

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT MUMBAI  
C.S.A NO. 09 OF 2017**

**IN THE MATTER OF:**

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

**AND IN THE MATTER OF:**

**GLOBAL NONWOVENS LIMITED**

[CIN NO.U17291MH2012PLC232211], A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956, HAVING ITS REGISTERED OFFICE AT POONAM CHAMBERS, “B” WING, 102/B, FIRST FLOOR, SHIVSAGAR ESTATE, DR. ANNIE BESANT ROAD, WORLI, MUMBAI – 422403, MAHARASHTRA. PAN No. AAECG7615A Website: <http://globalnonwovens.in> and email: [info@globalnonwovens.in](mailto:info@globalnonwovens.in) and [vk Singhal@globalnonwovens.in](mailto:vk Singhal@globalnonwovens.in)

**AND IN THE MATTER OF:**

SCHEME OF AMALGAMATION BETWEEN GLOBAL NONWOVENS LIMITED (“AMALGAMATING COMPANY”) AND JINDAL POLY FILMS LIMITED (“AMALGAMATED COMPANY”) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

**EXPLANATORY STATEMENT UNDER SECTION 230 OF THE  
COMPANIES ACT, 2013 [“ACT”]**

1. The Hon’ble National Company Law Tribunal, Mumbai Bench, by Order dated 09 February 2017 in C.S.A NO. 09 OF 2017 referred to above, with respect to the Scheme of Amalgamation between Global Nonwovens Limited (“**Applicant/ Amalgamating Company**”) and Jindal Poly Films Limited (“**Amalgamated Company**”) and their respective shareholders and creditors (the “**Scheme**”), has directed the convening of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant/ Amalgamating Company to be held on Monday, the 27<sup>th</sup> day of March, 2017 at Poonam Chambers, ‘B’ Wing, 102/B, First Floor, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai- 422403 at 11:00 AM, 12:00 Noon and 02:00 P.M. respectively, to consider the Scheme.
2. Global Nonwovens Limited, the Applicant/Amalgamating Company was incorporated under the Companies Act, 1956 (**1956 Act**), under the name of Global Nonwoven Limited vide certificate of incorporation dated 15th June, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the name of the Applicant/ Amalgamating Company was

changed to Global Nonwovens Limited vide fresh certificate of incorporation consequent on change of name dated 12th July, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai. The registered office of the Applicant/ Amalgamating Company is situated at Poonam Chambers, “B” Wing, 102/B, First Floor, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai-422403, Maharashtra. The Applicant/ Amalgamating Company is presently engaged inter-alia in the business of manufacturing spunbound and spunmelt nonwoven fabric made of polypropylene filament used for medical, hygiene, packaging, automotive industry and agriculture. The Applicant/ Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. The Equity Shares of the Applicant/ Amalgamating Company are not listed on any stock exchange in India.

3. The main objects of the Applicant/ Amalgamating Company, as set out in its Memorandum of Association are as follows:

- “1. To carry on the business of manufacturers, dealers, Importers and Exporters of Non-woven items such as Interlining, Disposable fabrics and fabrics for industrial applications.
2. To carry on the business of combing, blending, weaving, knitting, spinning, bleaching, processing and dyeing of Polyester, Rayon or any other type of manmade fibers, silk wool, cotton and natural fibers.”

4. The share capital structure of the Applicant/ Amalgamating Company as on 31 March 2016 is as follows:

Share Capital	Amount in Rupees
<b>Authorized Capital</b>	
8,20,00,000 equity shares of Rs.10/- each	82,00,00,000
<b>Total</b>	<b>82,00,00,000</b>
<b>Issued , Subscribed and Paid-up Capital</b>	
8,14,60,000 equity shares of Rs.10/- each	81,46,00,000
<b>Total</b>	<b>81,46,00,000</b>

There has been no change in the share capital structure of the Applicant/ Amalgamating Company subsequent to 31 March 2016.

5. Jindal Poly Films Limited, the Amalgamated Company was incorporated under the 1956 Act under the name Hindustan Pipe Udyog Limited vide Certificate of Incorporation dated 9 September, 1974 issued by the Registrar of Companies, U.P., Kanpur. The name of the Amalgamated Company was changed to Jindal Polyester & Steel Limited vide a fresh certificate of incorporation consequent on change of name dated 10 April 1992 issued by the Registrar of Companies, U.P., Kanpur. The name of the Amalgamated Company was further changed to Jindal Polyester Limited vide a fresh certificate of incorporation consequent on change of name dated 17 January 1995 issued by the Registrar of Companies, U.P., Kanpur. The name of the Amalgamated Company was changed to its present name, Jindal Poly Films Limited, vide a fresh certificate of incorporation consequent on change of name dated 19 April 2004 issued by the Registrar of Companies, U.P. & Uttaranchal, Kanpur. The Registered Office of the Amalgamated Company is situated at 19th K.M., Hapur – Bulandshahr Road, P.O. – Gulaothi, Distt – Bulandshahr, Uttar Pradesh. The Amalgamated Company is presently engaged inter-alia in the following key business:-

- A. **BOPET Film:** It find application in photographic/X-ray, electronics, printing, textile, pre-press back up films, for photo voltaic cells used for generating solar power and office supplies, motor insulations photopolymer plates and document lamination, packaging metallic yarn, cables, transformers, capacitors, audio/video tape, hot stamping foils, release films, decorative ribbons and labels etc.
- B. **BOPP Film:** Better moisture retention properties render BOPP Film more suitable for food products like snack foods, biscuits, pasta, dried foods and woven polypropylene bags.
- C. **Metallised Films:** Vacuum deposition of Aluminium on BOPET and BOPP films increases the barrier properties of such films. Besides flexible packaging metallised BOPET films is used for metallic yarn. Metallised BOPP is widely used for gift wrapping.
- D. **Coated Films:** PVDC coated BOPP and BOPET films are used in the flexible packaging industry.
- E. **Polyester Chips:** manufacturing polyester chips.

The Equity Shares of the Amalgamated Company are listed on the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE**). The BSE Limited by letter dated 14 October 2016 and the NSE by letter dated 14 October 2016 granted its no objection to the filing of the Scheme.

6. The main objects of the Amalgamated Company, as set out in its Memorandum of Association are as follows:

- “1. *To carry on business on manufactures, exporters of and dealers in polymers, monomers, elastomers and resins of all types, grades and copolymer formulations and in all forms such as resins/chips, powder, flakes, granuales, films sheets, tubes, pipes, fibres, laminates or as processed goods and including specifically polyethelene, polypropylene, polymethyl, polystyrene, polyvinyle-acetate, methacrylate, epoxy resins, alkide resins, melamine, polyesters such as ployethelene, terephthalate and polyethelene, isophthallate, or any other or new substance being improments upon, modifications or or being derived from additions to petrochemicals or other products or resulting from any process.*
2. *To carry on the business of manufacturers, spinners, weavers, doublers, ginners, pressers, packers, balers, importers, exporters, buyers, sellers and dealers of polyester resins/chips, polypropylene resin/chips, nylon chips/moulding powder, polyester yarn of all kinds, polypropylene yarn of all kinds, nylon yarn of all kinds, polymers, chemical and synthetic fibres, staple fibre, and any other man made fibre, rayon namely viscose, filament rayon, continuous filament yarn or artificial silk yarn, acrylic fibre or alcohol fibre, synthetic and/or natural fibres and fibrous materials and the production thereof and all by products of substances and the business of bleaching, printing, dyeing, combing, knitting, cleaning and dealing in yarn, fabric cloth, linen and other goods and fabrics whether textile, netted or looped and other goods or merchandise made therefrom, and to transact all manufacturing or curing, finishing and preparing process in connection therewith.*
3. *To carry on the business of manufacturing, producing, processing, buying, selling, importing-exporting, distributing and otherwise dealing in all kinds of films, tapes, discs, cassettes and other electronic products including but not limited to Audio, Video and Computer tapes, floppy discs, U-Matic tapes/Cassettes and to carry on the processes of metallizing, lacquering, coating, laminating, printing, micro-slitting, substraction, conversion and develop various accessories equipment and allied products including all ancillaries and auxiliaries concerning the aforesaid activities and all types, grades, kinds, sizes and descriptions of photographic products like colour/black and white photographic papers, roll films, cinema film, X-ray film, graphic art film, other film and allied products like photographic chemicals, reagents, substances, equipments, instruments, raw materials, image and*

*document production colour photo machines, colour photo lab equipments and machines and all kinds of spares, parts, accessories, components, tools, equipments and apparatuses.*

4. *To promote, establish, acquire and run or otherwise carry on the business of plastic industry or business of manufactures, processors and finishers and dealers of plastic products and materials, thermoplastic and thermosetting and other articles of things and similar or allied products or processes and to sell, purchase or otherwise acquire or deal in materials or things in connection with such trade, industry or manufacture and to do all things as are usual or necessary in relation to or in connection with business or industry or manufacture.*
5. *To carry on the business as manufacturers, processors, refiners, smelters, makers, converters, furnishers, rerollers, importers, exporters, agents, merchants, buyers, sellers or dealers in all kind of Steel including mild, high carbon, spring, high speed, tool, alloy steel, stainless and special steels, strips, sheets, coils, wires, flats, plates, blooms, bars, slabs, squares, structural, tubes, poles, pipes, castings, ingots, pillets, billets and other materials made wholly or partly of steel, steel alloys and metals.*
6. *To purchase or otherwise acquire, manufacture, refine, treat, reduce, distill, blend, purify and pump for mine, bore, extract, process, buy, market, distribute, exchange, supply, sell and otherwise dispose off, import, export and trade and generally deal in all kinds of petroleum and other mineral oils, whether crude or refined, petroleum products, petrochemicals, gases and other volatile substances, sulphur, asphalt, clays, bitumen, bituminous substances, carbon, carbon black and all other hydrocarbon and minerals substances, hutylenes, propylenes, ethylenes, Liquefied Petroleum Gases, Aromatic Hydrocarbons, lubricating oils and waxes, butadienes, phosphates, nitrates, coal ores and minerals and in general sub oil products and subsurface deposits of every nature and description and the products or the bye products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom or therewith and substances obtained by mixing any of the foregoing with other substances.*
7. *To carry on the business of manufactures or processors and/or importers, exporters, buyers, sellers, stockists and distributors of and/or dealers in Styrene Butadiene Rubber (SBR), Poly Butadiene Rubber (PBR), Acrylonitrile Butadiene Copolymer Rubber (NER), Elastomers including Thermo Plastic Elastomers (TPE), natural rubber, latexes, chemicals, raw materials,*

*intermediates, wastes and recycle streams required for manufacture of SBR, PBR, NBR, TPE and all other type of synthetic rubber including carbon black master batches and carbon black, all kinds of articles and merchandize manufactured from synthetic rubber and chemicals including tyres, conveyor belts, transmission belts, rubber moulded products, rubber based footwear, microcellur sheets plantation of natural rubber, port facilities of storage and handling of styrene, Butadine, Acrylonitrile and all other chemicals and liquid petroleum gases, all kinds of plant and machinery utilities, equipments required for manufacture of one or more types of synthetic rubber and products thereof.*

- 8(a). *“To establish, operate and maintain power generating stations and tie Lines, sub-stations and main transmission lines connected therewith and/or to carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and/or to act as agent, broker, representative, consultant, collaborator or otherwise to deal in electric power at such place or places as may be permitted by law.”*
- (b) *“To operate and maintain such generating stations, tie Lines, sub-stations and main transmission Lines as assigned to it by the competent Government or Governments.*
9. *To carry on the business of consultants, advisors, agents, assemblers, dealers, distributors, developers, resellers, retailers, repairers, installers, buyers, sellers, lesser, importers, exporters of products related to processed goods of all types in India as well as abroad and including relating to polyethylene, polypropylene, polymethyl, polystyrene, polyvinyle-acetate, methacrylate, exposy resins, alkide resins melamine, polyesters such as polyethylene, terephthalate and polyethylene, isophthallate, or any other or new substances being improvements upon, modifications of or being derived from additions to petrochemicals or other products or resulting from any process and white photographic papers, roll films, cinema film, X-ray film, graphic art film, other film and allied products like photographic chemicals, reagents, substances, equipment, instruments, accessories, raw materials and things for audio-visual communications, film production, image and document production, copying and information gathering, recording and processes related to photography, motion pictures.*
10. *To deal in, purchase, sell, exchange and/or transfer securities, shares, debentures and all other forms of investment either for*

*ready or forward transactions and to carry on all kinds of investments business and to carry on business of underwriters, film financing, hire-purchase financing, financing of industrial enterprises, trade and business financing and deal in bills, notes, warrant coupons, import entitlement and other negotiable or transferable securities or documents, to guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business provided that the company shall not carry on banking business as defined by Banking Regulations Act, 1949.”*

7. The share capital structure of the Amalgamated Company as on 31 March 2016 is as follows:

<b>Share Capital</b>	<b>Amount in Rupees</b>
<b>Authorized Capital</b>	
15,00,00,000 Equity Shares of Rs.10/- each	1,50,00,00,000
3,00,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each.	30,00,00,000
<b>Total</b>	<b>1,80,00,00,000</b>
<b>Issued, Subscribed and fully paid-up Capital</b>	
4,37,86,413 Equity Shares of Rs.10/- each	43,78,64,130
<b>Total</b>	<b>43,78,64,130</b>

There has been no change in the share capital structure of the Amalgamated Company subsequent to 31 March 2016.

## **BACKGROUND AND RATIONALE TO THE SCHEME**

8. The amalgamation of the Applicant/ Amalgamating Company with the Amalgamated Company pursuant to this Scheme shall be in the interest to both the Applicant/ Amalgamating Company and the Amalgamated Company and all its concerned stakeholders including stakeholders, creditors, employees and general public in the following ways:
- i. Enhance the shareholder’s value accruing from consolidation of the business operations resulting in economies of scale, improving

allocation of capital, and optimizing cash flows, thus contributing to the overall growth prospects of the combined entity.

- ii. Optimum utilisation of resources due to pooling of management, administrative and technical skills of various resources of both the Amalgamated Company and Amalgamating Company, better administration and cost reduction, including reduction in managerial, administrative and other common costs.
  - iii. Creation of larger asset base and facilitating access to better financial resources.
9. Accordingly, the Board of Directors of the Applicant/ Amalgamating Company and the Amalgamated Company have approved and adopted the Scheme at their respective Board Meetings held on 23 August 2016.

#### **SALIENT FEATURES OF THE SCHEME**

10. The salient features of the Scheme are as follows:
- A. The Appointed Date under the Scheme is 01 April 2015 or such other date as may be approved.
  - B. The Effective Date under the Scheme shall be the later of the date of filing certified copies of the order of the Hon'ble National Company Law Tribunal, Mumbai Bench and the Hon'ble National Company Law Tribunal, Allahabad Bench sanctioning the Scheme, with the Registrar of Companies, Maharashtra and the Registrar of Companies, U.P & Uttranchal respectively by the Applicant/ Amalgamating Company and the Amalgamated Company.
  - C. The Scheme further provides:
    - i) for transfer of all assets, movable and immovable of the Applicant/ Amalgamating Company to the Amalgamated Company;
    - ii) that all debts, liabilities, contingent liabilities, duties and obligations secured or unsecured of the Amalgamating Company shall be deemed to be the debts, liabilities, duties and obligations of the Amalgamated Company and the Amalgamated Company undertakes to meet, discharge and satisfy the same;
    - iii) that all contracts, deeds, bonds, agreements etc. in relation to the Applicant/Amalgamating Company shall be in full



force and effect on, against or in favour of the Amalgamated Company and may be enforced as fully and effectively as if, instead of the Applicant/ Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto;

- iv) that all pending legal proceedings of whatsoever nature relating to the Amalgamating Company, whether by or against the Applicant/ Amalgamating Company shall continue and any prosecution shall be enforced, by or against the Amalgamated Company in the same manner as they would have been continued, prosecuted and/or enforced by or against the Applicant/ Amalgamating Company.
- v) that all employees of the Applicant/ Amalgamating Company shall be engaged by the Amalgamated Company on such terms and conditions that are no less favorable than those on which they are currently engaged by the Applicant/ Amalgamating Company without any interruption of service as a result of the amalgamation;
- vi) that all statutory licenses and approvals and as more particularly set out in Schedule II of the Scheme shall stand transferred to and be vested in the Amalgamated Company.

- D. Upon the Scheme becoming effective, the Applicant/ Amalgamating Company shall stand dissolved without following the procedure of winding up.
- E. The Scheme further provides that no consideration shall be issued by the Amalgamated Company upon the Scheme becoming effective as the Applicant/ Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.
- F. The Scheme further provides for the change in the authorized share capital and the object clause of the Amalgamated Company.

**The aforesaid are only the salient features of the Scheme. You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof.**

- 11. The rights and interests of the members and the creditors of the Applicant/ Amalgamating Company will not be prejudicially affected by the Scheme.

12. No investigation proceedings have been instituted or are pending in relation to the Applicant/ Amalgamating Company and Amalgamated Company under Sections 235 and 250A of the 1956 Act or such other equivalent provisions of the Companies Act 2013, as applicable.
13. There are no petitions pending for winding up of the Applicant/ Amalgamating Company or the Amalgamated Company.
14. The details of the promoters of the Applicant/Amalgamating Company are as under:

Sl. No.	Name and Address	No. of Equity Shares Held
1.	Jindal Poly Films Limited 19 <sup>th</sup> KM, Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.	81,46,00,000

15. The Details of the directors of the Applicant/Amalgamating Company are as below:

S. No.	Name	Address
1.	Mr. G.D. Singal	A 101, ELDECO Appartment, First Floor Sector-3, Vaishali Ghaziabad 201014 UP
2.	Mr. Sanjiv Kumar Agarwal	37/1, Iind Floor Near Anand Nursing Home West Patel Nagar New Delhi 110008
3.	Mr. Muthukumar Semuel	A/1-604, Plot No. 8, 9 & 10, Hyde Park Sector 35/G, Kharghar Navi Mumbai - 400067 Maharashtra

16. The Board of Directors of the Applicant/Amalgamating Company and the Amalgamated Company have at their Board Meeting held on 23 August 2016 approved the Scheme and filing thereof.
17. The details of the directors of the Applicant/ Amalgamating Company and Amalgamated Company, who voted in favour of the resolution, against the resolution and who did not participate or voted on such resolution are as under:

**i. Applicant/Amalgamating Company**

<b>Sl.No.</b>	<b>Name of Director</b>	<b>Voted for the Resolution</b>	<b>Voted against the Resolution</b>	<b>Did not vote or participate</b>
1	Mr. G. D. Singal	Voted (having 100 shares)	-	-
2	Mr. Sanjiv Kumar Agarwal	-	-	NA (Not having Shares)
3	Mr. Muthukumar Samuel	-	-	NA (Not having Shares)

ii. **Amalgamated Company**

<b>Sl.No.</b>	<b>Name of Director</b>	<b>Voted for the Resolution</b>	<b>Voted against the Resolution</b>	<b>Did not vote or participate</b>
1	Mr. P Uma Shankar (Chariman & Non-Executive)	-	-	NA (Not having Shares)
2	Mr. Radha Krishna Pandey ( Non-Executive Independent Director )	-	-	NA (Not having Shares)
3	Mr Amit Jain ( Non-Executive Independent Director )	-	-	NA (Not having Shares)
4	Mr. Sanjay D Kapote (WTD)	-	-	NA (Not having Shares)
5	Mr.Suresh Dattatraya Gosavi (WTD)	-	-	NA (Not having Shares)
6	Ms Shakshi Gupta (Non-Executive Director)	Voted (having 2 Shares)	-	-
7	Mr. Sunil Kumar Agarwal (Non-Executive Independent Director )	Voted (having 16 shares)	-	-

18. The Applicant/Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.
19. The directors of the Applicant/ Amalgamating Company and the Amalgamated Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the said Companies, or to the extent the said directors are common directors in the Companies.
20. The details of the directors of the Applicant/ Amalgamating Company and their shareholding in each of the Applicant/ Amalgamating Company (“A”) and Amalgamated Company (“B”) either singly or jointly as on 14.2. 2017 are as follows:

S. No	Name of Director	Age (Yrs)	Position	Equity shares held in		
				A	B	
1.	Mr. G. D Singal	46	Director	1 (Nominee for Jindal Poly Films Ltd.)	100	
2.	Mr. Sanjiv Kumar Agarwal	53	Director	NIL	NIL	
3.	Mr. Muthukumar Samuel	52	Whole-time Director	NIL	NIL	

21. The details of the directors of the Amalgamated Company and their shareholding in each of the Applicant/ Amalgamating Company (“A”) and Amalgamated Company (“B”) either singly or jointly as on 14.2. 2017 are as follows:

S. No	Name of Director	Age (Yrs)	Position	Equity shares held in		
				A	B	
1.	Mr. P Uma Shankar	64	Chairman & Non-Executive	NIL	NIL	
2.	Mr. Radha Krishna Pandey	77	Non-Executive Independent Director )	NIL	NIL	
3.	Mr Amit Jain	38	Non-Executive	NIL	NIL	

			Independent Director			
4	Mr. Sanjay D Kapote	47	Whole-time Director	NIL	NIL	
5	Ms. Shakshi Gupta	28	Non-Executive Director	NIL	2	
6	Mr. Suresh. Gosavi (WTD)	62	Whole-time Director	NIL	NIL	
7	Mr. Sunil Kumar Agarwal ( Non-Executive Independent Director )	57	Non-Executive Independent Director	NIL	16	

22. In the present matter, M/s S. R. Dinodia & Co. LLP, Chartered Accountants have provided the Valuation Report dated 23 August 2016 and SPA Capital Advisors Limited have provided the Fairness Opinion dated 23 August 2016. The recommendation of the said Reports provides that all the shares held by Amalgamated Company in Applicant/ Amalgamating Company will stand cancelled and no shares will be issued by the Amalgamated Company as the Applicant/ Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.
23. The Applicant/ Amalgamating and the Amalgamated Company has neither accepted deposits nor issued debentures.
24. The proposed Scheme does not effect in any manner nor varies the rights in any manner of the Key Managerial Persons (as defined under the Companies Act, 2013) or directors of the Applicant/Amalgamating Company or the Amalgamated Company. The Scheme also does not propose any compromise or arrangement with the creditors of the Applicant/ Amalgamating Company.
25. The details of the current shareholding pattern of the Applicant/ Amalgamating Company are as under :-

Sl. No.	Name of Equity Shareholder	Total No. of Shares
1.	Jindal Poly Films Limited	8,14,59,994
2.	Mr. Anil Kaushal*	1
3.	Mr. Pramod Kumar*	1
4.	Mr. Radhey Shyam*	1
5.	Mr. Ghanshyam Dass Singal*	1
6.	Mr. Sanjeev Aggarwal*	1

7.	Mr. Kamal kumar Jain*	1
	<b>Total</b>	<b>8,14,60,000</b>

\* nominees of Jindal Poly Films Limited

26. The details of the current equity shareholders of the Amalgamated Company are as under :-

Sl.	Category of shareholders	No.of Shares Held	% of Shareholding
1.	Promoters	3,26,41,089	74.55
2.	Banks, Financial Institutions & NBFCs	76,441	0.17
3.	Bodies Corporates	19,16,583	4.38
4.	Foreign Institutional Investors and ForeignPortfolio Investors	16,75,762	3.83
5.	Mutual Funds	154	0.00
6.	Non Resident Indians	1,12,227	0.26
7.	Resident Individuals	67,69,186	15.46
8.	HUF	5,81,355	1.33
9.	Others	13,616	0.03
	<b>Total</b>	<b>4,37,86,413</b>	<b>100.00</b>

27. Pursuant to the Scheme becoming effective, there shall be no change in the aforesaid shareholding pattern of the Amalgamated Company.
28. No consideration shall be payable by the Amalgamated Company to the shareholders of the Applicant/ Amalgamating Company as the Amalgamated Company is the only shareholder (itself and through its nominee shareholders) of the Applicant/ Amalgamating Company.
29. Upon the Scheme becoming effective, the investments of the Amalgamated Company being equity shares held in the Applicant/ Amalgamating Company shall stand cancelled in its entirety.
30. As on 16 November 2016, the Applicant/ Amalgamating Company has 07 Equity Shareholders (the Amalgamated Company and six individuals holding one share each as nominee of the Amalgamated Company) holding the entire 8,14,60,000 Equity Shares of the Applicant/ Amalgamating Company, 05 Secured Creditors amounting to Rs. 301,62,00,267 and 190 Unsecured Creditors amounting to Rs. 76,07,00,835.

31. An Equity Shareholder, Secured Creditor and Unsecured Creditor entitled to attend and vote at their respective meetings being convened on Monday, 20<sup>th</sup> March 2017 at Poonam Chambers, 'B' Wing, 102/B, First Floor, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai- 422403 at 11:00 AM, 12:00 Noon and 02:00 P.M. are entitled to appoint a proxy to attend and vote. The instrument appointing the proxy should be deposited at the registered office of the Applicant/ Amalgamating Company not later than 48 (forty eight) hours prior to the time of commencement of the respective meeting.
32. Corporate Equity Shareholder, Secured Creditor and Unsecured Creditors intending to send their authorized representative to attend the meetings are requested to lodge a certified true copy of the Board Resolution/Power of Attorney not later than 48 (forty eight) hours before the time of commencement of the respective meeting at the Registered Office of the Applicant/ Amalgamating Company, authorizing such person to attend and vote on its behalf.
33. The Amalgamated Company has filed Company Petition for sanction of the Scheme before the Hon'ble National Company Law Tribunal Bench at Allahabad and the said Petition is pending.
34. The Amalgamating Company has filed a Copy of the scheme of Amalgamation with Registrar of Companies, Mumbai.
35. The following documents will be open for inspection by the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant/ Amalgamating Company and also for obtaining extracts from or making or obtaining copies of at the Registered Office of the Applicant/ Amalgamating Company between 10:00 a.m. and 1:00 p.m. on all working days (Monday to Friday).
  - (a) Copy of the C.S.A. No. 09 of 2017;
  - (b) Copy of the Order of the Hon'ble National Company Law Tribunal Mumbai Bench dated 09 February 2017 in the above Application;
  - (c) Copies of the Memorandum and Articles of Association of the Applicant/ Amalgamating Company and Amalgamated Company;
  - (d) Copy of the Audited Accounts of the Applicant/ Amalgamating Company and Amalgamated Company for the year ending 31 March 2016;

- (e) Provisional Accounting Statement as on 31<sup>st</sup> December, 2016 for Applicant/Amalgamating Company and Amalgamated Company;
- (f) The Scheme of Amalgamation;
- (g) Copy of the extracts of the Board Resolutions dated 23 August 2016 of the Applicant/ Amalgamating Company and Amalgamated Company approving the Scheme;
- (h) Copy of the Recommendation on Share Exchange Ratio (valuation Report) dated 23 August 2016 issued by S R Dinodia & Co. LLP, Chartered Accountant dated 23 August 2016;
- (i) Copy of the Fairness Opinion issued by SPA Capital Advisors Limited dated 23 August 2016;
- (j) Copy of the Certificate dated 23<sup>rd</sup> August, 2016 issued by M/s Kanodia Sanyal & Associates, Statutory Auditors of Amalgamated Company, certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- (k) Copy of the Order dated 21 October 2016 passed by the Hon'ble High Court of Judicature at Allahabad in Company Application No. 31 of 2016.
- (l) Copy of the Observation Letters dated 14 October 2016 issued by the BSE and the NSE to the Amalgamated Company.

For Applicant/ Amalgamating Company

Sd/-  
G.D. Singal  
Director

Dated this 20<sup>th</sup> day of February, 2017.