BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, KOLKATA

**C.A. (CAA) No. 173/KB/2021**

 **In the matter of:**

1. **Jupiter Solar Power Limited**
2. **Teenlok Impex Private Limited**
3. **Jupiter International Limited**
4. **Jupiter Green Energy Private Limited ….. Applicants**

**EXPLANATORY STATEMENT UNDER SECTIONS 230(5) OF THE COMPANIES ACT 2013 READ WITH RULE 8 (2) OF THE COMPANIES (COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS) RULE, 2016**

1. **Details of the order of the Tribunal directing the calling, convening and conducting of meeting:-**
	1. **Date of the Order**: December 20, 2021
	2. **Date, time and venue of the meetings**: as per the table below:

|  |  |  |  |
| --- | --- | --- | --- |
| PARTICULARS OF MEETINGS | VENUE | DATE | TIME |
| Equity shareholders of Jupiter International Limited, Applicant No. 3 | UNNAYANAM, 20A, Ashutosh Chowdhury Avenue, Kolkata- 700 019 | Thursday, February 10, 2022 | 11am |
| Unsecured Creditors of Jupiter Solar Power Limited, Applicant No.1 | UNNAYANAM, 20A, Ashutosh Chowdhury Avenue, Kolkata- 700 019 | Thursday, February 10, 2022 | 1pm |
| Unsecured Creditors of Jupiter International Limited, Applicant No.3 | UNNAYANAM, 20A, Ashutosh Chowdhury Avenue, Kolkata- 700 019 | Thursday, February 10, 2022 | 4 pm |
| Secured Creditors of Jupiter Solar Power Limited, Applicant No.1 | UNNAYANAM, 20A, Ashutosh Chowdhury Avenue, Kolkata- 700 019 | Thursday, February 10, 2022 | 3pm |

1. **Details of the companies**:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| a | Name of the company; | **Jupiter Solar Power Limited** **(Demerged Company No.1)** | **Teenlok Impex Private Limited****(Demerged Company No.2)** | **Jupiter International Limited****(Demerged Company No.3” or the “Resulting Company no. 1)** | **Jupiter Green Energy Private Limited****(Resulting Company no. 2)** |
| b | Permanent Account Number (PAN) | AABCJ7197H  | AAECT8334K | AAACJ6956B | AAECJ4628C |
| c | Corporate Identification Number (CIN) of the company; | U52392WB2006PLC111250 | U51909WB2013PTC198438 | U51109WB1978PLC031668 | U40106WB2019PTC230241 |
| d | Date of incorporation; | July 29, 2006 | April 4, 2012 | September 8, 1978 | February 5, 2019 |
| e | Type of the company  | PUBLIC | PRIVATE | PUBLIC | PRIVATE |
| f | Registered office address and e-mail address; |  “UNNAYANAM”, 20A, Ashutosh Chowdhury Avenue, Kolkata – 700019 Email id: shweta.shaw@jil-jupiter.com | “UNNAYANAM”, 20A, Ashutosh Chowdhury Avenue, Kolkata – 700019Email id: shweta.shaw@jil-jupiter.com | “UNNAYANAM”20A, Ashutosh Chowdhury Avenue, Kolkata – 700019Email id: shweta.shaw@jil-jupiter.com | “UNNAYANAM”, 20A, Ashutosh Chowdhury Avenue, Kolkata – 700019Email id: aishwarya.patni@gmail.com |
| g | Summary of main object as per the memorandum of association; and main business carried on by the company | *IIIA(1) To carry on the business of manufactures, importers, exporters, distributors, dealers, wholesalers, retailers, assemblers and fabricators, repairers, maintainers, owners, agents and operators for all kinds of renewable energy modules and system including but not limited to solar photovoltaic systems, modules, accessories and hybrid system combining solar photovoltaic with other forms of renewable energy and basic components for each system.*  *(2) To render any kind of technical, administrative, consultancy or financial services in the field of renewable energy system including but not limited to solar photovoltaic and hybrid system combining solar photovoltaic with other forms of energy.* *(3) To acquire all rights to all inventions, patents, applications for patents, licenses, processes, formulae, copyrights, trademarks and all modifications and improvements thereof relating to all kinds of renewable energy systems including photovoltaic or hybrid systems or processes and to hold, sell, license, exploit or otherwise deal in and with the said systems and processes and to acquire, hold, sell license, exploit or otherwise deal in and with any and all other inventions, patents, applications for patents, licenses. processes, formulae copyrights and trademarks which may in any way relate to or have any connection with the renewable energy systems.* *B.20.Subject to the provisions of the Companies Act, 1956 or any re-enactment Amalgamate thereof for the time being in force, to amalgamate with Company(s) or to enter into partnership or into any arrangement for sharing profits, union of Interests, co-operation, joint venture or reciprocal concession with any person or persons, Company or Companies, carrying on or engaged, in or about to carry on or engage, in or being authorised to carry on or engage in any business or transactions which the company is authorised to carry on or engage in or which can be carried on or in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.* | *III.A.1. To carry on the business as exporters, importers, buyers, sellers, traders, merchants, indentors, brokers, agents, commission agents, assemblers, refiners, cultivators, miners, mediators, packers, stockists, distributors, advisors, hire purchasers of & in all kinds of doll, human statues, wood, timber and timber products, gems and jewellery, imitation jewellery, plastics and plastics goods & raw materials thereof, rubberised cloth, food grains, dairy products, soap detergents, biscuits, surgical, diagnostic medical pulses, leather & finished leather goods, leather garments, leather products, all related items in leather, electric and electronics components and goods, iron & steel, aluminium, minerals, ferrous and non-ferrous metal, stainless steel, jute and jute products, textile, cotton, synthetic, fibre, silk, yarn, wool and woollen goods, handicrafts and silk artificial synthetics, readymade garments, design materials, process, printers in all textiles, timber cosmetics, stationery, tools and hardware, and to deal in shares and securities, to do all kinds of financial business, sugar, tea, coffee, paper, packaging material, chemicals, cement, spices, grain, factory materials, house equipments, rubber and rubber products, coal, coal products and coal tar, fertilizers, agriculture. products, Industrial products, computer data materials, software, paints, industrial and other gases, alcohol, edible and non-edible oils and fats, drugs, plants and machinery goods, engineering goods and equipments, office equipments, hospital equipments, railway accessories, medicine, sugar & sugarcane, automobile parts, building construction & materials fur & fur made items toys, building plans, consumer products, consumer durables, coal and coke, mica and mica products, dry flowers and plants, printing, transportation and all other kinds of goods and merchandie, commodities and articles of consumption of all kinds in India or elsewhere. 2.To carry on the business and to promote, encourage, establish, develop, maintain, organize, manage, undertake, operate, conduct and to run in India and abroad computer training centers, data processing enters, computer coaching classes, computer consultancy business, software and hardware consultancy and other allied activities for all sorts of services relating to computer, its maintenance, repairs, marketing, distributors, wholesellers, programmes & operators, for industrial, commercial, domestic, public utilities, defence, government and other general customer.* *B.38. Subject to the provisions of the companies Act, 1956 to amalgamate, enter into partnership or into arrangement for sharing profits, union or interest, co-operation, joint venture or reciprocal concession with any person, firm, corporation or company in India or outside carrying on or engaged in any business or transaction which the company is authorised or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contracts with any person, association or body corporate whether in India or outside, for such other purposes that may seem calculated beneficial and conducive to the objects of the company.* | *III(A)1. To buy, sell, exchange, barter, ship, import, export, make, advances upon and otherwise deal in and with whether as principals, agents, stockists, distributors, broker, wholesale and retail dealer or otherwise either for ready or on forward transactions in Jute, Jute cuttings. Jute rejections, mesta, hemp, flax, hessian, gunny bags, sacking carpet Backing, yam, twine, ropes, webbing and all kinds of Jute goods and manufacturers. 2. To carry on the business as manufacturers, importers, exporters, traders, assemblers, agents of Plain Paper Copier, Computer, Printer, Typewriter, Telecopiers, Internet Service providers, Information Technologies Equipment & Apparatus and its peripherals, consumables, hardwares, softwares and allied business. 3.To establish and carry on all or any of the business of importers, exporters, agents, distributors, manufacturers, warehousemen, merchants, commission agents, contractors, store-keepers, carriers, manufacturers, representatives, commercial, industrial, financial and general, agents, brokers, advisers and representatives, forwarding agents and traders both wholesale and retail or otherwise deal in goods produce, raw materials, articles and merchandise. In all its branches and to create, manufacture, produce, import, export, buy, sell, barter, exchange, make advances upon or otherwise deal in goods, produce, commodities and merchandise of all kinds. 4.To carry on the business of manufacturing, producing, processing, accumulating, distributing. transferring preserving, storing, mixing, supplying contracting as consultants importers, exporters, buyers, sellers, distributors, dealers, wholesalers, retailers, stockiest, jobbers, hirers, representatives, collaborators, assemblers and fabricators, repairers, maintainers, owners, agents, of merchandising, marketing, managing, leasing, renting, utilizing of electricity deals in generating of electricity from various renewable energy sources solar photovoltaic, solar thermal energy, building integrated photovoltaic, wind energy, biomass energy including bio fuels, geothermal energy, hydel energy, tidal and wave energy, steam small hydro and all other forms of renewable energy including hydrogen energy, fuel cell technologies and waste treatment plants of all kinds, and equipments, renewal energy , solar cull, accessories, solar power project and hybrid system combining solar photovoltaic with other forms of renewable energy and all forms of Conventional energy sources including Coal, Thermal, Nuclear, Hydro Projects thereof in India and outside India* | *3.(a)1 To carry on the business of producing green energy & manufacturing, producing. Processing, accumulating, distributing, transferring preserving storing, mixing. Supplying, contracting as consultants, importers, exporters, buyers, sellers, distributors, dealers Wholesalers, retailers, stockist jobbers, hirers, representatives, collaborators, assemblers and fabricators, repairers maintainers, owners, agents, of merchandising marketing, managing, leasing, renting, utilizing of electricity, or otherwise deals In generation of green energy, electricity from various renewable energy sources like solar photovoltaic. solar thermal energy ,wind energy, biomass energy including bio fuels, geothermal energy, hydel energy, tidal and wave energy, steam energy, small hydro and all other forms of renewable energy including hydrogen energy building integrated photovoltaic, fuel cell technologies and waste treatment plants of all kinds, and equipments, renewal, energy modules & system, Solar cell, accessories, solar power project and hybrid system combining solar photovoltaic with other forms of renewable energy and all the forms of Conventional energy Sources including Coal, Thermal, Nuclear, Hydra Projects, EPC contracts thereof in India and outside India. To act as National & International Principal agents, contractors, lessors, consultants or to provide other services including technical, administrative services in relation to all kinds of green energy, renewable energy generation activities, modules and systems including but not limited to solar photovoltaic systems, modules, cells, accessories alone, also solar power projects both for photovoltaic & thermal and hybrid systems combining solar photovoltaic & Thermal with other forms of renewable energy and such other articles, products, by-products and things of a character similar to or analogous to foregoing or any of them or connected therewith and capable of being used for or in connection with application of solar power (both Grid Connected & of grid) whether for lighting, heating, sound, communication (including telecommunication) or otherwise for industrial, domestic, agriculture, government defense purposes and any other allied uses in India & globally. To acquire all rights to all inventions, patents, applications for patents, license, processes, formulae, copyrights, trademarks and all modifications and Improvements thereof relating to all kinds of conventional, non-conventional and renewable energy system including photovoltaic or hybrid system or processes and to hold ,sell, license, exploit, or otherwise deal in and with the said system and processes and to acquire ,hold ,sell, license, exploit, or otherwise deal in and with any all other inventions, patents, applications for atents, licenses, processes, formulae copyrights and trademarks which they may in any way relate to or have any connection with the renewable and conventional energy system.**3(b)35. To enter into joint venture, partnership, or any other arrangement for joint working in business, sharing profits or for co operation or for mutual assistance or form, promote, subsidize and assist companies and partnerships of all kinds with any person, firm or company or to acquire or carry on any other business auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or to amalgamate with any person, firm or company carrying on or about to carry on any business or transaction included in the objects of the Company or any other similar business, in India or abroad.* |
| h | Details of change of name, registered office and objects of the company during the last five years; | Change of Name- NOChange of RO-NOChange of Object- NO | Change of Name-NOChange of RO- w.e.f 30/04/2021 (**From** Village & Post – Bhastara, Block - Dhaniakhali, Near Nh - 2, Hooghly – 712303 **To** "Unnayanam" 20a, Ashutosh Chowdhury Avenue Kolkata Kolkata Wb 700019)Change of Object- NO | Change of Name- NOChange of RO-NOChange of Object- NO | Change of Name- NOChange of RO- w.e.f 01/04/2021 (**From** “Trinity Building”, 226/1, Room No – 2c, Ajc Bose Road, Minto Park, Kolkata-700020. **To** "Unnayanam" 20a, Ashutosh Chowdhury Avenue Kolkata Kolkata Wb 700019Change of Object- NO |
| i | Name of the stock exchange (s) where securities of the company are listed, if applicable; | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| j | Details of the capital structure of the company including authorised, issued, subscribed and paid up share capital;  | Authorized Share Capital of Rs. 28,00,00,000/-[comprising of Rs. 9,00,00,000/- divided into 90,00,000 Equity Shares of Rs.10/-each and Redeemable Preference Shares of Rs. 19,00,00,000/- divided into 19,00,000 equity shares of Rs. 100/- each] and an Issued, Subscribed and Paid-up Share Capital of Rs. 25,77,55,000/- [comprising of Rs. 6,82,55,000/- divided into 68,25,500 Equity Shares of Rs. 10/-each fully paid-up and Redeemable Preference Shares of Rs. 18,95,00,000/- divided into 18,95,000 equity shares of Rs. 100/- each] | Authorized Share Capital of Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/-each and an Issued, Subscribed and Paid-up Share Capital of Rs. 1,00,000/-divided into 10,000 Equity Shares of Rs.10/- each fully paid-Up. | Authorized Share Capital of Rs. 15,50,00,000/- divided into 1,55,00,000 Equity Shares of Rs. 10/-each and an Issued, Subscribed and Paid-up Share Capital of Rs. 14,14,31,580/- divided into 1,41,43,158 Equity Shares of Rs. 10/-each fully paid-up | Authorized Share Capital of Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/-each and an Issued, Subscribed and Paid-up Share Capital of Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/-each fully paid-up |
| k | Names of the promoters and directors along with their addresses. | **Directors**1. Alok Garodia

- Unnayanam, 20A Ashutosh Chowdhury Avenue, Kolkata- 7000191. Raj Kumar Garodia

- Unnayanam, 20A Ashutosh Chowdhury Avenue, Kolkata- 7000191. Sandeep Kumar Sharma

Radha Krishna Apartment. Flat no 104, Ground Floor, 31/5 Benaras Road, Salkia Howrah-7111061. Pooja Bothra

-B/6,106 KIRAN CHANDA SINGH ROADHAORA West BengalIndia- 711102**Promoters**1. Alok Garodia

- Unnayanam, 20A Ashutosh Chowdhury Avenue, Kolkata- 700019 | **Directors**1. Alok Garodia

- Unnayanam, 20A Ashutosh Chowdhury Avenue, Kolkata- 7000191. Lalit Prakash Bhartia

- 427,HAL II STAGE,9TH MAIN 1 CROSSINDIRANAGAR,BANAGALOREKarnatakaIndia 560008**Promoters**1. Alok Garodia

- Unnayanam, 20A Ashutosh Chowdhury Avenue, Kolkata- 700019 | **Directors**1. Alok Garodia

- Unnayanam, 20A Ashutosh Chowdhury Avenue, Kolkata- 7000191. Raj Kumar Garodia

- Unnayanam, 20A Ashutosh Chowdhury Avenue, Kolkata- 7000191. Sandeep Kumar Sharma

- Radha Krishna Apartment. Flat no 104, Ground Floor, 31/5 Benaras Road, Salkia Howrah-7111061. Devki Nandan Pandey

- H.NO. 679SEC 7 PANCHKULAHaryana India 1341091. Pooja Bothra

-B/6,106 KIRAN CHANDA SINGH ROADHAORA West BengalIndia- 711102**Promoters**1. Alok Garodia

- Unnayanam, 20A Ashutosh Chowdhury Avenue, Kolkata- 700019 | **Directors**1. Akash Garodia- Unnayanam, 20A Ashutosh Chowdhury Avenue, Kolkata- 700019
2. Aishwarya Garodia- Unnayanam, 20A Ashutosh Chowdhury Avenue, Kolkata- 700019

**Promoters**1. Akash Garodia- Unnayanam, 20A Ashutosh Chowdhury Avenue, Kolkata- 700019
2. Aishwarya Garodia- Unnayanam, 20A Ashutosh Chowdhury Avenue, Kolkata- 700019
 |

1. **The fact and details of any relationship subsisting between such companies who are parties to such Composite Scheme of amalgamation and arrangement, including holding, subsidiary or of associate companies**;

All the companies are closely held companies.

1. **The date of the board meeting at which the scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution;**

Jupiter Solar Power Limited

Date of Board Meeting: 10.08.2021

|  |  |  |  |
| --- | --- | --- | --- |
| Sl No. | Directors who voted in favour of the resolution | Directors who voted against the resolution | Directors who did not vote or participate on such resolution |
| 1 | Alok Garodia | None | None |
| 2 | Raj Kumar Garodia |
| 3 | Pooja bothra |

Teenlok Impex Private Limited

Date of Board Meeting: 11.08.2021

|  |  |  |  |
| --- | --- | --- | --- |
| Sl. No. | Directors who voted in favour of the resolution | Directors who voted against the resolution | Directors who did not vote or participate on such resolution |
| 1 | Lalit Prakash Bhartia | None | None |
| 2 | Alok Garodia |

Jupiter International Limited

Date of Board Meeting:10.08.2021

|  |  |  |  |
| --- | --- | --- | --- |
| sl. No. | Directors who voted in favour of the resolution | Directors who voted against the resolution | Directors who did not vote or participate on such resolution |
| 1 | Alok Garodia | None | None |
| 2 | Raj Kumar Garodia |
| 3. | Pooja bothra |  |  |

Jupiter Green Energy Private Limited

Date of Board Meeting:10.08.2021

|  |  |  |  |
| --- | --- | --- | --- |
| Sl. No. | Directors who voted in favour of the resolution | Directors who voted against the resolution | Directors who did not vote or participate on such resolution |
| 1. | Akash garodia | None | None |
| 2. | Aishwarya Garodia |

1. **Explanatory statement disclosing details of the Composite Scheme of amalgamation and arrangement:-**
	1. **Parties involved in such arrangement;**

1.Jupiter Solar Power Limited

2.Teenlok Impex Private Limited

3.Jupiter International Limited

4.Jupiter Green Energy Private Limited

* 1. **In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any;**

The present Scheme is a Scheme of Arrangement.

|  |  |  |  |
| --- | --- | --- | --- |
| Appointed Date | Effective Date | Share Exchange Ratio | Other Considerations |
| 1.04.2021 | The latter of the following dates or such other dates as the Hon’ble NCLT, Kolkata Bench may direct namely i) 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 ii) the date on which certified copy of the order of the Hon’ble NCLT, Kolkata Bench under section 230 and 232 of the Act is filed with the Registrar of Companies, West Bengal. | The Share Exchange Ratio are as follows:1. 10 (Ten) Equity Shares of Rs.10/- each in the Resulting Company No.1, credited as fully paid up for every 14 (Fourteen) Equity Shares of Rs. 10/- fully paid up held by them in the Demerged Company No. 1
2. 1 (One) Equity Shares of Rs. 10/- each in the Resulting Company No.1, credited as fully paid up for every 5100 (Five Thousand One Hundred) Equity Shares of Rs. 10/- fully paid up held by them in the Demerged Company No. 2.
3. 3 (Three) Equity Shares of Rs. 10/- each in the Resulting Company No.2, credited as fully paid up for every 200 (Two Hundred) Equity Shares of Rs. 10/- fully paid up held by them in the Demerged Company No. 3.
 | 1. The Equity Shares to be issued by the Resulting Companies shall be issued in physical form or dematerialized form.

 1. All the Equity Shares to be issued and allotted to the Equity Shareholders of the Demerged Companies shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank pari passu in all respects with the existing Equity Shares of the Resulting Companies.
2. No fractional shares shall be issued and where such entitlement to shares relates to issuing and allotting fractional entitlement, such shareholder shall instead be allotted shares after rounding off such entitlement to the multiple of 1.
3. On the sanction of the Scheme and before conversion of the Preference shares into Equity Shares and subsequent reduction of Share Capital of the Demerged Company No. 1 in terms of Clause 5.2 (d) of this Scheme and pursuant to Section 61 and other applicable provisions of the Companies Act, 2013 and applicable Rules framed thereunder, the existing 19,00,000 Preference Shares of Rs. 100/- each comprised in the Authorized Share Capital shall be reclassified into 1,90,00,000 Equity Shares of Rs. 10/- each and consequentially the Authorized Share Capital of the Demerged Company No. 1 shall stand reclassified and comprise of 2,80,00,000 Equity shares of Rs. 10/- each.
4. Therefore, simultaneously on re-classification of shares in terms of Clause 5.2 (d) of the Scheme as an integral part of this Scheme and upon the coming into effect of this Scheme, the existing 1,895,000 Redeemable Preference shares of Rs.100/- each in Demerged Company No.1 shall be converted into 18,950,000 Equity Shares of Rs.10/- each by allotting 10 Equity Shares of Rs. 10 each fully Paid Up for every 1 Preference Shares of Rs. 100/- each fully Paid up and consequentially the Equity Share Capital of the Demerged Company No.1 shall stand increased to Rs. 257,755,000 divided into 25,775,500 of Rs. 10/- each [Restructured Equity Share Capital]
5. Thereafter, Equity Shares of the Issued, Subscribed and Paid up Equity Share Capital of the Demerged Company No.1 shall be reduced by cancelling a sum of Rs. 9/- from each paid-up Equity share of Rs.10/- each and thereafter consolidating 10 Equity Shares of Re. 1/- each of the Demerged Company No.1 into 1 Equity Shares of Rs. 10/- each fully paid-up in the Demerged Company No.1.
6. As a result of the reduction, the Issued, Subscribed and Fully Paid-up Share Capital of the Demerged Company No. 1 shall stand reduced from Rs. 257,755,000/- (Rupees Twenty Five Crore Seventy Seven Lacs Fifty Five Thousand Only) divided into 25,775,500 fully paid up Equity Shares of Rs. 10/- each to Rs. 25,775,500/- (Rupees Two Crore Fifty Seven Lacs Seventy Five Thousand Five Hundred Only) divided into 2,577,550 Equity Shares of Rs.10/- each.
7. Any fractional shares not matching to a multiple of 100 Equity Shares shall be ignored while consolidating the shares in terms of this resolution.
8. The reduction shall be effected as an integral part of the Scheme in accordance with Section 66 and other applicable provisions of the Act read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and the order of the National Company Law Tribunal sanctioning the Scheme shall be deemed to be also the order under section 66 of the Act for the purpose of confirming the reduction.
9. The reduction of Equity share capital of the Demerged Company No.1 is merely technical in nature as it does not involve either diminution of any liability in respect of unpaid share capital or the payment to any shareholder of any paid-up share capital. There shall be no distribution of dividend by the Demerged Company No.1 upon the reduction of Share Capital as aforesaid. Notwithstanding the reduction in the equity share capital of the Demerged Company No.1, the Demerged Company No.1 shall not be required to add “And Reduced” as suffix to its name and the Demerged Company No.1 shall carry on its old name.
10. The shares held by the Demerged Company No. 2 in the Resulting Company No.1 shall be cancelled.
11. The Resulting Companies, if necessary, shall increase its Authorized Share Capital to the extent required to accommodate the shares to be allotted.
12. No shares shall be issued to any shareholder in the Demerged Companies who are holding such shares as nominees of the Resulting Companies.
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* 1. **Summary of valuation report including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the companies;**

The Valuation Report Prepared by Pankaj Parakh, Registered Valuer dated August 7, 2021 recommends the Share Exchange Ratio as mentioned above. The Valuation of the Demerged Companies has been taken at their respective book values. The Valuation Report have been ascertained by employing the Net Worth Method and Discounted Cash Flow Method and based on the above, the Share Exchange Ratio has been determined. The said Valuation Report dated August 7, 2021 is available for inspection at the registered offices of each of the applicant companies up to the date of the meetings.

* 1. **Details of capital or debt restructuring, if any;**

It is necessary, just and expedient that the Paid-Up Share Capital of the Demerged Company No. 1 be restructured in conceivable ways as the present owed debts/losses have impacted the asset value of the Demerged Company No. 1 and there is a serious, asset and liability mismatch in the books of the Demerged Company No. 1. The details of the such restructuring has been narrated in paragraph [iv][b] above under the heading ‘Other Considerations’ and Clause [5.2] of the Scheme.

* 1. **Rationale for the Arrangement;**

i. The Demerged Company No.1 is having several different and distinct divisions through which it is carrying on business of manufacturing Solar cells. The Demerged Company No.1 wishes to demerge its ‘Manufacturing Division’ and vest them with the Resulting Company No.1.

ii. The Demerged Company No.2 is having several different and distinct divisions through which it is carrying on business of leasing machineries, trading in computer peripherals and investment activities. The Demerged Company No.2 wishes to demerge its ‘Plant & Investment Division’ and vest them with the Resulting Company No.1.

iii. The Demerged Company No.3 is having several different and distinct divisions through which it is carrying on business of manufacturing solar cells and trading in computer peripherals The Demerged Company No.3 wishes to demerge its ‘Trading Division’ and vest them with the Resulting Company No. 2.

iv. The nature of risk and competition involved in each of these businesses is distinct from other. In order to lend greater focus to the operations of each of its diverse businesses, the Demerged Companies proposes to reorganize and segregate, by way of a demerger, their respective Demerged Undertaking to the concerned Resulting Companies.

v. The proposed demerger shall enable restructuring of activities and businesses within the group so that the companies can focus on their respective core strengths. It is believed that the proposed segregation will allow a focused strategy in operations, which would be in the best interest of the Demerged Companies, its shareholders and all other connected with the Demerged Companies.

vi. For the optimum growth and development of the said divisions of the Demerged Companies, it is considered desirable and expedient to reorganize and reconstruct the Demerged Companies by transferring the respective Demerged Undertaking of the Demerged Companies to the concerned Resulting Companies in the manner and on the terms and conditions stated in this Scheme.

vii. The Scheme has been drawn up in conformity with the conditions relating to “Demerger” as specified under Section 2(19AA) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the said provisions at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.

It is expressly clarified that the Scheme does not postulate issue of any shares to such shareholders of the Demerged Companies who hold such shares in the Demerged Companies as nominees of the concerned Resulting Companies.

* 1. **Benefits of the arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable);**

i) **Company**: The proposed arrangement is for optimum running, growth and development of the business and undertakings of the Demerged Companies and the Resulting Companies with their combined resources and a larger capital and asset base, it is considered desirable and expedient to demerge the Demerged Undertakings of the Demerged Companies into the Resulting Companies and for enabling appropriate consolidation and integration of the activities of the Demerged Companies and Resulting Companies with pooling and more efficient utilization of their resources, reduction in overheads and other expenses and improvement in various other operating parameters.

ii) **Members**: The proposed Scheme will result in the formation of a larger and stronger entity having greater capacity for conducting its operations more efficiently and competitively. This will result in enhancing shareholder’s participation and allow exponential growth in shareholder’s wealth.

iii) **Creditors**: The Scheme of Arrangement envisages that the creditors of the respective divisions or the undertakings proposed to be demerged are transferred to the companies to whom the respective divisions or undertakings are transferred or vested. There is no proposal for diminution in the amounts due to the creditors and the creditors are proposed to be paid in the normal course of business as hitherto before.

* 1. **(i)Amount due to secured creditors.**

1.Jupiter Solar Power Limited : Rs.29,44,40,194/-- as on December 27, 2021

2.Teenlok Impex Private Limited: Rs.Nil/- as on December 27, 2021

3.Jupiter International Limited: Rs.Nil/- as on December 27, 2021

4.Jupiter Green Energy Private Limited: Rs.Nil]/- as on December 27, 2021

**(ii)Amount due to unsecured creditors.**

1.Jupiter Solar Power Limited : Rs.27,55,08,668.36/-- as on December 27, 2021

2.Teenlok Impex Private Limited: Rs.25,63,25,465.81/- as on December 27, 2021

3.Jupiter International Limited: Rs.100,55,63,392.91/- as on December 27, 2021

4.Jupiter Green Energy Private Limited: Rs.1,68,590/-- as on December 27, 2021

1. **Disclosure about the effect of the arrangement on:**
	1. **Key managerial personnel**: The Scheme proposes transfer of all employees, if any attached to the respective divisions or undertakings proposed to be demerged to the respective companies to whom such divisions or undertakings are transferred and vested. There is no change in terms of employment or break in continuity of services and the services of all such employees shall be taken into account for the purposes of all benefits to which the said employees may be eligible including for the purpose of payment of any retrenchment compensation, gratuity and other entitlements and benefits. Consequently, all the key managerial personnel, if any attached to the respective undertakings of the Demerged Companies shall likewise be transferred to the Resulting Companies.
	2. **Directors**: There would be no effect in the Directors.
	3. **Promoters:** All the companies are closely held Companies and consequently there is no adverse effect on the Promoters of the Companies.
	4. **Non-promoter members:** As the companies are closely held Companies, there are no Non-Promoter members.
	5. **Depositors:** There are no depositors of the companies. The companies have not accepted any deposit and consequently there are no depositors.
	6. **Creditors:** There would be no adverse effect on the Creditors.
	7. **Debenture holders:** There are no debenture holders in any of the companies
	8. **Deposit trustee and debenture trustee:** As there are no deposits taken or any debenture issued, there is no question of deposit trustee and debenture trustee.
	9. **Employees of the company**: The Scheme proposes transfer of all employees attached to the respective divisions or undertakings proposed to be demerged to the respective companies to whom such divisions or undertakings are transferred and vested. There is no change in terms of employment or break in continuity of services and the services of all such employees shall be taken into account for the purposes of all benefits to which the said employees may be eligible including for the purpose of payment of any retrenchment compensation, gratuity and other entitlements and benefits.
2. **Disclosure about effect of amalgamation on material interests of Directors, Key Managerial Personnel (KMP) and Debenture Trustee**.
	1. **Directors:** No adverse effect on any Director.
	2. **Key Managerial Personnel**: No adverse effect on any Key Managerial Personnel.
	3. **Debenture Trustee:** There is no Debenture Trustee.
3. **Investigation or proceedings, if any, pending against the company under the Act.**

There are no investigations or proceedings which are pending against any of the applicant companies under the Companies Act, 2013 and/or Companies Act, 1956.

1. **Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection by the members and creditors, namely:** The following documents are available at the Registered Office of the respective companies between 11.00 A.M. and 6.00 P.M. on all working days up to the date of the meeting(s), for obtaining extract from or for making or obtaining copies of or for inspection by the members and creditors

**(a) Latest audited financial statements of all the companies including consolidated financial statements:** Audited Financial Statements for the year ended March 31, 2021 of all the Applicant companies.

**(b) Copy of the order of Tribunal in pursuance of which the meeting is to be convened or has been dispensed with:** An order dated 20th December, 2021 passed by the Hon’ble Company Law Tribunal, Kolkata Bench, Kolkata

**(c) Copy of Scheme of Arrangement;**

**(d) Contracts or agreements material to the compromise or amalgamation:** No such contract or agreement

**(e) The certificate issued by Auditor of the company to the effect that the accounting treatment, if any, proposed in the scheme of compromise or amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013:** Certificates has been issued by the Statutory Auditors dated August 24, 2021 [for Applicant Company No. 1], August 21, 2021 [for Applicant Company No. 2], August 24, 2021 [for Applicant Company No. 3] and August 23, 2021 [for Applicant Company No.4]

**(f) Such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the scheme:** None

1. **Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or amalgamation.**

Copies of the proposed Scheme of Arrangement along with Application being C.A. (CAA) No.173/KB of 2021 and notice has been served upon (a) Central Government through Regional Director, (b) Registrar of Companies, West Bengal, (c) Official Liquidator, (d) Income Tax Departments.

Once the Scheme is approved by the Equity Shareholders & Unsecured Creditors of the applicant company no.3 and Secured and Unsecured Creditors of applicant company no. 1 in their respective meetings convened pursuant to order dated December 20, 2021 passed by the Tribunal, the applicant companies shall thereafter file appropriate company petition before the Tribunal seeking sanction of the Scheme.

Consent and no objection to the Scheme have been received from the Equity Shareholders of the applicant company nos. 1, 2 & 4, Preference Shareholders of the applicant company no.1 and Unsecured creditors of applicant company nos. 2 and 4. There are no Secured Creditors in the applicant nos. 2, 3 and 4.

Thereafter, the copies of the confirming petition shall be forwarded to the above mentioned authorities for their information, review and comments.

1. **A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means.**

Yes, such statement is included in the notice.