

Annexure XI

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of arrangement/ merger

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of amalgamation/ arrangement/merger/reconstruction/ reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, securities contract (Regulations) Rules, 1957, RBI Act, The Depositories Act, 1996, Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose:
 - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern; and
 - ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company and unlisted company;
 - iii) Information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations;
 - iv) The Complaint report as per Annexure III;
 - v) The observation letter issued by the stock exchanges.
- c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Part – I(A)(8)(a) of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 has been disseminated on company's website as per Website link given hereunder:
<https://jhavericredits.com/scheme-of-arrangement.html>

- d) As per para 13 (ii) of the draft scheme, the fractional entitlements, if any, shall be aggregated and held by the trust, nominated by the Board in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the draft scheme submitted to SEBI.
- e) The listed company shall submit to the designated stock exchange a report from its Audit Committee and the Independent Directors certifying that the listed entity has compensated the eligible shareholders, within a period of 90 days from the date of allotment as per the draft scheme submitted to SEBI. Both the reports shall be submitted within 7 days of compensating the shareholders.
- f) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- g) The company shall obtain shareholders' approval by way of special resolution passed through e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it.
- h) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- i) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/ arrangement.
- j) None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.

For Jhaveri Credits and Capital Limited

M. Sheth

Nevil Sheth
Company Secretary

Date : 22/04/2024
Place : Ahmedabad

