant General Manager

  
Ganmayi Lele  
Assistant Manager

Case No.182318

BSE Remarks

Submit

Include the comment for Auto Closure Functionality

Name	Comments	Attachment	Date
mitali.khatu	It was observed from the Company reply dated August 21, 2023 that the company has not provided its comments on compliance with the requirement related to disclosure of assets and liabilities of Amalgamated Company i.e. Jubilant Agri and Consumer Products Limited (JACPL) pursuant to the amalgamation of JIL into JACPL. You are once again requested to submit your clarification on compliance with above requirement as included in Exchange Observation Letter dated February 17, 2023. Kindly note that Exchange has to raise its objection, if any, to the scheme of arrangement hence you are advised to submit your response by today end of the day please.		23/08/2023 15:00:27
JUBILANT INDUSTRIES LTD.	Please refer the enclosed file.	<a href="#">BSEreply_20230821223816.pdf</a>	21/08/2023 22:38:16
mitali.khatu	Polite Reminder. In compliance report dated August 09, 2023 submitted by the Company wherein Company w.r.t. point (h) has mentioned Compliance Status as "Complied". In this regard, request you to kindly provide clarification that how the Company is in compliance with para (h) of the compliance report dated August 09, 2023.		21/08/2023 10:44:09
mitali.khatu	In compliance report dated August 09, 2023 submitted by the Company wherein Company w.r.t. point (h) has mentioned Compliance Status as "Complied". In this regard, request you to kindly provide clarification that how the Company is in compliance with para (h) of the compliance report dated August 09, 2023.		18/08/2023 16:58:59



August 21, 2023

To,

Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400001

**Sub: In the matter of Composite Scheme of Arrangement between HSSS Investment Holding Private Limited, KBHB Investment Holding Private Limited, SSBPB Investment Holding Private Limited, Jubilant Industries Limited and Jubilant Agri and Consumer Products Limited and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013**

**Ref: Application no. 182318 for NCLT – NCLT filed on 09/08/2023 by Jubilant Industries Ltd.**

Dear Sir/Ma'am,

Kindly refer to the clarification provided below pertaining to the point (h) of the observation letter dated February 17, 2023:

S. No.	Particulars of comments/points mentioned in the BSE Observation Letter	Clarification
h.	Company is advised to incorporate the details of Assets and Liabilities which are being transferred from Amalgamating Companies to JIL, the details of Assets and Liabilities which are being transferred from JIL (pursuant to amalgamation of Amalgamating Companies into JIL) to Amalgamated Company, the details of Assets and liabilities of the Amalgamated Company pursuant to amalgamation of JIL into Amalgamated Company and the rationale for arriving of the respective share entitlement ratios, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.	<p>The relevant details regarding the transfer of assets and liabilities, as well as the rationale for determining the respective share entitlement ratios, have been included as part of the explanatory statement/notice dated June 19, 2023 convening the meeting of the equity shareholders of the Company ("Notice").</p> <p>The only assets which are comprised in the Amalgamating Companies as on the Appointed Date are the equity shares that each of the Amalgamating Companies hold in JIL as investments and certain cash and cash equivalent balances. The Amalgamating Companies also have certain non-significant liabilities as on the Appointed Date which are capable of being discharged by the cash and cash equivalent balances available with the Amalgamating Companies so that it can be ensured that the Amalgamating Companies will have no liabilities upon the effectiveness of the amalgamation of the Amalgamating Companies into JIL under Part B of the Scheme.</p>

A Jubilant Bhartia Company

OUR VALUES



**Jubilant Industries Limited**

Plot No. 15, Knowledge Park II,  
Greater Noida, Distt. Gautam  
Budh Nagar - 201 306, UP, India  
Tel: +91 120 7186000  
Fax: +91 120 7186140  
[www.jubilantindustries.com](http://www.jubilantindustries.com)

Regd Office:  
Bhartiagram, Gajraula  
Distt. Amroha-244 223  
UP, India  
CIN: L24100UP2007PLC032909

[investorsjil@jubl.com](mailto:investorsjil@jubl.com)



	<p>Accordingly, to demonstrate the above, the reference balance sheets of each of the Amalgamating Companies as on the Appointed Date have been provided at page nos. 78 to 101 of the Notice. The aforesaid reference balance sheets set out the assets and liabilities which shall be transferred from the Amalgamating Companies to JIL upon the effectiveness of the amalgamation of the Amalgamating Companies into JIL under Part B of the Scheme.</p> <p>Separately, the reference balance sheet of JIL as on the Appointed Date as well as the reference balance sheet of JIL as on the Appointed Date (after taking into account the amalgamation of the Amalgamating Companies into JIL) have been provided at pages 102 to 171 of the Notice, which sets out the details of Assets and Liabilities which are being transferred from JIL (pursuant to amalgamation of Amalgamating Companies into JIL) to Amalgamated Company.</p> <p>Moreover, the audited financial statements of the Amalgamating Companies (at pages 307 to 365), JIL (at pages 258 to 306) and the Amalgamated Company (at pages 366 to 437) containing details of assets and liabilities as on March 31, 2023, have also been provided as part of the Notice.</p> <p>Please refer to pages 172 to 202 of the Notice, which contain the Fair Share Entitlement Ratios Report, along with the basis for arriving at the respective share entitlement ratios.</p>
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We trust your queries have been clarified.

Thanking you,  
For **Jubilant Industries Limited**

**BRIJESH** Digitally signed by  
BRIJESH KUMAR  
**KUMAR** Date: 2023.08.21  
22:33:44 +05'30'

**Brijesh Kumar**  
(Company Secretary and Compliance Officer)

**A Jubilant Bhartia Company**

OUR VALUES



**Jubilant Industries Limited**

Plot No. 15, Knowledge Park II,  
Greater Noida, Distt. Gautam  
Budh Nagar - 201 306, UP, India  
Tel: +91 120 7186000  
Fax: +91 120 7186140  
[www.jubilantindustries.com](http://www.jubilantindustries.com)

Regd Office:  
Bhartiagram, Gajraula  
Distt. Amroha-244 223  
UP, India  
CIN: L24100UP2007PLC032909

[investorsjil@jubl.com](mailto:investorsjil@jubl.com)