

April 22, 2024

To,
BSE Limited
25th Floor, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001

Dear Sirs,

Sub. : Checklist regarding documents required to be submitted for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for the Scheme of Amalgamation / Merger

Sr. No.	Documents to be submitted alongwith application under Regulation 37 of the LODR Regulations	Remarks
1.	Certified true copy of the resolution passed by the Board of Directors of the Company approving the scheme and taking into account the Audit Committee Report, Independent Report and all the relevant documents related to scheme. The same needs to be submitted by all the entities involved in the Scheme of arrangement	Annexed
2.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT	Annexed
3.	Valuation report from Registered Valuer, along with workings, as applicable, as per Para (A)(4) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ["SEBI Master Circular"]. The valuation report shall be as per the format given in Annexure I Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that: a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation. b) Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme	Annexed
4.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report	Annexed

	<p>at sr. no. 3 above. As per Para (A)(2)(c) of Part I of SEBI Master Circular. The Audit Committee report shall also comment on the following:</p> <ul style="list-style-type: none"> • Need for the merger / demerger / amalgamation / arrangement • Rationale of the scheme • Synergies of business of the entities involved in the scheme • Impact of the scheme on the shareholders. • Cost benefits analysis of the scheme. 	
5.	Fairness opinion by Independent SEBI Registered Merchant Banker as per Para (A)(2)(d) of Part I of SEBI Master Circular.	Annexed
6.	Shareholding pattern of equity shares and/or preference shares or any other type of security involved in the scheme of all the Companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the LODR Regulations. Kindly submit shareholding pattern on fully diluted basis as well	Annexed
7.	Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement in Word Format as given in Annexure II	Annexed herewith as Annexure II
8.	Pre and Post Amalgamation/ Arrangement number of Shareholders in all the companies in the format as provided in Annexure III	Annexed herewith as Annexure III
9.	Audited Standalone and Consolidated financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old of unlisted company) as per Annexure IV . Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor.	Annexed herewith as Annexure IV
10.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (A)(5) of Part I of SEBI Master Circular, as per the format given in Annexure III of said SEBI Master Circular. Format given in Annexure V.	Annexed herewith as Annexure V
11.	Detailed Compliance Report as per the format specified in Annexure III of SEBI Master Circular duly certified by the	Annexed herewith as Annexure VI

	Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with each regulatory requirements specified for schemes of arrangement and all accounting standards as per Para (A)(2)(h) of Part I of SEBI Master Circular (format attached as Annexure VI).	
12.	Report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per Para (A)(2)(i) of Part I of SEBI Master Circular	Annexed herewith the application
13.	Complaint report as per Annexure IV of SEBI Master Circular (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website). Format given in Annexure VII)	Will be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents
14.	If as per the company, approval from the Public shareholders through e-voting, as required under Para(A)(10)(a) of Part I of SEBI Master Circular, is not applicable then as required under Part I (A) (10)(c) of said SEBI circular, submit the following: <ul style="list-style-type: none"> a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a). b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate. 	Approval of shareholders through e-voting, as stated in para 10 of SEBI Master circular, is applicable to the company. Hence, the auditor's certificate is not required
15.	If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor / Practicing CA / Practicing CS of the listed company as per Provisions of SEBI(ICDR) Regulations is to be provided. [Kindly refer Reg.158 of SEBI (ICDR) Regulations. The relevant date for determining the price shall be the date of approval of the scheme by the BOD of the company.]	Annexed herewith the application
16.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	BSE Limited
17.	Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure VIII .	Annexed herewith as Annexure VIII
18.	Brief details of the Board of Directors and Promoters of transferee/resulting and transferor/demerged companies as per format enclosed at Annexure IX	Annexed herewith as Annexure IX

19.	Net-worth certificate from Auditor / PCA/ PCS (excluding Revaluation Reserve) together with related workings pre and post scheme for all the entities involved in the Scheme.	Annexed herewith the application
20.	Capital evolution details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure X.	Annexed herewith as Annexure X
21.	Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure XI.	Annexed herewith as Annexure XI
22.	Annual Reports of all the listed transferee / resulting / demerged / etc. companies involved and audited financial of all the unlisted transferor / demerged / resulting / etc. companies for the last financial year.	Annexed herewith the application
23.	<p>a) Processing fee (non-refundable) will be payable to BSE as below, through Online Payment Gateway (via Net Banking Facility) in Listing Centre portal- Details given in Annexure XII. Rs.4,00,000/- plus GST as applicable for Main Board Companies. Rs.2,00,000/- plus GST as applicable for SME Companies.</p> <p>b) Processing fee (non-refundable) payable to SEBI will be as below, through RTGS/NEFT/IMPS as per details given in Annexure XII or through DD favoring 'Securities and Exchange Board of India' payable at Mumbai'</p> <p>As per amendment in Regulation 37, the listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000. Additionally, kindly provide the calculation of SEBI Fees and the details of payment as per the format prescribed in Annexure XII</p> <p>Further, the company is advised not to deduct TDS on SEBI Fees. Wherever TDS is deducted, the Company is advised to pay the same immediately.</p>	<p>The processing fees of BSE Limited and SEBI are duly paid. The details of such payment are annexed herewith.</p> <p>The calculation of SEBI Fees and the details of payment is annexed herewith as Annexure XII</p>
24.	In case of scheme of demerger, additional documents as per Annexure XIII are to be submitted	Not Applicable
25.	In case NCDs and/or NCRPS are proposed to be issued to the shareholders of the listed entity and are to be listed, the company shall submit an undertaking signed by CS / MD of the company as	Not Applicable

	per format attached in Annexure XIV confirming compliance with the requirements Para (A)(12)(A) of Part I of SEBI Master Circular.	
26.	In case a new unlisted company is seeking listing pursuant to scheme of arrangement but at least 25% of the post scheme paid up capital of the unlisted company does not comprise of shares allotted to the public shareholders in the listed transferor / demerged entity, the company shall submit the compliance with the Proviso to Para (A)(1)(b) of Part II of SEBI Mater Circular by CS/MD and statutory auditor of the company.	Not Applicable
27.	If there are any pending dues / fines / penalties imposed by SEBI, Stock Exchanges and Depositories, submit a 'Report on the Unpaid Dues' which shall contain the details of such unpaid dues in the format given in Annexure IV of SEBI Master circular which is also attached as Annexure XV [Note: In case there are no pending dues as mentioned above, please confirm the same]	No dues/ fines/ penalties are pending for payment. The Report on the Unpaid Duesannexure is attached herewith as Annexure XV.
28.	No objection certificate (NOC) from lending scheduled commercial banks/ financial institutions/ debenture trustees (not less than 75% of the secured creditors in value). OR An undertaking from the listed entity signed by Managing Director/ Company Secretary/ Compliance Officer stating that: We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated June 20, 2023 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The company is in process of receiving NOC from lending banks and financial institutions. The undertaking for confirming the above is annexed herewith.
29.	Undertaking to be confirmed by the listed company/resulting company that: (i) The transferee entity/resulting company will not issue/reissue shares not covered under the draft scheme. (ii)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 transferee entity at any future date. In case there are such outstanding instrument, kindly provide details and also provide the shareholding pattern	Annexed herewith the application

	of the listed entity/resulting company on fully diluted basis	
30.	<p>Details to be submitted by the company in case of demerger where there is no change in shareholding pattern of Demerged company and the Resulting company: In case of scheme of demerger wherein mirror image is created in the resulting company, following standard information to be submitted by the listed company:</p> <p>1) Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement</p> <p>2) Assets, liability, revenue and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking</p> <p>3) Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years.</p> <p>4) Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement.</p> <p>Such information to be certified by Auditor of the company / PCA/PCS.</p>	Not Applicable
31.	Annual Report for the last 3 financial years for all unlisted companies involved in the scheme.	Annexed herewith the application
32.	NOC/Clearance from the respective sectorial regulators, if any sectorial regulators approval is applicable to the any of the company involved in the scheme. Also confirm status of the approval. If not applicable, all the companies involved in the Scheme are requested to provide an undertaking confirming the same.	Not applicable. The undertaking confirming the same is annexed herewith.
33.	Prior history of any scheme of arrangement concerning the Company	Not Applicable
34.	Please confirm that the proposed Scheme of Arrangement is in accordance with the MoA & AoA of the Companies involved in the scheme of arrangement.	The proposed scheme of arrangement/ merger is in accordance with the MOA & AOA of all the entities involved in such scheme.

35.	Kindly submit non - applicability certificate of the requirements of the corporate governance, if required.	Not Applicable (The Corporate governance requirement has made applicable w.e.f. 1st April, 2024 based on networth of the Company as on 31st March, 2024. Thus, the Company will comply the same within six months from the date of applicability as allowed under proviso to Regulation 15 (2) (b) of SEBI (LODR) Regulations, 2015.)
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Name of the Contact Person : Nevil Sheth
Designation : Company Secretary & Compliance Officer
Telephone Nos. : +91 9712000637
Email ID : csjhavericredits@gmail.com

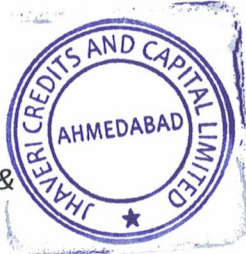
Please take the above on record.

Thanking you,

Yours Faithfully,

For, Jhaveri Credits and Capital Limited


Nevil Sheth
Company Secretary &
Compliance Officer



Encl. : As Above