

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

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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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.

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

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.

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.

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.jayshreenirnam.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.

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 jayshreenirnamlimited@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

- (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:

	For Members holding shares in Demat Form and Physical Form
<u>PAN</u>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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.
<u>Dividend Bank Details or Date of Birth (DOB)</u>	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. 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.

- (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

- a) 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
- b) 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.
- A.** 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
- B.** 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):
 - (i) Initial password and User Id as provided overleaf.
 - (ii) Please follow all steps specified under para 37 above to cast your vote.

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

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,

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:

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.

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

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.

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 Dwarika 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.”*

- d. *"Observations of SEBI I 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 I 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 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.

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 as under:

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 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	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

	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	Kalpna 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

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

JAYSHREE NIRMAN LIMITED

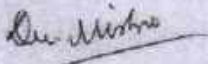
CIN : L45202WB1992PLC054157

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-

- 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



Director

1, BRITISH INDIA STREET, 5TH FLOOR, ROOM NO. 503, KOLKATA - 700 069,
E-mail Id : jayshreenirmanlimited@gmail.com PHONE : 2248-8149 / 30228150

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.

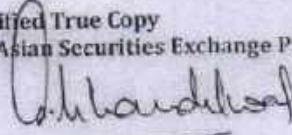
Approval of the Scheme of Amalgamation of M/s. JAYSHREE NIRMAN LIMITED and M/s. ASIAN SECURITIES EXCHANGE PRIVATE LIMITED (Transferor Companies) with M/s. BNK SECURITIES PRIVATE LIMITED (Transferee Company):

"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 Patnaik, 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

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.

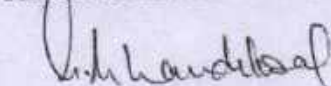
Approval of the Scheme of Amalgamation of M/s. JAYSHREE NIRMAL LIMITED and M/s. ASIAN SECURITIES EXCHANGE PRIVATE LIMITED (Transferor Companies) with M/s. BNK SECURITIES PRIVATE LIMITED (Transferee Company):

"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



Director

SEBI Regn Nos.
 INB 230653536, INF 230653536, INE 230653536 (NSE)
 INB 010653534, INF 010653534 (BSE)
 INB 030757035 (CSE), INE 280653536 (MCX-SX)
 IN-CP-CDSL-609-2009 (DP-CDSL)
 MB/INM00011641-CATEGORY I MERCHANT BANKER

CIN No. : U67120WB1995PTC071187
 An ISO 9001 : 2008 COMPANY

Registered Office
 Mayfair Tower, 2, Palm Avenue, Kolkata-700019 (India)
 Tel: 91-33-30024074-583, Fax: 91-33-3058-0562
 Dealing Room: 91-33-22810560-63, 30580560-63
 E-mail: corporate@bnkstockline.com
 co-operative@bnkcapiat.com

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.

.....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.

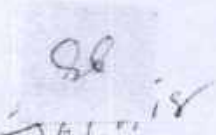
The date of meeting of the equity shareholders of the Applicant Company No.1, i.e. Jayshree Nirman Limited is corrected as 26th November, 2018 instead of 14th September, 2018.

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)

GOUR_STENO

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

98

-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

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

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.

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

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

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.

- 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,

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.



(Jinan K.R.)
Member(Judicial)

GOUR_STENO

**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.

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.

"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.

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/-

- 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

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

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

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;

- 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;

- 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:

- 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

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

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)

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:

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.

- 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.

- 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.



"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:L45202WB1992PLC054157) 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

Branch : Taljhari, Sahibganj - 816129 (Jharkhand)

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).

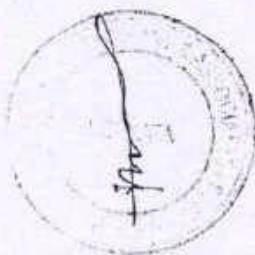
This Valuation Report is our deliverable to the above engagement.

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 INFORMATIONS

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.



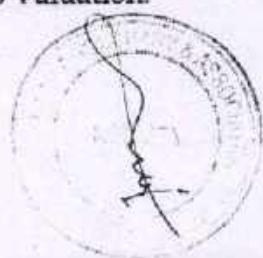
- Management Business Plan for Jayshree Nirman Ltd, Asian Securities Exchange Private Limited and BNK Securities Private Limited for the Period 01-04-2016 to 31-03-2021.
- Management Information Reports for Jayshree Nirman Ltd, Asian Securities Exchange Private Limited and BNK Securities Private Limited.
- 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 recommend 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.



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.



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. Loanagreement or other agreement or documents given to third parties, other than in connection with proposed transactions.

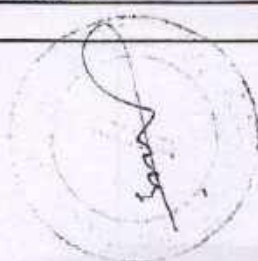
BACKGROUND OF THE COMPANIES

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 /-



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:

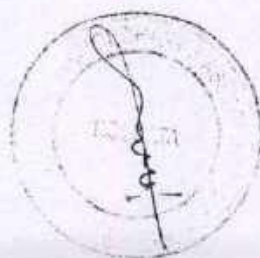
Share Capital	Amount in Rs.
AUTHORIZED SHARE CAPITAL	
7,50,000 Equity Shares of Rs 10/- each	Rs.75,00,000/-
Total	Rs.75,00,000/-
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
7,50,000 Equity Shares of Rs 10/- each	Rs.75,00,000/-
Total	Rs.75,00,000/-

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.



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

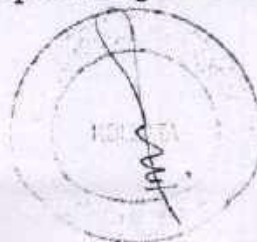
APPROACH- BASIS OF AMALGAMATION

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 or its 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,



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 valuer 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.

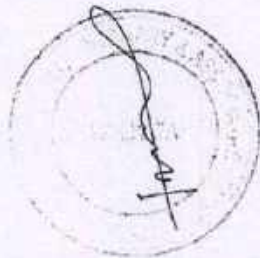
Asian Securities Exchange Private Limited and BNK Securities Private Limited are not listed in any stock exchange so this method is not relevant.

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



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).

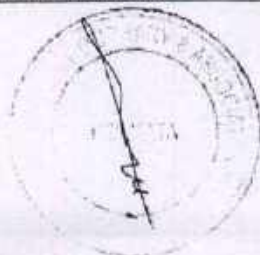
We have used Net Asset Value method for all the companies.

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
	TRANSFERE 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



Less:	0	0	0
P/L Dr. Balance	0	0	0
TOTAL B	0	0	0
NET WORTH A - B	19,93,65,043.0 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".

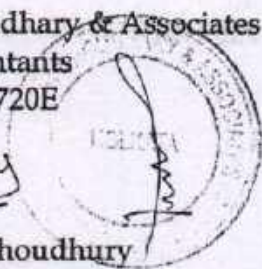
"1(One) fully paid up Equity Share of Rs 10,000/- each of Transferee Company shall be issued and allotted for every 558 (Five Hundred Fifty Eight) fully paid up Equity Shares of Rs 10/- each held in the Transferor Company No. 2"; "Asian Securities Exchange Private Limited".

Respectfully Submitted.

For Santosh Choudhary & Associates
Chartered Accountants
Firm Reg. No 323720E



Santosh Kumar Choudhury
(Partner)
Membership No. 058692





R. Bhattacharya & Associates
Chartered Accountants

Annexure-5 69

7B, Panchanantala Road, 5th Floor

Flat No: 503, Kolkata - 700 029

☎ : (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

**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

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



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.



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



JAYSHREE NIRMAN LIMITED

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

Soumi Banerjee, MS.
Company Secretary

✓ **CC. To.**
Listing Department
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata - 700 001

JAYSHREE NIRMAN LIMITED

CIN : L45202WB1992PLC054157

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.C.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



DCS/AMAL/AC/872/2017-18

July 19, 2017

The Company Secretary
 Jayshree Nirman Limited
 1, British India Street, 6th 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 I (A)(3) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

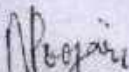
In this regard, as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI vide its letter dated July 19, 2017, has given its comments on draft scheme filed by the Company. A copy of SEBI comment letter is attached for your perusal and necessary compliance at your end.

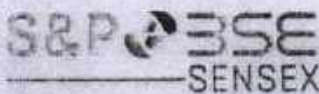
Further, SEBI has given additional comments to the Company in the aforesaid comment letter stating -

- "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 26, P J Towers, Dalal Street, Mumbai 400 001 India
 T: +91 22-2272 1234/33 E: corp.com@bseindia.com www.bseindia.com
 Corporate Identity Number: L67120MH2005PLC155166



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

CFD/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/AC/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/CFD/CMD/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 नरसिंह कॉम्प्लेक्स, बंदरा (पूर्व), मुंबई - 400 051.
दूरभाष - 2644 9950 / 4045 9950 (आई.सी.एल. एन.), 2644 9000 / 4045 9000 फैक्स - 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Neris Complex, Bandra (E), Mumbai - 400 051.
Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



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(5) 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

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 : cseadm@se-india.com

CIN: U67120WB1923PLC004707

July 25, 2017

The Company Secretary
Jayshree Nirman Ltd.,
1, British India Street,
5th Floor, Room No. 503,
Kolkata-700 009.

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
(CS Chandran Bhatia)
Executive-Listing

Kanchan
25/7/17

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

- 1.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.
- 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 Company Secretary 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 Report of the Audit Committee of the Board of Directors dated 28th day Of January, 2017.
 - 1.v.e 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 JNL.

- 2.1. Under the Scheme, an arrangement is sought to be entered into between JNL and its equity shareholders. Upon the effectiveness of Part II 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.

1, BRITISH INDIA STREET, 5TH FLOOR, ROOM NO. 503, KOLKATA - 700 069,
E-mail Id : jayshreenirmanlimited@gmail.com PHONE : 2248-8149 / 30228150



JAYSHREE NIRMAN LIMITED

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 1, 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

1, BRITISH INDIA STREET, 5TH FLOOR, ROOM NO. 503, KOLKATA - 700 069,
E-mail Id : jayshreenirmanlimited@gmail.com PHONE : 2248-8149 / 30228150

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 Part II 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 4 of the Scheme, to the equity shareholders of Asian.



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.i.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



Registered Office – 5, Bawali Mondal Road, Kolkata – 700 026



www.bnkcapital.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.

1. 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 as 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. 1"; "Jayshree Nirman Limited"

SEBI Regn Nos.
 INB 230653536, INF 230653536, INE 230653536 (NSE)
 INB 010653534, INF 010653534 (BSE)
 INB 030757035 (CSE), INE 260653536 (MCX-SX)
 IN-OP-CDL-500-2009 (DP-CDL)
 MB/INM000011841-CATEGORY I MERCHANT BANKER

CIN No. : U67120WB1995PTC071182
 An ISO 9001 : 2015 COMPANY

Registered Office
 Mayfair Tower, 2, Palm Avenue, Kolkata-700046, India
 Tel. : +91-33 4602 2160-63, Fax : +91-33 2256 0457
 Dealing Room : 91-33-22610580-63
 E-mail : corporate@bnkstockline.com
 corporate@bnkcapital.com



www.bnkcapiat.com

BNK SECURITIES PVT. LTD.

SHARE BROKERS • INVESTMENT ADVISORS
CATEGORY I MERCHANT BANKER • DEPOSITORY PARTICIPANT

"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.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

SEBI Regn Nos.

INB 230653536, INF 230653536, INE 230653536 (NSE)

INB 010653534, INF 010653534 (BSE)

INB 030757035 (CSE), INE 260653536 (MCX-SX)

IN-OP-CDSL-508-2009 (DP-CDSL)

MB/INM000611641-CATEGORY I MERCHANT BANKER

CIN No: U67120WB1995PTC071182

An ISO 9001 : 2015 COMPANY

Registered Office :

Mayfair Tower, 2, Palm Avenue, Kolkata-700019, (India)

Tel. : +91-33 4602 2160-63, Fax : +91-33 2280 0457

Dealing Room : 91-33-22810560-83

E-mail : corporate@bnkstockline.com

corporate@bnkcapiat.com

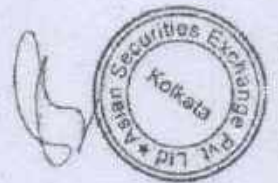
IN THE NATURE OF ABRIDGED PROSPECTUS -MEMORANDUM CONTAINING SALIENT FEATURES OF THE SCHEME OF AMALGAMATION BETWEEN ASIAN SECURITIES EXCHANGE PVT. LTD AND JAYSHREE NIRMAN LIMITED WITH BNK SECURITIES PVT. LTD. AND THEIR RESPECTIVE SHAREHOLDERS (UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE 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")



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.



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 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 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:

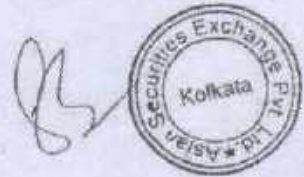
Name: BNK CAPITAL MARKETS LTD

CIN: L34202WB1986PLC040542

Registered Office: MAYFAIR TOWERS, 2 PALM AVENUE, KOLKATA - 700019

Nature of Business: NBFC

Listed At: BSE Ltd.



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.	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.)	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



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			Not Applicable since post sanction of the proposed scheme ASEPL shall be dissolved without being wound up.	
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		



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/ Other Equity	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



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")

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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")



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, MERCHANT BANKING AND EQUITY RESEARCH SERVICES.

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.

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_dev77@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 30th 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, Rs 10000/- each	Rs 70,000,000



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



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 economies 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	Kalpna 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



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	ASSESSMENT 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

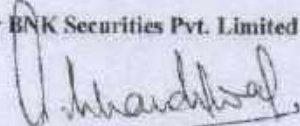
The company is proposing to appeal against Commissioner of Service Tax for the year 2007-08 to 2010-11 however company has paid principal amount of tax.

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



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 I.(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).

Pursuant to the Scheme, both JNL and ASEPL shall be amalgamated into the Company and shall be dissolved without being wound up.

SEBI AUTHORISED MERCHANT BANKERS



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,



- 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 of 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.



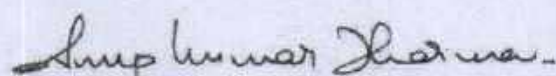
Our Report is not, nor should it be construed as our opining or certifying the compliance of the Scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned 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

(VICE PRESIDENT)

SEBI REGN No. INM0000011096



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		22,550,185.02	
(c) Other Current Assets	6(c)	564,280.00	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
D.N. Mishra
Director & Chief Financial officer

Sourav Banerjee
Sourav Banerjee
Company Secretary

R.K. Bihani
R.K. Bihani
Director

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		1,861,018.00
II. Other Income	8		10,441,631.57		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		6,575,203.02		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			827,869.00		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
Director & Chief Financial officer

R.K. Bihani
Director

Sourav Banerjee
Company Secretary

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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

JAYSHREE NIRMAN LTD.

CIN: L45202WB1992PLC054157

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.



Notes on Financial Statements for the Year ended 31st March 2018

2 SHARE CAPITAL

Authorised

5,500,000 Equity Shares of Rs.10/- each

As At
31.03.2018
₹

As At
31.03.2017
₹

55,000,000.00

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

Manik Chandra Puggala

Om Prakash Sharma

% of holding

No. of Shares

% of holding

No. of Shares

13.02

659,105.00

13.02

659,105.00

5.29

267,600.00

5.29

267,600.00

5.20

263,000.00

5.20

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

16,659,802.49

3,285,738.58

14,743,271.54

18,972,402.48

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
			₹		₹
Adhunik Industries Ltd	10.00	-	-	6000	603045.75
ATFL	10.00	100	32169.00	100	32169.00
BNK Capital Markets Ltd	10.00	160000	18055384.00	-	-
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	753,457.18
FDC Ltd.	10.00	-	-	-	-
Kothari Phyto Ltd.	10.00	-	-	176000	6,678,496.75
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	516961	60,591,898.54	516961	60,591,898.54
			86,868,646.10		81,953,485.24

ii) Unquoted Equity Shares, at cost

	F.V.	Quantity	Amount	Quantity	Amount
			₹		₹
Abscus 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

102,691,721.30

97,656,561.44

Market Value of Quoted Shares

495,204,726.00

252,112,852.10



Notes on Financial Statements for the Year ended 31st March 2018

	As At 31.03.2018 ₹	As At 31.03.2017 ₹
6 CURRENT ASSETS		
(a) Cash & Cash Equivalents		
(i) Balances with Bank in Current Account in Liquid Mutual Fund	1,045,143.77 4,000,000.00 34,960.00	2,531,825.08 - -
(ii) Cash in hand	5,880,103.77	22,469.00
(b) Short Term Loans & Advances (Unsecured, considered good)		
i) Loan given to corporates, other than associate companies to others	18,345,201.42	22,555,185.02
ii) Staff Advance	18,345,201.42	5,000.00
(c) Other Current Assets Tax Deducted at Source (Net of Provisions of Tax) Advances	384,290.00 180,000.00 564,290.00	318,745.00 180,000.00 498,745.00
7 REVENUE FROM OPERATIONS		
Interest Income	1,709,895.40 1,709,895.40	1,851,018.00 1,851,018.00
8 OTHER INCOME		
Profit on Sale of Non Current Investments	8,980,027.86	155,769.27
Share Trading	139,820.21	-
Professional Fees	12,000.00	-
Interest Received on Income Tax Refund	6,312.00	-
Dividend Received	1,303,871.50 10,441,831.57	2,659,281.50 2,615,047.77
9 EMPLOYEES BENEFIT EXPENSES		
Salary & Allowances	622,334.00 622,334.00	621,840.00 621,840.00
10 DEPRECIATION		
Depreciation	-	822.00 822.00
11 OTHER EXPENSES		
Administrative & Other Expenses		
Advertisement	18,701.00	11,656.00
Bank Charges	87.02	57.39
Bad Debts	3,582,124.00	-
Custodial Charges	83,552.00	51,526.00
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	6,260.00	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	58,650.00	55,750.00
Service Tax	-	22,500.00
Travelling Expenses	13,980.00 6,575,203.02	14,855.00 610,193.19



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	3285738.68
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

Mukesh Choudhary

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

ASIAN SECURITIES EXCHANGE PVT. LTD.
CIN: U67120WB1995PTC071843

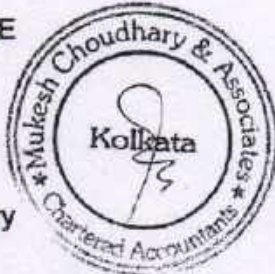
BALANCE SHEET AS AT 31ST MARCH, 2018

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

CA. Mukesh Kumar Choudhary
Partner
Membership No.: 062099



For and on behalf of the Board of Directors

Sangita Khandelwal

Sanjeev Khandelwal

Sangita Khandelwal
Director

Sanjeev Khandelwal
Director

Place: Kolkata
Date: August 16, 2018

ASIAN SECURITIES EXCHANGE PVT.LTD.

CIN: U67120WB1995PTC071843

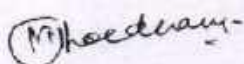
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2018

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



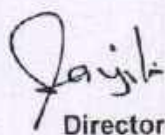
CA. Mukesh Kumar Choudhary
Partner
Membership No.:062099



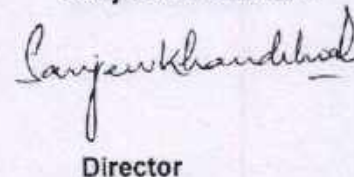
For and on behalf of the Board of Directors

Sangita Khandelwal

Sanjeev Khandelwal



Director



Director

Place: Kolkata

Date: August 16, 2018

ASIAN SECURITIES EXCHANGE PVT. LTD.

CIN: U67120WB1995PTC071843

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
Non Cash Adjustments to reconcile net cash flow		
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	891,044.00
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 data 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

Sangita Khandelwal
Director

Sanjeev Khandelwal

Sanjeev Khandelwal
Director

Place: Kolkata
Date: August 16, 2018

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.



SHARE CAPITAL**Authorised**

7,50,000 Equity Shares of Rs. 10/- each

As at 31.03.2018

As at 31.03.2017

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 Capital:**

% of holding

No. of Shares

% of holding

No. of Shares

Sanjeev Kumar Khandelwal Jt Ajit Khandelwal
Ajit Khandelwal Jt Sanjeev Kumar Khandelwal
Sangita Khandelwal

34%

254,900

34%

254,900

50%

374,900

50%

374,900

13%

100,000

13%

100,000

3 RESERVES & SURPLUS**General 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

14,259,378.15

13,866,923.36

Surplus/(Deficit) for the Year

7,341,125.22

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

11,630.00

11,610.00

Ganeshji Maharaj

20.01

20.01

Charity Fund

364,277.50

290,866.25

Gopalji Fund

286,417.50

662,345.01

228,006.25

530,502.51

662,345.01**530,502.51**

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



Notes on Financial Statements for the Year ended 31st March 2018

	As at 31.03.2018	As at 31.03.2017
6 <u>CURRENT ASSETS</u>		
<u>(a) Cash & Cash Equivalents</u>		
(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>
<u>(b) Other Current Assets</u>		
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	<u>1,436,689.00</u>	<u>-</u>
	<u>2,235,930.00</u>	<u>710,930.00</u>
7 <u>REVENUE FROM OPERATION</u>		
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)	<u>(655,212.00)</u>	<u>(108,290.20)</u>
	<u>9,648,639.07</u>	<u>514.41</u>
8 <u>OTHER INCOME</u>		
Dividend Received	<u>1,238,119.00</u>	<u>991,044.00</u>
	<u>1,238,119.00</u>	<u>991,044.00</u>
9 <u>OTHER EXPENSES</u>		
<u>(a) Administrative & Other Expenses</u>		
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
<u>Auditors Remuneration</u>		
For Audit Fees	6,900.00	6,900.00
Other Matters	<u>4,600.00</u>	<u>4,600.00</u>
Share value w/off	334,391.56	-
Printing & Stationery	700.00	680.00
Legal & Professional Charges	<u>30,700.00</u>	<u>30,000.00</u>
	<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.



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

Mukesh Choudhary

CA. Mukesh Kumar Choudhary

Partner

Membership No.:062099



For and on behalf of the Board of Directors

Sangita Khandelwal

Sanjeev Khandelwal

Sangita

Director

Sanjeev Khandelwal

Director

Place: Kolkata

Date: August 16, 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 5,507.00	24,789.00 6,711.00	12,218.00
Previous Year	167,362.00	-	167,362.00	19,282.00 10,025.00	24,789.00 148,080.00	148,080.00 158,105.00



BK 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					
(a) Share Capital	2	70,000,000		70,000,000	
(b) Reserves and Surplus	3	<u>141,522,191</u>	211,522,191	<u>129,520,745</u>	199,520,745
Current Liabilities					
(a) Short-term borrowings	4	3,085,409		40,000,000	
(b) Trade payables		617,728		331,071	
(c) Other current liabilities		<u>21,694,362</u>	25,397,499	<u>2,991,749</u>	43,322,820
Total			<u>236,919,690</u>		<u>242,843,565</u>
ASSETS					
Non-current assets					
(a) Fixed assets	5				
Tangible assets			4,644,699		1,375,786
(b) Non-current Investments			72,413,651		60,746,588
(c) Long Term Loan & Advances			14,778,846		15,060,846
(d) Other Non Current Assets					
Current assets					
(a) Stock In Trade	6	63,418,683		81,364,537	
(b) Trade Receivables		520,069		144,998	
(c) Cash and Bank Balances		61,558,138		23,673,602	
(d) Other Current Assets		<u>19,585,584</u>	145,082,494	<u>60,477,229</u>	165,660,355
Total			<u>236,919,691</u>		<u>242,843,565</u>

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

M Choudhary



(Mukesh Kumar Choudhary)
Partner
Membership No.062099
Kolkata, the 25th Day of May 2018

On behalf of the Board
Directors

Ajit Khandelwal
AJIT KHADELWAL

Sanjeev Khandelwal
SANJEEV KHADELWAL

Ankit Khandelwal
ANKIT KHADELWAL

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
Exceptional Items					
			-		-
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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

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		
<u>Non Cash Adjustments to reconcile net cash flow</u>		
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	17,845,854	(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	(4,494,187)	(459,550)
Purchase of Fixed Assets	10,813	-
Sale of Fixed Assets	(16,465,737)	-
Purchase of Investment	1,106,690	-
Sale of Investment	3,634,571	3,640,060
Dividend Received	(16,207,850)	3,160,511
Net cash from/(used) in Investing Activities		
C. CASH FLOW FROM THE FINANCING ACTIVITIES	(36,914,591)	39,749,972
Proceed from Long / Short Term Borrowings	(297,283)	(156,696)
Interest paid	2,413,465	2,001,368
Interest Received	(34,798,409)	41,594,644
Net cash from/(used) in Financing Activities		
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

ANIL KHANDLWAL

SANJEEV KHANDLWAL

ANKIT KHANDLWAL

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 Up				
	7000 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		-		-
	Closing (Number)		7,000		7,000

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 is 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 Jy Sanjeev Khandelwal	19.17	1,342	19.17	1,342.00
Sanjeev Khandelwal Jy 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 preceding 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

	As At 31.03.2018	As At 31.03.2017
Balance Brought Forward	61,000,000	61,000,000
Add: Received during the year	-	-
General Reserve		
Balance Brought Forward	49,500,000	49,500,000
Add: Received during the year	-	-

Surplus from Profit & Loss Accounts

	As At 31.03.2018	As At 31.03.2017
Balance Brought Forward	19,020,744	18,865,043
MAT Credit	1,656,845	3,861,090
Surplus/(Deficit) for the Year	11,738,445	22,726,133
	32,416,034	3,628,167
Less: TDS Written off	(1,159,075)	(38,611)
Gopalji Fund	(117,384)	(38,611)
Charity Fund	(1,393,844)	(3,705,389)
	31,022,191	19,020,744
	141,522,191	129,820,744



CURRENT LIABILITIES**(a) Short-term borrowings****(i) 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)

(ii) Vehicle Loan From a Bank

3,030,209

250,028

(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 Loan

from Related Party

55,200

40,000,000

(body corporates. Repayable on demand)

Sub Classification

Secured

3,030,209

Unsecured

55,200

40,000,000

3,085,409

40,000,000

(b) Trade Payables

For Services

617,728

331,071

Bank Book Overdraft

617,728

331,071

617,728

331,071

(c) Other Current Liabilities

for Expenses

20,165,919

2,472,484

for Other Finance

915,943

177,385

Interest Accrued & Due

-

11,836

Vehicle loan repayable within one year

-

250,028

Margin from Clients

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

6,327,716

5,868,165

Additions during the Year

4,494,187

459,551

Sale/Adjustment during the Year

(52,849)

10,769,054

6,327,716

Less: Depreciation Reserve

Opening Balance B/F

4,951,930

4,692,383

Additions during the Year

1,214,451

259,547

Reversal/Adjustment during the Year

(42,036)

6,124,355

4,951,930

Net Amount

4,644,699

1,375,786

Itemwise details of Fixed Assets and depreciation is given in Appendix 1 to Notes on Accounts



(i) Investments (at cost, Long term)

Quoted Equity Shares (other than trade)

		31.03.2018		31.03.2017	
	<u>F.V.</u>	<u>Quantity</u>	<u>Amount</u>	<u>Quantity</u>	<u>Amount</u>
GRAMOPHONE CO. OF INDIA LTD	Rs.10	58,530	3,120,463	58,530	3,120,463
GOLPAL	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 (FRDVR)	Rs.2	60	8,911		
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	245,046
RELIANCE INFRA	Rs.10	158	46,224	158	46,224
R POWER (RNRL)	Rs.10	528	4,316	528	4,318
<u>Group Company (Quoted-Trade)</u>					
BNK CAPITAL MARKETS LTD	Rs.10	1,273,781	41,734,086	1,127,781	25,352,071
			<u>55,783,651</u>		<u>39,546,706</u>

Unquoted Equity Shares, at costOthers (other than trade)

	<u>F.V.</u>	<u>Quantity</u>	<u>Amount</u>	<u>Quantity</u>	<u>Amount</u>
THE CSEA LTD	Rs.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
			<u>16,630,000</u>		<u>18,630,000</u>

Unquoted Equity Shares in Foreign CompanyAssociate Company (trade)

BNK COMDEX DMCC	1000 AED	-	-	200	2,469,862
			-		<u>2,469,862</u>
			<u>72,413,651</u>		<u>60,745,568</u>
			<u>252,985,134</u>		<u>61,805,965</u>

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	
			<u>7,241,746</u>		<u>7,523,746</u>
			<u>14,778,846</u>		<u>15,060,846</u>



No.	Particulars				
6	CURRENT ASSETS				
	(a) Stock in Trade				
	(valued at cost)	Quantity	Amount	Quantity	Amount
	TOTALS	1,013,087	63,418,683	1,271,889	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	520,089		144,998	
	Unsecured considered good		520,089		144,998
	(c) Cash & Bank Balances				
	(i) Cash & Cash Equivalents				
	Balances with banks				
	in Current Accounts	45,994,288		8,164,625	
	in Deposit Account	15,432,226	61,466,514	264,685,08	8,459,310
	Cash on hand		91,624		102,467
	(ii) Other Bank Balances				
	Fixed Deposit with Bank *				
	maturing within three months			15,111,825	15,111,825
	maturing within one year				
	* Rs.50 lacs pledged in favour of NSCCL for transaction in stock exchange as margin money.				
	* Rs.26.75 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			370,983	370,983
	Interest Accrued but not due		370,983		
	Interest Accrued and due		1,268,617		732,726
	Advances (others)		4,879		54,942
	Recoverable Expenses		207,531		152,587
	Deposits Recoverable within one year [refer note 6 (c)]				
	Margin & Other Deposits with Stock Exchanges & CM		14,585,330		55,865,657
	Old TDS Receivable		298,244		2,507,038
	Advance Income Tax/TDS		2,850,000		793,286
			19,585,584		60,477,229
7	REVENUE FROM OPERATIONS				
	Sales of Shares & Securities		190,965,330		160,268,763
	Brokerage & Commission Income		15,298,103		14,339,100
	Income from Merchant Banking		650,000		
	Income from Depository Service		83,533		83,497
	Derivative Income (shares & currency)		783,703		550,915
			207,776,669		175,242,335
8	OTHER INCOME				
	Interest Income		2,413,465		2,001,368
	Dividend Received		3,634,571		3,640,050
	Profit on Sale of Non Current Assets				
	Profit (Loss) on Sale of Non Current Investments		(3,691,964)		
			2,356,073		5,641,428



Particulars	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
9 Purchases								
Shares & Securities			158,770,719				157,816,364	
			<u>158,770,719</u>				<u>157,816,364</u>	
10 CHANGES IN STOCK IN TRADE								
Opening Stock in trade			81,364,537				79,911,381	
Closing Stock in trade			<u>63,418,883</u>				<u>81,364,537</u>	
			<u>17,945,654</u>				<u>(1,453,156)</u>	
11 EMPLOYEE BENEFIT EXPENSES								
Director's Remuneration			3,458,185				2,952,017	
Salary & Bonus			5,234,883				5,246,780	
Staff Welfare Expenses			<u>336,497</u>				<u>305,358</u>	
			<u>9,029,565</u>				<u>8,504,155</u>	
12 FINANCIAL COST								
Interest on Loan			297,283				158,696	
Interest on Bank Overdraft								
Bank Charges			<u>79,530</u>				<u>83,652</u>	
			<u>376,813</u>				<u>239,748</u>	
13 OTHER EXPENSES								
Administrative & Other Expenses								
Meeting Conference & Sales Promotion			351,003				358,004	
Electricity Charges			585,124				507,557	
Postal Charges			122,389				296,123	
General & Miscellaneous Expenses			352,506				287,916	
Insurance Expenses			106,690				17,499	
Motor Car Expenses			375,929				323,128	
Travelling & Conveyance Charges			602,750				587,846	
Computer Maintenance Exp.			298,851				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)						28,750		
as Audit Fees		28,750				28,750		
as Tax Audit Fees		11,500				11,500		
Other Matters		<u>40,000</u>				<u>40,000</u>		
							80,250	
Printing & Stationery			105,853				130,048	
Rent			826,000				816,000	
Repairs and Maintenance			240,974				405,001	
Legal & Professional Charges			691,711				1,269,655	
Charity & Donation			510,000					
SEBI Fees			985,041				664,739	
Security Transaction Tax			153,265				363,066	
Service Tax + GST							1,366,125	
Software & Research			633,254				596,930	
Telephone Charges			430,847				496,147	
Subscription & Membership Fees			201,200				83,325	
STP & Digital Signature			34,149				28,120	
Stamp Duty (net)			883,011				979,568	
Stock Exchange Transaction Charges			234,553				210,462	
Connectivity & Broadband Charges			<u>513,128</u>				<u>480,076</u>	
			<u>9,403,039</u>				<u>11,415,165</u>	



company has recognised the short term employee benefits accordingly paid for the services rendered by the employees during the year.

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.

The company has adopted Accounting Standards-22 "Accounting for taxes on Income" notified in terms of the Companies (Accounting Standards) Rules 2005, 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	
Ajit Khandelwal	Director
Sanjeev Khandelwal	Director
Ankit Khandelwal	Director
b) Relatives of Key Management Personnel	
Relative of Ajit Khandelwal	None
Kalpna 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 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	2,485,000	2,115,000
Sanjeev Khandelwal	1,023,185	857,017
Ankit Khandelwal		
Brokerage received	5,793	1,915
Ajit Khandelwal	5,330	3,937
Sanjeev Khandelwal	846	487
Ankit Khandelwal		
Balance at year end:	Nil	Nil
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	125,466	91,687
BNK Capital Markets Limited		



Forex Vyapar Private Limited	11,147	376
Fees Paid		
BNK Capital Markets Limited	-	60,000
		-
Balance at year end:	Debit/(credit)	
	-	-

Expenditure in Foreign Currency

Income in Foreign Currency	NIL	NIL
Remittance in Foreign	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 NSCL 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	3,881,090
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. 328258E
 Chartered Accountants



Mukesh Choudhary

(Mukesh Kumar Choudhary)
 Partner
 Membership No.052099
 Kolkata, the 25th Day of May 2018

On behalf of the Board
 Directors

Ajit Khandelwal
AJIT KHANDELWAL

Sanjeev Khandelwal
SANJEEV KHANDELWAL

Ankit Khandelwal
ANKIT KHANDELWAL

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

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.

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

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.

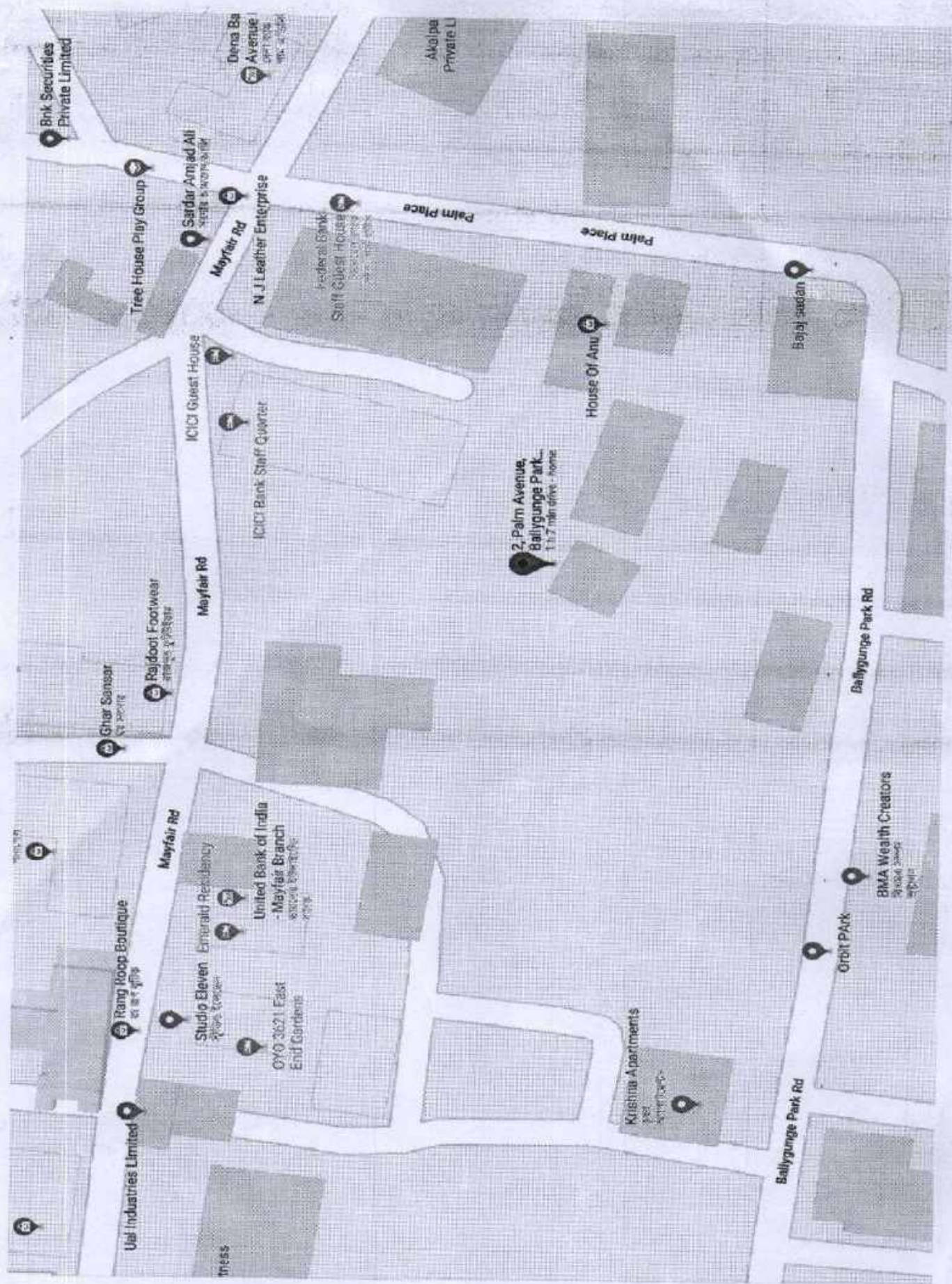
Registered Folio No. / DP – ID & Client ID		
Name and Address of the Shareholder		
Joint Holder (s)		
Details of Shares held	Class of Shares	Number of shares
	Equity	
Name Of the Proxy*		

* 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.



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 of the Equity Shareholders of Jayshree Nirman Limited, as directed by the National Company Law Tribunal, Kolkata Bench at, 2 Palm Avenue, Ground Floor, Kolkata - 70019, on Monday, November 26, 2018 at 11:00 a.m., by sending my/our assent or 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:

(Signature of Member)

Note: Please read the instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS

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:

For Members holding shares in Demat Form and Physical Form

PAN Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- 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 jayshreenirmalimited@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.