



NOCIL LIMITED

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Backbay Reclamation, Churchgate, Mumbai - 400 020, India.
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Website: www.nocil.com CIN No. L99999MH1961PLC012003
Email: investorcare@nocil.com



ARVIND MAFATLAL GROUP
The ethics of excellence

Date: 13th August, 2020

The Bombay Stock Exchange Limited
"P.J. Towers"
Dalal Street
Mumbai-400 001
Stock Code: 500730

The National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai-400 051
Symbol: NOCIL

Sub: Notice of the meeting of the Equity Shareholders of NOCIL Limited convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the Notice dated 12th August, 2020 for convening the meeting of Equity Shareholders of NOCIL Limited as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Suremi Trading Private Limited ('Suremi' or 'the Transferor Company 1') and Sushripada Investments Private Limited ('Sushripada' or 'the Transferor Company 2') with NOCIL Limited ('the Transferee Company') and their respective Shareholders ('Scheme').

This is for the information of exchange and the members.

Yours truly,

For **NOCIL Limited**

Amit K. Vyas
Assistant Vice President (Legal) and Company Secretary

Place: Mumbai

Encl: as above



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OUR COMMITMENT TO SUSTAINABILITY

**NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF NOCIL LIMITED CONVENED AS
PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

<u>MEETING OF THE EQUITY SHAREHOLDERS OF NOCIL LIMITED</u>	
Day	Tuesday
Date	15th September, 2020
Time	11.00 a.m.
Venue	In view of the ongoing COVID-19 pandemic and related social distancing norms, as per the directions of the Hon'ble National Company Law Tribunal, Special Bench, Mumbai, the meeting shall be conducted through video conferencing / other audio-visual means.

<u>E-VOTING</u>	
Commencing on	10th September, 2020 at 09.00 a.m.
Ending on	14th September, 2020 at 05.00 p.m.

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Form CAA2 [Pursuant to Section 230(3) and Rule 6 of the Companies (Compromises, Arrangements & Amalgamation) Rules, 2016]

COMPANY SCHEME APPLICATION NO. 1011 of 2020

NOCIL LIMITED

.....APPLICANT COMPANY

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

NOTICE is hereby given that by an Order dated 7th July, 2020, in the above mentioned Company Scheme Application (**the ‘Order’**), the Hon’ble National Company Law Tribunal, Mumbai Bench (**‘NCLT’ or ‘Tribunal’**) has directed a Meeting of the Equity Shareholders of the Applicant Company be held for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Suremi Trading Private Limited (**‘Suremi’ or ‘the Transferor Company 1’**) and Sushripada Investments Private Limited (**‘Sushripada’ or ‘the Transferor Company 2’**) with NOCIL Limited (**‘NOCIL’ or ‘the Transferee Company’**) and their respective Shareholders (**‘the Scheme’**).

In pursuance of the said Order and as directed therein further Notice is hereby given that a Meeting of the Equity Shareholders of the said Applicant company will be held on Tuesday , 15th September 2020 at 11.00 a.m. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OVAM”) in compliance with the applicable provisions of the Companies Act, 2013 and General Circulars No. 14/2020 dated 8th April 2020 and No. 17/2020 dated 13th April 2020 issued by Ministry of Corporate Affairs, Government of India (‘MCA Circulars’) to transact the following business:

To consider and, if thought fit, to pass with or without modification(s) and with requisite majority, the following resolution under Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the provisions of the Memorandum and Articles of Association of the Company for approval of the arrangement embodied in the Scheme of Amalgamation of Suremi Trading Private Limited (**‘Suremi’ or ‘the Transferor Company 1’**) and Sushripada Investments Private Limited (**‘Sushripada’ or ‘the Transferor Company 2’**) with NOCIL Limited (**‘NOCIL’ or ‘the Transferee Company’**) and their respective Shareholders (**‘Scheme’**):

”RESOLVED THAT pursuant to the provisions of Section 230 read with section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 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, the Securities Exchange

Board of India Circular No CFD/DIL3/CIR/2017/21 dated 10th March 2017, the observation letters issued by BSE Limited and the National Stock Exchange of India Limited dated 19th June 2020 respectively and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ('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 the Hon'ble 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 (hereinafter 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 other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Suremi Trading Private Limited and Sushripada Investments Private Limited with NOCIL Limited and their respective Shareholders ('Scheme'), 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 Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

Due to difficulty in dispatch of the Notice along with the explanatory statement by post or courier, on account of threat posed by COVID-19 pandemic situation and as permitted under the MCA Circulars, the Company is sending the Notice in electronic form only. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with the rules framed thereunder and the MCA Circulars, the Company has extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting are appended to the Notice. The members can vote on resolutions through remote e-voting facility or through voting during the meeting. Assent or dissent of the members on the resolution mentioned in the Notice would only be taken through the remote e-voting system as per the MCA Circulars. Only those Members, who will be present in the Meeting through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the Meeting.

Pursuant to the provisions of the Companies Act, a Member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this meeting is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

The members may refer to the Notes to this Notice for the details of remote e-voting. The voting rights of the Equity Shareholders shall be in proportion to their Equity Shareholding in the Company as on closure of business hours on Tuesday, 08th September 2020 (**'Cut-off Date'**). As directed by the Hon'ble NCLT, the Applicant Company is convening a Meeting of its Equity Shareholders, who are required to pass the resolution approving the Scheme by, inter-alia, e-voting. Since Equity Shareholders include Public Shareholders, this will be in sufficient compliance of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017 (**'SEBI Circular'**). The scrutinizer will however submit his separate report to the Chairman of the Applicant Company after completion of the scrutiny of the votes cast by the Public Shareholders so as to announce the results of the votes exercised by the Public Shareholders of the Applicant Company.

The Tribunal has appointed Mr. Hrishikesh A. Mafatlal, Executive Chairman, and failing him, Mr. D.N. Mungale, Director and failing him, Mr. Priyavrata H. Mafatlal, Director as chairperson of the said Meeting. The above mentioned amalgamation, if approved by the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT.

Dated this 12th August, 2020

Sd/-

Hrishikesh A. Mafatlal

Chairman appointed for the Meeting

DIN:00009872

Place: Mumbai

Registered Office:

Mafatlal House, H T Parekh Marg, BackBay Reclamation, Churchgate, Mumbai – 400020.

Website: <http://www.nocil.com/>;

Email: investorcare@nocil.com;

CIN: L99999MH1961PLC012003

Since the meeting of Equity Shareholders will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Notes:

1. In view of the continuing outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 08th April 2020, Circular No.17/2020 dated 13th April 2020 issued by the Ministry of Corporate Affairs ('MCA') followed by Circular No. 20/2020 dated 5th May 2020, physical attendance of the Members to the National Company Law Tribunal ('NCLT') convened meeting ('the meeting') venue is not required and the meeting be held through video conferencing ('VC') or other audio visual means ('OAVM'). Hence, Members can attend and participate in the ensuing meeting through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and above mentioned MCA Circulars, the meeting of the Company is being held through VC / OAVM.
2. The Notice is being sent to/ published/ displayed for all the Equity Shareholders, whose names appear in the register of members/ list of beneficial owners as received from KFin Technologies Private Limited on Friday, 07th August 2020.
3. Institutional investors, who are members of the Company, are encouraged to attend the meeting of the Company through VC/ OAVM mode and vote electronically. Corporate members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution/ Power of Attorney authorizing its representatives to attend and vote at the meeting through VC / OAVM on its behalf pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to scrutinizer@mmjc.in with a copy marked to evoting@nsdl.co.in.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning the Special Business is annexed hereto.
5. All the documents referred to in the accompanying notice and Explanatory Statement, shall be available for inspection through electronic mode, basis the request being sent on investorcare@nocil.com.
6. The Members can join the meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the meeting through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
7. The attendance of the Members attending the meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 08th April 2020, 13th April 2020 and 05th May 2020 the

Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system on the date of the meeting will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 2020, the Notice calling the meeting along with the Explanatory Statement is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories/ Registrar & Transfer Agent and has been uploaded on the website of the Company at www.nocil.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. To facilitate such members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangement with its Registrar & Transfer Agent i.e., KFintech, for registration of email addresses in terms of the MCA Circulars. The process for registration of email addresses is as under:
 - a. In light of the MCA Circulars, members who have not registered their email address and in consequence could not receive the remote e-voting notice may temporarily get their email address registered with the KFintech, by clicking the link: https://ris.kfintech.com/email_registration/ and follow the registration process as guided thereafter. Post successful registration of the email address, the member would get soft copy of the Notice and the procedure for remote e-voting along with the user ID and password to enable remote e-voting for this meeting. In case of any queries, members may write to: einward.ris@kfintech.com.
 - b. It is clarified that for permanent registration of email address, members are requested to register their email addresses, in respect of electronic holdings with their concerned depository participants and in respect of physical holdings with KFintech, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - India - 500 032 by following due procedure.
 - c. Those members who have already registered their email addresses are requested to keep their email addresses validated with their depository participants/ KFintech to enable servicing of notices and documents electronically to their email address.
 - d. Those members who have already registered their email addresses are requested to keep their email addresses validated with their depository participants/ KFintech to enable servicing of notices and documents electronically to their email address.
10. Members who would like to express their views/ask questions as a speaker at the meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investorcare@nocil.com between Wednesday, 09th September 2020 (09.00 a.m. IST) and Saturday, 12th September 2020 (05.00 p.m. IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their

views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting.

11. The Equity Shareholders of the Applicant Company whose names appearing in the records of the Company as on Tuesday, 08th September 2020 shall be eligible to attend and vote at the meeting of the Equity Shareholders of the Company by using remote e-voting facility. Those Equity Shareholders, who will be present in the meeting through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the meeting.
12. The Notice convening the meeting will be published through advertisement in 'Business Standard' in the English language and translation thereof in 'Navshakti' in the Marathi language (both Mumbai Editions).

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING: -

1. The remote e-voting period commences on Thursday, 10th September 2020 at 09:00 am (IST) and ends on Monday, 14th September 2020 at 05:00 pm (IST). During this period, the members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, i.e. Tuesday, 08th September 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.
2. The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting **but shall not be entitled to cast their votes thereat again.**
3. Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.
4. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders/ Members' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 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 scrutinizer@mmjc.in with a copy marked to evoting@nsdl.co.in.
- 2 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.evoting.nsdl.com to reset the password.
- 3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the Depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorcare@nocil.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorcare@nocil.com.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE MEETING ARE AS UNDER: -

1. The procedure for e-Voting on the day of the meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the meeting through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorcare@nocil.com. The same will be replied by the company suitably.

**Before the National Company Law Tribunal, Mumbai Bench
COMPANY SCHEME APPLICATION NO. 1011 OF 2020**

In the matter of the Companies Act, 2013;

And

**In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the
Companies Act, 2013;**

And

**In the matter of Scheme of Amalgamation of Suremi Trading Private Limited and Sushripada
Investments Private Limited with NOCIL Limited and their respective shareholders**

**NOCIL LIMITED... THE TRANSFEREE COMPANY / THE APPLICANT COMPANY/ THE
COMPANY**

**EXPLANATORY STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ
WITH SECTION 102 OF THE COMPANIES ACT 2013 FOR THE MEETING OF THE EQUITY
SHAREHOLDERS OF NOCIL LIMITED CONVENED AS PER THE DIRECTIONS OF THE
NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

In this statement, Suremi Trading Private Limited is hereinafter referred to as ‘Suremi’ or ‘the Transferor Company 1’, Sushripada Investments Private Limited is hereinafter referred to as ‘Sushripada’ or ‘the Transferor Company 2’ (Transferor Company 1 and Transferor Company 2 are hereinafter collectively referred to as ‘the Transferor Companies’) and NOCIL Limited is hereinafter referred to as ‘NOCIL’ or ‘the Applicant Company’ or ‘the Transferee Company’ or ‘the Company’. The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following statement as required under Section 230(3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013 sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors in their capacity as members.

1. Pursuant to an Order dated 7th July 2020 passed by the Hon’ble National Company Law Tribunal, Mumbai Bench (**‘NCLT’**) in the Company Application No. 1011 of 2020 referred to hereinabove, a Meeting of the Equity Shareholders of NOCIL Limited is being convened and held through video conferencing (**‘VC’**) / other audio visual means (**‘OAVM’**) on 15th September 2020 at 11.00 a.m. for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Suremi Trading Private Limited (**‘Suremi’ or ‘the Transferor Company 1’**) and Sushripada Investments Private Limited (**‘Sushripada’ or ‘the Transferor Company 2’**) with NOCIL Limited (**‘NOCIL’ or ‘the Transferee Company’**) and their respective Shareholders (**‘the Scheme’ or ‘this Scheme’**).
2. As directed by the Hon’ble NCLT, the Applicant Company is convening a Meeting of its Equity Shareholders, who are required to pass the resolution approving the Scheme by, inter-alia, e-voting. Since Equity Shareholders include Public Shareholders, this will be in sufficient compliance of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017 (**‘SEBI Circular’**). The

scrutinizer will however submit his separate report to the Chairman of the Applicant Company after completion of the scrutiny of the votes cast by the Public Shareholders so as to announce the results of the votes exercised by the Public Shareholders of the Applicant Company.

3. The draft Scheme was placed before the Audit Committee and Board of Directors of the Applicant Company, Board of Directors of the Transferor Company 1 and the Transferor Company 2 at their respective Meetings held on 30th January 2020. In accordance with the provisions of SEBI Circular, the Audit Committee of the Company vide a resolution passed on 30th January 2020 recommended the Scheme to the Board of Directors of the Company *inter-alia* taking into account:
 - a) The Valuation report issued by R V Shah & Associates, Chartered Accountants (Registered Valuer) dated 30th January 2020 for issue of shares pursuant to the Scheme
 - b) The Valuation report issued by SSPA & Co., Chartered Accountants dated 30th January 2020 for issue of shares pursuant to the Scheme;
 - c) The Fairness Opinion issued by M/s. Keynote Financial Services Limited, an independent Merchant Banker dated 30th January 2020 on the fairness of the Valuation Report;
 - d) Statutory Auditors certificate dated 30th January 2020 issued by Kalyaniwalla & Mistry LLP, Chartered Accountants, Statutory Auditors of the Applicant Company, in relation to the accounting treatment prescribed in the Scheme.

Copy of the Valuation Report and Fairness Opinion is enclosed to this Notice.

4. Based upon the recommendations of the Audit Committee and on the basis of the evaluations, the Board of Directors of the Applicant Company has come to the conclusion that the Scheme is in the best interest of the Applicant Company and its Shareholders.
5. In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three fourths in value of the equity shareholders, of the Applicant Company, voting in person through VC/ OAVM or e-voting, agree to the Scheme.
6. In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes casted by the Public Shareholders of the Applicant Company are in favor of the resolution for the approval of the Scheme are more than the number of votes casted by the Public Shareholders against it.
7. A copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed herewith.
8. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:**
NOCIL Limited ('the Applicant Company' or 'the Transferee Company' or 'NOCIL' or 'the Company')
 - a) The Applicant Company was incorporated on 11th May 1961 as National Organic Chemical Industries Limited in Maharashtra. The Applicant Company is in the business of manufacturing and supplying

rubber chemicals. National Organic Chemical Industries Limited was renamed as NOCIL Limited on 14th September 2007. The Corporate Identification Number of the Applicant Company is L99999MH1961PLC012003. Permanent Account Number of the Applicant Company is AAACN4412E.

- b) The Registered Office of the Applicant Company is situated at Mafatlal House, H T Parekh Marg, BackBay Reclamation, Churchgate, Mumbai – 400020, Maharashtra.
- c) The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Applicant Company as on 30th June, 2020 are as under:

Particulars	Amount (in Rs.)
Authorised Capital	
1,20,00,00,000 Equity Shares of Rs. 10/- each	12,00,00,00,000
TOTAL	12,00,00,00,000
Issued, Subscribed and Paid-up Capital	
16,56,05,955 Equity Shares of Rs. 10/- each fully paid up	1,65,60,59,550
TOTAL	1,65,60,59,550

Subsequent to 30th June, 2020, there has been an allotment of 69,550 Equity Shares through exercise of Employee Stock Option Plan ('**ESOP**'). The shares of the Applicant Company are currently listed on the BSE Limited and National Stock Exchange of India Limited.

- d) The Applicant Company has an ESOP. The exercise of grants pursuant to ESOP, before the Effective date, would result in an increase in the issued and paid-up equity share capital of the Company.
- e) The objects for which the Applicant Company has been established are set out in its Memorandum of Association. They are briefly as under:
- 'To carry on the business of manufacturing of and dealers in chemicals, chemical compounds and chemical products of any nature and kind whatsoever, and as wholesale and retail chemists and druggists, chemical engineers, analytical chemists, importers, exporters, manufacturers of and dealers in heavy chemicals, acids, alkalis, petrochemicals, chemical compounds and elements of all kinds (solid, liquid and gaseous), drugs, medicines, pharmaceuticals, antibiotics etc., tannins, tannin extracts, essences, solvents, plastics of all types, dyes, dyestuffs, intermediates, textile auxiliaries, artificial silks, staple fibres, and synthetic fibres of all kinds and types, regenerated fibres or filaments, cellophane, colours, paints, varnishes, disinfectants, insecticides, fungicides, deodorants, as well as biochemical, pharmaceutical, medicinal, sing, bleaching, photographic and other preparations and articles of any nature and kind whatsoever.'*
 - To carry on all or any of the businesses following, namely, cotton spinners and doublers, flax, hemp and jute spinners, linen manufacturers, flax, hemp, jute and wool merchants, wool combers, worsted spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers, printers and processors and makers of vitriol, bleaching, dyeing, printing and other processing materials, and to purchase, comb, prepare, spin, dye and deal in flax, hemp, jute, wool, cotton,*

silk and other fibrous substances, and to weave or otherwise manufacture, buy and sell and deal in linen, cloth and other goods, and fabrics, whether textile, frebled netted or looped and to supply power, and to carry on or be interested in the business of flour mill proprietors, pressing and ginning mill proprietors, oil mill proprietors, paper mill proprietors and ice manufacturers in all their branches and either in Mumbai or other parts of India.

3. *To carry on the business of manufacturers of and dealers in all kinds and classes of paper, board and pulp including paper pulp, photographic paper, glass paper, paste boards, card boards, straw boards, pulp board, leather board, mill board, corrugated board, duplex and triplex boards, hard boards, plywood boards, soda pulp, mechanical pulp, sulphite pulp, chemical and semi-chemical pulp, etc., including such pulp as is manufactured from all types of raw materials such as timber, bamboos, grasses, sugar-cane bagasse, cotton linters, lint, cotton waste etc. and all kinds of coated papers with all types of materials, resins and plastics.'*

There has been no change in the object clause of the Applicant Company during the last five (5) years.

Suremi Trading Private Limited

- a) The Transferor Company 1 was incorporated under the Companies Act, 1956, in the State of Maharashtra in the name of Suremi Investments Private Limited on 10th May 1978. Thereafter, the name of Suremi Investments Private Limited was renamed to Suremi Trading Private Limited on 09th January 2007. The Corporate Identification Number of the Transferor Company 1 is U65990MH1978PTC020335. Permanent Account Number of the Transferor Company 1 is AAACS5620B.
- b) The Registered Office of the Transferor Company 1 is situated at D1, Sindhu House, Nanabhat Lane, Mumbai – 400 023, Maharashtra.
- c) The details of the issued, subscribed and paid-up share capital of the Transferor Company 1 as on 30th June, 2020 are as under:

Particulars	Amount (in Rs.)
Authorised Capital	
10,00,000 Equity Shares of Rs. 10/- each	100,00,000
1,87,200 Preference Shares of Rs. 100/- each	1,87,20,000
1,87,200 Preference Shares of Rs. 1/- each	1,87,200
20,00,000 Preference Shares of Rs. 10/- each	2,00,00,000
TOTAL	4,89,07,200
Issued, Subscribed and Paid-up Capital	
53,179 Equity Shares of Rs. 10/- each fully paid up	5,31,790
9,84,000 0.01% Non-Cumulative Compulsory Convertible Preference Shares of Rs. 10/- each fully paid up	98,40,000
TOTAL	1,03,71,790

There is no change in the issued, subscribed and paid up share capital of the Transferor Company 1 subsequent to 30th June, 2020.

Shares of the Transferor Company 1 are not listed on any of the stock exchanges.

- d) The objects for which the Transferor Company 1 has been established are set out in its Memorandum of Association. The main objects of the Transferor Company 1 are set out hereunder:

1. *'To carry on business of trading in all types of commodities(not restricted to specific article) like textiles, plastics, jute, wool, silk, flax, hemp, cotton, industrial fabrics, synthetic fabrics, synthetic yarn, nylon, polyester, acrylic, viscose, polypropylene, artificial silk rayon, canvas, and other fibers or textile substances whether natural or synthetic or man-made, readymade garments and apparels, fluorine chemicals, all types of dyes, dyestuffs, intermediates, colour, chemicals and textile auxiliaries.'*

There has been no change in the object clause of the Transferor Company 1 during the last five (5) years.

Sushripada Investments Private Limited

- a) The Transferor Company 2 was incorporated under the Companies Act, 1956, in the State of Maharashtra in the name of Sushripada Investments Private Limited on 13th March 1974. The Corporate Identification Number of the Transferor Company 2 is U65990MH1974PTC017275. Permanent Account Number of the Transferor Company 2 is AAEC8020R.
- b) The Registered Office of the Transferor Company 2 is situated at Mafatlal House, H T Parekh Marg, Back Bay Reclamation, Churchgate, Mumbai – 400020, Maharashtra.
- c) The details of the issued, subscribed and paid-up share capital of Sushripada as on 30th June, 2020 are as under:

Particulars	Amount (in Rs.)
Authorised Capital	
35,000 Equity Shares of Rs. 100/- each	35,00,000
21,01,000 Preference Shares of Rs. 100/- each	21,01,00,000
TOTAL	21,36,00,000
Issued, Subscribed and Paid-up Capital	
30,644 Equity Shares of Rs. 100/- each fully paid up	30,64,400
6,99,998 0.01% Non-Cumulative Compulsory Convertible Preference Shares of Rs. 100/- each fully paid up	6,99,99,800
TOTAL	7,30,64,200

There is no change in the issued, subscribed and paid up share capital of the Transferor Company 2 subsequent to 30th June, 2020.

Shares of the Transferor Company 2 are not listed on any of the stock exchanges.

- d) The objects for which the Transferor Company 2 has been established are set out in its Memorandum of Association. The main objects of the Transferor Company 2 are set out hereunder:
 1. *'To acquire and hold shares, stocks, debentures or other securities to invest and join in partnership firms and in general to function as an Investment Company.'*
 2. *To carry on the activities of Investment Trust Company.*
 3. *To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company of whatever nature and wheresoever*

constituted or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Trust, Municipal, Local or other Authority or Body of whatever nature.

4. *To acquire any such shares, stocks, debentures, debenture-stocks, bonds, mortgages, obligations and other securities by original subscription, syndicate participation, tender, purchase, exchange or otherwise out of the funds of the company obtained either by subscription of capital or borrowings or by receipt of income from any Trust which may be discretionary or otherwise or by gift of money received by the Company from any person and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof.'*

There has been no change in the object clause of the Transferor Company 2 during the last five (5) years.

9. **BACKGROUND OF THE SCHEME**

9.1. The Scheme *inter-alia* provides for the following:

- (i) Amalgamation of the Transferor Companies with the Applicant Company;
- (ii) Cancellation of 2,07,72,170 and 89,60,880 fully paid up equity shares held by the Transferor Company 1 and the Transferor Company 2 respectively in the Applicant Company; and
- (iii) Issue of 2,07,72,170 and 89,60,880 fully paid up equity shares equity shares by the Applicant Company to the Shareholders of the Transferor Company 1 and the Transferor Company 2 respectively.

However, in the event the Transferor Company 1 and Transferor Company 2 hold more than 2,07,72,170 and 89,60,880 fully paid up equity shares respectively of the Applicant Company (without incurring any additional liability) on the Record Date, New Equity Shares to be issued by the Applicant Company to the shareholders of the Transferor Company 1 and Transferor Company 2 shall stand increased by such additional number of equity shares held by the Transferor Company 1 and Transferor Company 2 respectively.

10. **RATIONALE OF THE SCHEME**

Thus, the amalgamation of the Transferor Company 1 and the Transferor Company 2 with the Applicant Company would include the following benefits:

- Ensuring a streamlined group structure by reducing the number of legal entities in the group structure;
- Reducing the multiplicity of legal and regulatory compliances required at present;
- Eliminating duplicative communication and coordination efforts across multiple entities; and
- Rationalizing costs by eliminating multiple record keeping and administrative functions.

In view of the aforesaid, the Board of Directors of both the Companies have considered and proposed this Scheme of Amalgamation under the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013.

11. **SALIENT FEATURES OF THE SCHEME**

11.1. Salient features of the scheme are set out as below:

- (i). The Scheme is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013, as may be applicable, for the amalgamation of the Transferor Companies with the Applicant Company;
- (ii). The Transferor Companies and the Transferee Company shall make application(s) and/or petition(s) under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the jurisdictional NCLT, as the case may be for sanction of this Scheme and all matters ancillary or incidental thereto;
- (iii). 'Appointed Date' means 1st October 2020.
- (iv). 'Effective Date' means the date on which the certified copy of the order of NCLT sanctioning this Scheme of Amalgamation, is filed by the Transferor Company 1, the Transferor Company 2 and the Transferee Company with the Registrar of Companies, Mumbai.
- (v). Upon the Scheme becoming effective and upon the amalgamation of the Transferor Companies with the Transferee Company in terms of this Scheme, the Transferee Company shall without any application or deed, issue and allot Equity Shares at face value, credited as fully paid up, to the extent indicated below, to the Equity Shareholders holding fully paid up Equity Shares of the Transferor Companies and to the Compulsorily Convertible Preference Shareholders of the Transferor Companies holding fully paid up Compulsorily Convertible Preference Shares of the Transferor Companies and whose name appear in the Register of Members of the Transferor Companies on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Companies / the Transferee Company in the following proportion:
 - '2,07,72,170 equity shares of the face value of Rs. 10 each fully paid-up of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 1 and compulsorily convertible preference shareholders of the Transferor Company 1 in the proportion of their holding in the Transferor Company 1.*
 - "89,60,880 equity shares of the face value of Rs. 10 each fully paid-up of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 2 and compulsorily convertible preference shareholders of the Transferor Company 2 in the proportion of their holding in the Transferor Company 2."*
- (vi). In the event the Transferor Company 1 holds more than 2,07,72,170 fully paid up equity shares of the Transferee Company (without incurring any additional liability) on the Record Date, New Equity Shares to be issued by the Transferee Company to the shareholders of the Transferor Company 1 shall stand increased by such additional number of equity shares held by the Transferor Company 1.
 In the event the Transferor Company 2 holds more than 89,60,880 fully paid up equity shares of the Transferee Company (without incurring any additional liability) on the Record Date, New Equity Shares to be issued by the Transferee Company to the shareholders of the Transferor Company 2 shall stand increased by such additional number of equity shares held by the Transferor Company 2
- (vii). Upon the Scheme becoming effective and simultaneous to the New Equity Shares being issued by the Transferee Company, the Equity Shares of the Transferee Company held by the Transferor

Companies on Scheme becoming effective shall be cancelled without any further act or deed. Accordingly, the Share Capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Companies as on the Effective Date.

- (viii). The New Equity Shares to be issued and allotted pursuant to the Scheme becoming effective, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchange where the existing equity shares of the Transferee Company are listed. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange. On such formalities being fulfilled, the Stock Exchange shall list and/or admit the New Equity Shares for the purpose of trading.
- (ix). The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by the Transferee Company of New Equity Shares to the members of the Transferor Companies under the Scheme and listing thereof.
- (x). Upon the coming into effect of this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Companies in its books as per the applicable accounting principles prescribed under Indian Accounting Standards (IndAS) prescribed under the Companies Act, 2013.
- (xi). With effect from the Appointed Date and upto and including the Effective Date:
 - a. The Transferor Companies shall (i) carry on and be deemed to have carried on its businesses and activities; and (ii) be deemed to have held and stood possessed of and shall hold and stand possessed of its entire businesses and undertakings, including assets for and on account of and in trust for the Transferee Company.
 - b. The Transferor Companies shall carry on its businesses and activities in the ordinary course of business with reasonable diligence and business prudence and shall not make borrowings or undertake financial commitments either for itself or on behalf of group companies or any third party or sell, transfer, alienate, mortgage, charge, or encumber or otherwise deal with or dispose of its assets, business or undertaking or any part thereof, save and except in the ordinary course of business or with the prior written consent of the Transferee Company.
 - c. The Transferee Company shall be entitled to apply to the Central Government and any other Government or statutory authorities/agencies/body concerned as are necessary under any law for such consents, approvals, licenses, registrations and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.
 - d. Any income, profits or other funds of the Transferor Companies will first be utilized to meet any current or expected liabilities of the Transferor Companies, including any tax liabilities or costs in relation to the amalgamation of the Transferor Companies with the Transferee Company, before they are utilized for other purposes.
 - e. During the pendency of this Scheme, in the event the Transferee Company distributes dividend (including interim dividend) or issues bonus shares or offers rights shares to its shareholders, the Transferor Companies shall be entitled to receive such dividend and bonus shares, and subscribe to such rights shares offered by the Transferee Company or make distribution of profits/reserves to its Shareholders.

- (xii). The shareholders of the Transferor Companies shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, employees and agents (collectively the “Indemnified Persons”) for losses, liabilities, costs, charges, expenses whether or not resulting from third party claims, including those paid or suffered pursuant to any actions, proceedings, claims and including interest and penalties discharged by the Indemnified Persons, which may devolve on the Indemnified Persons on account of amalgamation of the Transferor Companies into the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and shareholders of the Transferor Companies
- (xiii). All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferor Companies.
- (xiv). This Scheme is and shall be conditional upon and subject to:
 - a) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors, if required, of the Transferor Companies and the Applicant Company, as may be directed by the NCLT or any other appropriate authority as may be applicable;
 - b) The Transferee Company complying with other provisions of the SEBI circular, including seeking approval of its Shareholders through e-voting. The Scheme shall be acted upon only if the number of votes cast by public Shareholders in favour of the proposal are more than the number of votes cast by public Shareholders against it, in accordance with the aforesaid SEBI circular. The term ‘public’ shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
 - c) The requisite sanctions and approvals of any Government authority including Stock Exchanges and SEBI, as may be required by law, in respect of the Scheme being obtained;
 - d) The sanction of this Scheme by the NCLT under Sections 230 to 232 of the Act, and other applicable provisions, if any of the Act in favour of the Transferor Companies and the Transferee Company; and
 - e) Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai, by the Transferor Company 1, the Transferor Company 2 and the Transferee Company respectively.

With reference to the aforesaid sub point no (vi) of Point 11.1, it may be noted that after the date of meeting of the Board of Directors of the Applicant Company and Transferor Companies approving the Scheme (including the Consideration as per clause 8 of the Scheme), the Transferor Company 1 has acquired 4,99,995 equity shares the Applicant Company without incurring any additional liability. Accordingly, as on date, the Transferor Company 1 holds 2,12,72,165 equity shares of the Applicant Company constituting 12.85% of the paid-up share capital of the Applicant Company.

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

12. **RELATIONSHIP BETWEEN THE TRANSFEROR COMPANY 1, THE TRANSFEROR**

COMPANY 2 AND THE APPLICANT COMPANY

The Transferor Company 1 and the Transferor Company 2 are Promoter Holding Companies of the Applicant Company i.e. NOCIL Limited.

13. APPROVALS

- 13.1. Pursuant to the SEBI Circulars read with Regulation 37 of the SEBI Listing Regulations, the Applicant Company had filed necessary applications before BSE and NSE seeking their no-objection to the Scheme. The Applicant Company has received the observation letters from BSE and NSE dated 19th June 2020 conveying their no-objection to the Scheme (**‘Observation Letters’**). Copies of the aforesaid Observation Letters are enclosed herewith.
- 13.2. The Scheme along with related documents was hosted on the website of the Company, BSE and NSE and was open for complaints/comments. The Company did not receive any complaint/comment and accordingly a Nil Complaint report was filed with both, BSE and NSE on 6th April 2020 and 16th April 2020 respectively. Further, as on the date of filing the Company Scheme Application, the Company has not received any complaints.

14. CAPITAL STRUCTURE PRE AND POST AMALGAMATION

- 14.1. The pre-amalgamation capital structure of the Applicant Company is mentioned in paragraph 8 above. Post the amalgamation capital structure of the Applicant Company (assuming the continuing capital structure as on 30th June 2020) would be the same since, post amalgamation, the equity shares held by the Transferor Companies shall stand cancelled and as a consideration for the amalgamation similar number of shares will be issued to the Equity Shareholders and Compulsorily Convertible Preference Shareholders of the Transferor Companies.
- 14.2. The pre-amalgamation capital structure of the Transferor Companies is mentioned in paragraph 8 above. Post the amalgamation, the Transferor Companies shall stand dissolved without being wound-up.

15. PRE AND POST AMALGAMATION SHAREHOLDING PATTERN

- 15.1. The pre and post amalgamation shareholding pattern of the Applicant Company as on 30th June 2020 is as follows:

Particulars		Pre-amalgamation		Post-amalgamation	
Sl. No.	Description	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group holding shares of the Company				
1	Indian				
	Individuals/ Hindu Undivided Family				
	Hrishikesh Arvind Mafatlal	1,77,900	0.11	9,39,345	0.57
	Priyavrata Hrishikesh Mafatlal	5,17,000	0.31	5,17,418	0.31

Particulars		Pre-amalgamation		Post-amalgamation	
Sl. No.	Description	No. of shares	%	No. of shares	%
	Rekha Hrishikesh Mafatlal	1,64,760	0.10	1,64,760	0.10
	Hrishikesh Arvind Mafatlal (as a trustee of the Gurukripa trust)	100	0.00	2,94,71,282	17.80
	Hrishikesh Arvind Mafatlal (as a Trustee of Karuna Trust)	100	0.00	100	0.00
	Hrishikesh Arvind Mafatlal (as a Trustee of Narsingha Trust)	100	0.00	100	0.00
	Hrishikesh Arvind Mafatlal (as a Trustee of Shrija Trust)	100	0.00	100	0.00
	Rekha Hrishikesh Mafatlal (as a Trustee of Radha Raman Trust)	100	0.00	100	0.00
(b)	Central Government/ State Government(s)	-	-	-	-
	Bodies Corporate Names				
(c)	Sushripada Investments Private Limited	89,60,880	5.41	-	-
	Suremi Trading Private Limited	2,12,72,165	12.85	-	-
	Mafatlal Industries Limited	2,52,59,059	15.25	2,52,59,059	15.25
	Sumil Holdings Private Limited	220	0.00	220	0.00
(d)	Financial Institutions/ Banks	-	-	-	-
(e)	Any Others	-	-	-	-
	Sub Total(A)(1)	5,63,52,484	34.03	5,63,52,484	34.03
2	Foreign				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-
(b)	Bodies Corporate	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Any Others	-	-	-	-
	Sub Total(A)(2)	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	5,63,52,484	34.03	5,63,52,484	34.03
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds / UTI	28,60,595	1.73	28,60,595	1.73
(b)	Financial Institutions / Banks	8,16,889	0.49	8,16,889	0.49
(c)	Central Government/ State Government(s)	400	0.00	400	0.00

Particulars		Pre-amalgamation		Post-amalgamation	
Sl. No.	Description	No. of shares	%	No. of shares	%
(d)	Venture Capital Funds	-	-	-	-
(e)	Insurance Companies	21,48,019	1.30	21,48,019	1.30
(f)	Foreign Portfolio Investors/Foreign Institutional Investors	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-
(h)	Any Other (Foreign Portfolio Investor)				
	Foreign Portfolio Investors	30,39,072	1.84	30,39,072	1.84
	Alternate Investment Funds	6,37,362	0.38	6,37,362	0.38
	Sub-Total (B)(1)	95,02,337	5.74	95,02,337	5.74
2	Non-institutions				
(a)	Bodies Corporate	-	-	-	-
(b)	Individuals				
I	Individuals -i. Individual Shareholders holding nominal share capital up to Rs 2 lakh	6,36,76,088	38.45	6,36,76,088	38.45
II	ii. Individual Shareholders holding nominal share capital in excess of Rs. 2 lakh.	1,89,80,663	11.46	1,89,80,663	11.46
(c)	Any Other (Bodies Corporate)				
	NBFC registered with RBI	25,450	0.02	25,450	0.02
	Others	1,70,68,933	10.31	1,89,94,017	11.47
	Sub-Total (B)(2)	9,97,51,134	60.23	9,96,54,459	60.23
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	10,92,53,471	65.97	10,92,53,471	65.97
	TOTAL (A)+(B)	16,56,05,955	100.00	16,56,05,955	100.00
(C)	Shares held by Custodians and against which DRs have been issued	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	16,56,05,955	100.00	16,56,05,955	100.00

- 15.2. The pre-amalgamation shareholding pattern of the Transferor Company 1 as on 30th June 2020 is as follows:

Sl. No	Category of Shareholder	Total number of Equity Shares held	%	No of shares underlying Outstanding Convertible Securities	%
(1)	Promoter				
(a)	Individuals/ Hindu Undivided Family				
	Hrishikesh Arvind Mafatlal	18,860	35.47	-	-
	Priyavrata Hrishikesh Mafatlal	6	0.01	-	-
	Gurukripa Trust	34,223	64.35	9,77,250	99.31
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-
(d)	Bodies Corporate	-	-	-	-
	Sushripada Investments Private Limited	90	0.17	6,750	0.69
	Sub-Total (A)(1)	53,179	100	9,84,000	100
(2)	Public	-	-	-	-
	Sub-Total (A)(2)	53,179	100	9,84,000	100
	TOTAL	53,179	100	9,84,000	100

- 15.3. The pre-amalgamation shareholding pattern of the Transferor Company 2 as on 30th June 2020 is as follows:

Sl. No	Category of Shareholder	Total number of Equity Shares held	%	No of shares underlying Outstanding Convertible Securities	%
(1)	Promoter				
(a)	Individuals/ Hindu Undivided Family				
	Hrishikesh Arvind Mafatlal	30,337	99.00%	-	-
	Priyavrata Hrishikesh Mafatlal	1	0.00%	23	0.00
	Gurukripa Trust	306	1.00%	6,99,975	100
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-
(d)	Bodies Corporate	-	-	-	-
	Sub-Total (A)(1)	30,644	100	6,99,998	100
(2)	Public	-	-	-	-
	Sub-Total (A)(2)	30,644	100	6,99,998	100
	TOTAL	30,644	100	6,99,998	100

16. **EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

- 16.1. Save as otherwise provided in the Scheme, the Directors and Key Managerial Personnel (KMP) and their respective relatives of the Applicant Company and Transferor Companies may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in their respective Companies, or to the extent the said Directors/KMP are the partners, Directors, Members of the Companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the Companies. Save as aforesaid, none of the Directors, Managing Director or the Manager or KMP of the Applicant Company and the Transferor Companies have any material interest in the Scheme.
- 16.2. The details of the present Directors and KMP of the Applicant Company and their respective shareholdings in the Applicant Company and the Transferor Companies as on 30th June 2020 are as follows:

Name of Directors / KMP	Designation	Equity Shares of the Applicant Company	Equity Shares of		Compulsorily Convertible Preference Shares, fully paid up of	
			Transferor Company 1	Transferor Company 2	Transferor Company 1	Transferor Company 2
Mr. Hrishikesh A. Mafatlal	Executive Director-Chairperson	1,77,900	18,860	30,337	-	-
Mr. N. Sankar	Independent Director	-	-	-	-	-
Mr. Rohit Arora	Independent Director	-	-	-	-	-
Mr. V. R. Gupte	Non-Executive Director	600	-	-	-	-
Mr. D. N. Mungale	Independent Director	-	-	-	-	-
Mr. P.V. Bhide	Independent Director	-	-	-	-	-
Ms. Dharmishta N. Raval	Independent Director	-	-	-	-	-
Mr. Debnarayan Bhattacharya	Independent Director	-	-	-	-	-
Mr. Priyavrata H. Mafatlal	Non-Executive Director	5,17,000	06	1	-	23
Mr. S. R. Deo	Managing Director	6,73,310	-	-	-	-
P Srinivasan	Chief Financial Officer	3,41,650	-	-	-	-
Mr. Amit K. Vyas	Assistant Vice President (Legal) & Company Secretary	-	-	-	-	-

- 16.3. The details of the present Directors and KMP of the Transferor Company 1 and their respective shareholdings in the Transferor Companies and the Applicant Company as on 30th June, 2020 are as follows:

Name of Directors / KMP	Designation	Equity Shares of the Transferor Company 1	Equity Shares of		Compulsorily Convertible Preference Shares, fully paid up of	
			Applicant Company	Transferor Company 2	Transferor Company 1	Transferor Company 2
Rajendra Ramakant Likhite	Director	-	4800	-	-	-
Niraj Mankad	Director	-	150	-	-	-
Vipul Bhagwan das Popat	Director	-	70	-	-	-

- 16.4. The details of the present Directors and KMP of the Transferor Company 2 and their respective shareholdings in the Transferor Companies and the Applicant Company as on 30th June 2020 are as follows:

Name of Directors / KMP	Designation	Equity Shares of the Transferor Company 2	Equity Shares of		Compulsorily Convertible Preference Shares, fully paid up of	
			Applicant Company	Transferor Company 1	Transferor Company 1	Transferor Company 2
Rajendra Ramakant Likhite	Director	-	4800	-	-	-
Mayank Gunvant Dhuldhoya	Director	-		-	-	-
Vipul Bhagwan das Popat	Director	-	70	-	-	-
Priyanka Bang	Company Secretary	-	-	-	-	-

17. GENERAL

- 17.1. The Applicant Company and the Transferor Companies have made a joint application before the National Company Law Tribunal, Mumbai Bench for the sanction of the Scheme under Sections 230-232 and other applicable provisions of the Companies Act, 2013.
- 17.2. There are no amounts due from the Applicant Company to its Secured Creditors as on 31st March 2020.
- 17.3. The amount due from the Applicant Company to its Unsecured Creditors as on 30th June 2020 is Rs. 74,00,00,000/- (Rupees Seventy Four Crores only).
- 17.4. There is no amount due from both the Transferor Companies to its Secured Creditors as on 31st March 2020.
- 17.5. The amount due from the Transferor Company 1 to its Unsecured Creditors as on 31st March 2020 is Rs. 1,17,000 (Rupees One Lac Seventeen Thousand).
- 17.6. The amount due from the Transferor Company 2 to its Unsecured Creditors as on 31st March 2020 is Rs. 1,44,000 (Rupees One Lac Forty-Four Thousand).
- 17.7. In relation to the Meeting of the Applicant Company, Equity Shareholders of the Applicant Company whose names are appearing in the records of the Applicant Company as on Tuesday, 08th September 2020 shall be eligible to attend the Meeting of the Equity Shareholders of the Applicant Company convened as per the directions of the Tribunal and cast their votes using remote e-voting facility
- 17.8. The Scheme is not expected to have any adverse effects on the KMP, directors, promoters, non-promoter members, depositors, creditors, debenture holders, deposit trustee, debenture trustee, and employees of the Applicant Company and the Transferor Companies, wherever relevant.
- 17.9. The rights and interests of Secured Creditors and Unsecured Creditors of either of the companies, if any, will not be prejudicially affected by the Scheme as no compromise, sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Applicant Company will be able to meet its liabilities as they arise in the ordinary course of business.
- 17.10. Except to the extent of the shares held by the Directors and KMP stated under paragraph 16 above, none of Directors and KMP of the Applicant Company or their respective relatives is in any way connected or interested in the aforesaid resolution.
- 17.11. The Audited accounts for the period ended 31st March 2020 of the Applicant Company indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any creditors of the Applicant Company would lose or be prejudiced as a result of this Scheme being passed since no compromise, sacrifice or waiver is at all called for from them nor are their rights sought to be adversely modified in any manner. Hence, the amalgamation will not cast any additional burden on the shareholders or creditors of the Applicant Company, nor will it adversely affect the interest of any of the shareholders or creditors.
- 17.12. There is no winding up proceedings admitted against the Applicant Company as of date.
- 17.13. No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Company.
- 17.14. A copy of the Scheme has been filed by the Applicant Company with the Registrar of Companies, Maharashtra on 13th July 2020.
- 17.15. The Applicant Company and the Transferor Companies are required to seek approvals / sanctions /

no- objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director and the Official Liquidator and will obtain the same at the relevant time.

17.16. 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.

17.17. Names and addresses of the Directors and Promoters and Promoter Group holding shares of the Applicant Company are as under:

Sl. No.	Name of Director	Address
1	Mr. Hrishikesh A. Mafatlal	Mafatlal Bungalow, 1st Floor, 10, Altamount Road, Cumballa Hill, Mumbai – 400026
2	Mr. Priyavrata Mafatlal	Mafatlal Bungalow, 10, Altamount Road Villa, Theresa School, Cumballa Hill, Mumbai - 400026
3	Mr. Sudhir R. Deo	Flat No. A-3, Alaknanda CHS., Sector-14 Plot No. - 24 B, Vashi, Navi Mumbai – 400703
4	Mr. Vilas R Gupte	A/ 2003, Chaitanya Towers, Marathe Marg, Prabhadevi, Mumbai – 400025

Sl. No.	Name of Promoters and Promoter Group holding shares of the Applicant Company	Address
1	Mr. Hrishikesh A. Mafatlal	Mafatlal Bungalow, 1st Floor, 10 Altamount Road, Cumballa Hill, Mumbai - 400026
2	Mr. Priyavrata Mafatlal	Mafatlal Bungalow, 1st Floor, 10 Altamount Road, Cumballa Hill, Mumbai - 400026
3	Mr. Hrishikesh A. Mafatlal (as a trustee of the Gurukripa trust)	Mafatlal Bungalow, 1st Floor, 10 Altamount Road, Cumballa Hill, Mumbai - 400026
4	Mr. Hrishikesh A. Mafatlal (as a Trustee of Karuna Trust)	Mafatlal Bungalow, 1st Floor, 10 Altamount Road, Cumballa Hill, Mumbai - 400026
5	Mr. Hrishikesh A. Mafatlal (as a Trustee of Narsingha Trust)	Mafatlal Bungalow, 1st Floor, 10 Altamount Road, Cumballa Hill, Mumbai - 400026
6	Mr. Hrishikesh A. Mafatlal (as a Trustee of Shrija Trust)	Mafatlal Bungalow, 1st Floor, 10 Altamount Road, Cumballa Hill, Mumbai - 400026
7	Ms. Rekha Mafatlal	Mafatlal Bungalow, 1st Floor, 10 Altamount Road, Cumballa Hill, Mumbai - 400026
8	Ms. Rekha Mafatlal (as a trustee of Radha Raman Trust)	Mafatlal Bungalow, 1st Floor, 10 Altamount Road, Cumballa Hill, Mumbai - 400026

9	Mafatlal Industries Limited	301-302, Heritage Horizon, 3 rd Floor, Off. C. G. Road, Navrangpura, Ahmedabad – Gujarat 380009
10	Suremi Trading Private Limited	D1 Sindhu House, Nanabhai Lane, Fort, Mumbai – 400023
11	Sumil Holdings Private Limited	Mafatlal House, H. T. Parekh Marg, Backbay Reclamation, Mumbai 400020
12	Sushripada Investments Private Limited	Mafatlal House, H. T. Parekh Marg, Backbay Reclamation, Mumbai 400020

17.18. Names and addresses of the Directors and Promoters and promoter group holding Equity Shares and Compulsorily Convertible Preference Shares of the Transferor Company 1 are as under:

Sl. No.	Name of Director	Address
1	Rajendra Ramakant Likhite	A/801, Kanti Apartments, Mount Mary Road, Near Mount Mary Church, Bandra We Mumbai 400050.
2	Niraj Mankad	C-401, Kusum Bharti Dattapada Road, Opp Tata Steel, Borivali East Mumbai 400066.
3	Vipul Bhagwandas Popat	D-209 Kamala Nagar CHS Ltd, Mg Road Kandivali West Mumbai 400067.

Sl. No.	Name of Promoters and Promoter Group holding Equity and Compulsorily Convertible Preference Shares of Transferor Company 1	Address
1	Hrishikesh Arvind Mafatlal	4 th Floor, Mafatlal House, Backbay Reclamation Mumbai - 400020.
2	Sushripada Investments Private Limited	4 th Floor, Mafatlal House, Backbay Reclamation Mumbai 400020.
3	Priyavrata Mafatlal	4 th Floor, Mafatlal House, Backbay Reclamation Mumbai 400020.
4	Gurukripa Trust	4 th Floor, Mafatlal House, Backbay Reclamation Mumbai 400020.

- 17.19. Names and addresses of the Directors and Promoters and promoter group holding Equity and Compulsorily Convertible Preference Shares of the Transferor Company 2 are as under:

Sl. No.	Name of Director	Address
1	Rajendra Ramakant Likhite	A/801, Kanti Apartments, Mount Mary Road, Near Mount Mary Church, Bandra We Mumbai 400050.
2	Mayank Dhuldhoya	14, Delstar, 9/9A, 3rd Floor, N.S. Patkar Marg, Mumbai 400036
3	Vipul Bhagwandas Popat	D-209 Kamala Nagar Chs Ltd, Mg Road Kandivali West Mumbai 400067.

Sl. No.	Name of Promoters and Promoter Group holding Equity and Compulsorily Convertible Preference Shares of Transferor Company 2	Address
1	Hrishikesh Arvind Mafatlal	4 th Floor, Mafatlal House, Backbay Reclamation Mumbai 400020.
2	Priyavrata Mafatlal	4 th Floor, Mafatlal House, Backbay Reclamation Mumbai 400020.
3	Gurukripa Trust	4 th Floor, Mafatlal House, Backbay Reclamation Mumbai 400020.

- 17.20. The Board of Directors of the Applicant Company approved the Scheme on 30th January 2020. Details of Directors of the Applicant Company who voted in favour / against / did not participate on resolution passed at the Meeting of the Board of Directors of the Applicant Company are given below:

Sl. No	Name of Director	Voted in favour / Against / Did not participate
1	Mr. Hrishikesh A. Mafatlal	Did not participate
2	Mr. V. R. Gupte	Voted in favour
3	Mr. D. N. Mungale	Voted in favour
4	Mr. P.V. Bhide	Voted in favour
5	Ms. Dharmishta N. Raval	Voted in favour
6	Mr. Debnarayan Bhattacharya	Voted in favour
7	Mr. Priyavrata H. Mafatlal	Did not participate

8	Mr. S. R. Deo	Voted in favour
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- 17.21. The Board of Directors of the Transferor Company 1 approved the Scheme on 30th January 2020. Details of directors of the Transferor Company 1 who voted in favour / against / did not participate on resolution passed at the Meeting of the Board of Directors of the Transferor Company 2 are given below:

Sl. No	Name of Director	Voted in favour / Against / Did not participate
1	Rajendra Ramakant Likhite	Voted in favour
2	Niraj Mankad	Voted in favour
3	Vipul Bhagwandas Popat	Voted in favour

- 17.22. The Board of Directors of the Transferor Company 2 approved the Scheme on 30th January 2020. Details of directors of the Transferor Company 2 who voted in favour / against / did not participate on resolution passed at the Meeting of the Board of Directors of the Transferor Company 2 are given below:

Sl. No	Name of Director	Voted in favour / Against / Did not participate
1	Rajendra Ramakant Likhite	Voted in favour
2	Mayank Dhuldhoya	Voted in favour
3	Vipul Bhagwandas Popat	Voted in favour

- 17.23. For the purpose of amalgamation of the Transferor Companies with the Applicant Company, R V Shah & Associates, Chartered Accountants (Registered Valuer) and SSPA & Co, Chartered Accountants have recommended a ratio of allotment of equity shares. Accordingly, the number of shares to be issued by the Applicant Company to the Equity Shareholders and compulsory convertible preference Shareholders of the Transferor Company 1 and Transferor Company 2 are 2,07,72,170 and 89,60,880 fully paid up equity shares of INR 10 each respectively of the Transferee Company in proportion of their respective shareholding in the Transferor Company 1 and Transferor Company 2 as on the Record Date. However, in the event the Transferor Company 1 and Transferor Company 2 hold more than 2,07,72,170 and 89,60,880 fully paid up equity shares respectively of the Applicant Company (without incurring any additional liability) on the Record Date, New Equity Shares to be issued by the Applicant Company to the shareholders of the Transferor Company 1 and Transferor Company 2 shall stand increased by such additional number of equity shares held by the Transferor Company 1 and Transferor Company 2 respectively. M/s Keynote Financial Services Limited, a Category I Merchant Banker after having reviewed the valuation report of SSPA & Co, Chartered Accountants and on consideration of all the relevant factors and circumstances, opined that in their view the independent

valuer's proposed valuation and share allotment is fair. The copy of the Valuation report is available for inspection at the Registered Office of the Company at Mafatlal House, H T Parekh Marg, BackBay Reclamation, Churchgate, Mumbai – 400020.

- 17.24. A report adopted by the Directors of the Applicant Company, explaining effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and non-promoter Shareholders, laying out in particular the share allotment, is attached herewith. The Applicant Company does not have any debenture holders, deposit trustee and debenture trustee. There will be no adverse effect on account of the Scheme as far as the depositors, employees, and creditors of the Applicant Company are concerned.
- 17.25. As far as the employees of the Applicant Company are concerned there would not be any change in their terms of employment on account of the Scheme. Further, no change in the Board of Directors of the Applicant Company is envisaged on account of the Scheme.
- 17.26. The electronic copy of the following documents shall be available for inspection by the Equity Shareholders of the Applicant Company in the investor section of the website of the Company. The weblink of the same is: <http://www.nocil.com/detail/investors/amalgamation/84>:
 - (i) Copy of the Order passed by the Hon'ble NCLT in Company Scheme Application No. 1011 of 2020, dated 7th July 2020 of the Applicant Company and the Transferor Companies;
 - (ii) Copy of the Memorandum and Articles of Association of the Applicant Company, the Transferor Company 1 and the Transferor Company 2 respectively;
 - (iii) Copy of the annual reports of the Applicant Company for the financial year ended 31st March 2020, 31st March 2019 and 31st March 2018;
 - (iv) Copy of the audited financial statements of the Transferor Company 1 for the financial year ended 31st March 2020, 31st March 2019, and 31st March 2018;
 - (v) Copy of the audited financial statements of the Transferor Company 2 for the financial year ended 31st March 2020, 31st March 2019, and 31st March 2018;
 - (vi) Copy of Valuation on Report, dated 30th January 2020, submitted by R V Shah & Associates, Chartered Accountants (Registered Valuer);
 - (vii) Copy of Valuation on Report, dated 30th January 2020, submitted by SSPA & Co., Chartered Accountants;
 - (viii) Copy of the Fairness Opinion, dated 30th January 2020, issued by M/s Keynote Financial Services Limited, to the Board of Directors of the Applicant Company;
 - (ix) Copy of the Audit Committee Report, dated 30th January 2020, of the Applicant Company;
 - (x) Copy of the resolutions, dated 30th January 2020, passed by the respective Board of Directors of the Applicant Company, the Transferor Company 1 and the Transferor Company 2 respectively approving the Scheme;
 - (xi) Copy of the Statutory Auditors' certificate dated 30th January 2020, issued by Kalyaniwalla & Mistry LLP, Chartered Accountants to the Applicant Company;
 - (xii) Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, including applicable information pertaining to Suremi Trading Private Limited and Sushripada Investments Private Limited;
 - (xiii) Copy of the complaint reports, dated 6th April 2020 and 16th April 2020 submitted by the Applicant Company to BSE and NSE respectively;

- (xiv) Copy of the no adverse observations/no objection letter issued by BSE and NSE, date 19th June 2020, to the Applicant Company;
- (xv) Copy of the Scheme; and
- (xvi) Copy of the Reports dated 30th January 2020 adopted by the Board of Directors of the Applicant Company, the Transferor Company 1 and the Transferor Company 2 respectively, pursuant to the provisions of Section on 232(2) (c) of the Act.

17.27. This Statement may be treated as an Explanatory Statement under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. A copy of this Scheme and Explanatory Statement may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the Meeting, from the Registered Office of Applicant Company.

Sd/-

Chairman appointed for the Meeting

Mumbai

Dated this 12th Day of August, 2020

Registered Office: Mafatlal House,
H T Parekh Marg, BackBay Reclamation,
Churchgate, Mumbai – 400020.

**SCHEME OF AMALGAMATION
OF
SUREMI TRADING PRIVATE LIMITED
("SUREMI" or "THE TRANSFEROR COMPANY 1")
AND
SUSHRIPADA INVESTMENTS PRIVATE LIMITED
("SUSHRIPADA" or "THE TRANSFEROR COMPANY 2")
WITH
NOCIL LIMITED
("NOCIL" or "THE TRANSFeree COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS**

**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

I. PREAMBLE

This Scheme of Amalgamation is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, as may be applicable, for amalgamation of Suremi Trading Private Limited ("Suremi" or "The Transferor Company 1") and Sushripada Investments Private Limited ("Sushripada" or "The Transferor Company 2") collectively referred to as the Transferor Companies with NOCIL Limited ("NOCIL" or "The Transferee Company"). The Scheme of Amalgamation also provides for various other matters consequential or otherwise integrally connected herewith.

II. RATIONALE OF THE SCHEME

The amalgamation of the Transferor Company 1 and the Transferor Company 2 with the Transferee Company would include the following benefits:

- Ensuring a streamlined group structure by reducing the number of legal entities in the group structure;
- Reducing the multiplicity of legal and regulatory compliances required at present;
- Eliminating duplicative communication and coordination efforts across multiple entities;

- Rationalizing costs by eliminating multiple record keeping and administrative functions;

III. PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

- Part A** - Deals with Definitions, Interpretation and Share Capital;
- Part B** - Deals with the amalgamation of Suremi and Sushripada with NOCIL;
- Part C** - Deals with the general terms and conditions applicable to this Scheme.

PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **“Act” or “the Act”** means the Companies Act, 2013 and the rules and regulations made thereunder as the case may be, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;
- 1.2 **“Appointed Date”** means October 1, 2020.
- 1.3 **“Appropriate Authority”** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited, to Regional Director, Registrar of Companies, Securities and Exchange Board of India, BSE Limited, The National Stock Exchange of India Limited and National Company Law Tribunal;
- 1.4 **“Board of Directors” or “Board”** means the Board of Directors of the Transferor Companies or of the Transferee Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a duly constituted committee of directors or any person(s)

authorised by the Board of Directors or such committee of directors;

- 1.5 **“Effective Date”** means the date on which the certified copy of the order of NCLT sanctioning this Scheme of Amalgamation, is filed by the Transferor Company 1, the Transferor Company 2 and the Transferee Company with the Registrar of Companies, Mumbai
- 1.6 **“NCLT”** means the Mumbai Bench of National Company Law Tribunal and the National Company Law Appellate Tribunal or any other competent authority as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 – 232 and other applicable provisions of the Companies Act, 2013;
- 1.7 **“NOCIL” or “Transferee Company”** means NOCIL Limited (CIN: L99999MH1961PLC012003), a company incorporated under the Companies Act, 1956, having its registered office at Mafatlal House, H.T Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020 . NOCIL is engaged in the business of manufacturing rubber chemicals;
- 1.8 **“Record Date”** means the date fixed by the Board of Directors or a committee thereof, if any, of the Transferee Company for the purpose of determining the members of the Transferor Companies to whom New Equity Shares will be allotted pursuant to the Scheme;
- 1.9 **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.10 **“Scheme” or “the Scheme of Amalgamation” or “this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 17 of this Scheme as approved or directed by the Tribunal;
- 1.11 **“Stock Exchange(s)”** means BSE Limited and The National Stock Exchange of India Limited;
- 1.12 **“Suremi” or “the Transferor Company 1”** means Suremi Trading

Private Limited (CIN: U65990MH1978PTC020335), a company incorporated under the Companies Act, 1956 and having its registered office at D1 Sindhu House, Nanabhat Lane, Mumbai – 400023. Suremi is engaged in the business of Trading of Fabrics and holds investments in securities (including shares in NOCIL);

- 1.13 **"Sushripada" or “the Transferor Company 2”** means Sushripada Investments Private Limited (CIN: U65990MH1974PTC017275), a company incorporated under the Companies Act, 1956 and having its registered office at Mafatlal House, Backbay Reclamation, Mumbai – 400020. Sushripada is engaged in the business of Trading of Fabrics and holds investments in securities (including shares in NOCIL);

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996 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. **DATE OF TAKING EFFECT**

The Scheme in its present form or with any modification(s) approved or directed by the NCLT or any amendment(s) made under Clause 17 of this Scheme shall be deemed to be effective from the Appointed Date but shall be operative from the Effective Date.

3. **SHARE CAPITAL**

- 3.1 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on December 31, 2019 is as under:

Share Capital	Amount (in Rs.)
Authorised Capital	
10,00,000 Equity Shares of Rs. 10/- each	100,00,000
1,87,200 Preference Shares of Rs. 100/- each	1,87,20,000
1,87,200 Preference Shares of Rs. 1/- each	1,87,200
20,00,000 Preference Shares of Rs. 10/- each	2,00,00,000

TOTAL	4,89,07,200
Issued, Subscribed and Paid-up Share Capital	
53,179 Equity Shares of Rs. 10/- each fully paid up	5,31,790
1,87,200 6% Cumulative Redeemable Non - Convertible Preference Shares of Rs. 1/- each fully paid up	1,87,200
9,84,000 0.01% Non-Cumulative Compulsory Convertible Preference Shares of Rs. 10/- each fully paid up	98,40,000
TOTAL	1,05,58,990

Subsequent to December 31, 2019 and as on date the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 is as under:

Share Capital	Amount (in Rs.)
Authorised Capital	
10,00,000 Equity Shares of Rs. 10/- each	100,00,000
1,87,200 Preference Shares of Rs. 100/- each	1,87,20,000
1,87,200 Preference Shares of Rs. 1/- each	1,87,200
20,00,000 Preference Shares of Rs. 10/- each	2,00,00,000
TOTAL	4,89,07,200
Issued, Subscribed and Paid-up Share Capital	
53,179 Equity Shares of Rs. 10/- each fully paid up	5,31,790
9,84,000 0.01% Non-Cumulative Compulsory Convertible Preference Shares of Rs. 10/- each fully paid up	98,40,000
TOTAL	1,03,71,790

3.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on December 31, 2019 is as under:

Share Capital	Amount (in Rs.)
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Authorised Capital	
35,000 Equity Shares of Rs. 100/- each	35,00,000
21,01,000 Preference Shares of Rs. 100/- each	21,01,00,000
TOTAL	21,36,00,000
Issued, Subscribed and Paid-up Share Capital	
30,644 Equity Shares of Rs. 100/- each fully paid up	30,64,400
TOTAL	30,64,400

Subsequent to December 31, 2019 and as on date the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 is as under:

Share Capital	Amount (in Rs.)
Authorised Capital	
35,000 Equity Shares of Rs. 100/- each	35,00,000
21,01,000 Preference Shares of Rs. 100/- each	21,01,00,000
TOTAL	21,36,00,000
Issued, Subscribed and Paid-up Share Capital	
30,644 Equity Shares of Rs. 100/- each fully paid up	30,64,400
6,99,998 0.01% Non-Cumulative Compulsory Convertible Preference Shares of Rs. 100/- each fully paid up	6,99,99,800
TOTAL	7,30,64,200

3.3 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on December 31, 2019 is as under:

Share Capital	Amount (in Rs.)
Authorised Capital	
1200,00,00,00 Equity Shares of Rs. 10/- each	1200,00,00,000
TOTAL	1200,00,00,000

Issued, Subscribed and Paid-up Share Capital	
16,55,96,705 Equity Shares of Rs. 10/- each fully paid up	165,59,67,050
TOTAL	165,59,67,050

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up capital of the Transferee Company.

2,07,72,170 Equity Shares constituting 12.54% of the total Paid-up Equity Share Capital of the Transferee Company is held by the Transferor Company 1.

89,60,880 Equity Shares constituting 5.41% of the total Paid-up Equity Share Capital of the Transferee Company is held by the Transferor Company 2.

PART B

AMALGAMATION OF SUREMI AND SUSHRIPADA WITH NOCIL

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 With effect from the Appointed Date, the whole of the undertaking of the Transferor Companies as a going concern, including its business, all the assets, investments, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, provisions, funds, statutory licenses, registrations, all intangible assets and intellectual property rights of any kind and nature, tenancy rights, premise, hire purchase and lease arrangements, lending arrangements, all plant and machinery and office equipment, contracts, powers, authorities, permits, benefit and advantage, deposits, advances, receivables, funds, cash, bank balances, accounts (including demat accounts with depository participants) and all other rights, benefits of all agreements, assets held in trust, subsidies, grants, tax credits (including

but not limited to benefits of tax relief including under the Income-tax Act such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc.) whether in physical, electronic form in connection/relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, all debts, liabilities and obligations of every kind, nature and description of the Transferor Companies, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company with all the rights, title, interest or obligations of the Transferor Companies therein.

- 4.2 Without prejudice to the generality of Clause 4.1 above, it is expressly provided that such of the assets of the Transferor Companies that are tangible and movable including cash on hand, etc., shall with effect from the Appointed Date and subject to the provisions of this Scheme, be transferred by physical delivery and/or endorsement and delivery to the Transferee Company to the end and intent that the property therein passes to the Transferee Company upon such delivery.
- 4.3 Without prejudice to the generality of Clause 4.1 above, movable assets, other than those specified in Clause 4.2 above, including sundry debtors, outstanding loans recoverable in cash or in kind or value to be received, bank balances and deposits of the Transferor Companies shall with effect from the Appointed Date and subject to provisions of this Scheme, stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors and the debtors shall be obliged to make payment to the Transferee Company. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or

realize the same is in substitution of the right of the Transferor Companies.

- 4.4 All the assets, investments and properties which are acquired by the Transferor Companies on or after the Appointed Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act or execution of any instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act.
- 4.5 With effect from the Appointed Date, any statutory licenses, permissions, approvals, quotas or consents to carry on the operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions registrations or other licenses and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme.
- 4.6 With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations (including obligations to hold assets in trust) of every kind, nature and description of the Transferor Companies, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Scheme becoming effective shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is

a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

- 4.7 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company has been discharged by the Transferor Companies, after the Appointed Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 4.8 Without prejudice to the provisions of the foregoing clauses and upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions, if required.
- 4.9 Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts (including demat accounts) related to the Transferor Companies and all cheques, drafts, pay orders, instruction slips, direct and indirect tax balance and/or payment advices of any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the bank / depository participant of the Transferee Company and credit of all receipts thereunder will be given in the accounts of the Transferee Company.
- 4.10 All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Companies to any statutory authorities such as Income Tax, Minimum Alternate Tax, tax on distributed profits (i.e. Dividend Distribution Tax), tax on distributed income (i.e. Buy-back Tax), Equalisation Levy, Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of the Transferee Company and the relevant

authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

- 4.11 The Transferee Company shall be entitled to file/ revise its income-tax returns, TDS certificates, TDS returns, goods and service tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

5. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

- 5.1 Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, Transferee Company had been the party thereof
- 5.2 Without prejudice to Clause 5.1 above, the Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies shall, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.
- 5.3 Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which the

Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, Transferee Company had been the party thereof

6. LEGAL PROCEEDINGS

- 6.1 All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/ or arising on or after the Appointed Date and relating to the Transferor Companies shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies if this Scheme had not been made
- 6.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 6.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

7. STAFF & EMPLOYEES

Upon this Scheme becoming effective, all employees of the Transferor Companies shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Companies on the date on which scheme becomes effective.

8. CONSIDERATION

- 8.1 Upon the Scheme becoming effective and upon the amalgamation of the Transferor Company 1 and the Transferor Company 2 with the

Transferee Company in terms of this Scheme, the Transferee Company shall without any application or deed, issue and allot equity shares at face value, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Transferor Companies and to the compulsorily convertible preference shareholders of the Transferor Companies holding fully paid up compulsorily convertible preference shares of the Transferor Companies and whose name appear in the register of members of the Transferor Companies on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Companies / the Transferee Company in the following proportion, subject to the Clause 8.4 and Clause 8.5 of the Scheme:

“2,07,72,170 equity shares of the face value of Rs. 10 each fully paid-up of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 1 and compulsorily convertible preference shareholders of the Transferor Company 1 in the proportion of their holding in the Transferor Company 1.”

“89,60,880 equity shares of the face value of Rs. 10 each fully paid-up of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 2 and compulsorily convertible preference shareholders of the Transferor Company 2 in the proportion of their holding in the Transferor Company 2.”

- 8.2 It is clarified that any positive net assets of the Transferor Companies as on the Appointed Date, other than the investment in the shares of the Transferee Company, will not affect/alter the share exchange ratio.
- 8.3 The equity shares issued and allotted pursuant to Scheme of Amalgamation shall be hereinafter referred to as “New Equity Shares”.
- 8.4 The Transferor Company 1 holds 2,07,72,170 equity shares of the Transferee Company and pursuant to the amalgamation, the Transferee Company shall issue the same number of New Equity Shares i.e.

2,07,72,170 to the equity shareholders and compulsorily convertible preference shareholders of the Transferor Company 1. In the event the Transferor Company 1 holds more than 2,07,72,170 fully paid up equity shares of the Transferee Company (without incurring any additional liability) on the Record Date, New Equity Shares to be issued by the Transferee Company to the shareholders of the Transferor Company 1 shall stand increased by such additional number of equity shares held by the Transferor Company 1

8.5 The Transferor Company 2 holds 89,60,880 equity shares of the Transferee Company and pursuant to the amalgamation, the Transferee Company shall issue the same number of New Equity Shares i.e. 89,60,880 to the equity shareholders and compulsorily convertible preference shareholders of the Transferor Company 2. In the event the Transferor Company 2 holds more than 89,60,880 fully paid up equity shares of the Transferee Company (without incurring any additional liability) on the Record Date, New Equity Shares to be issued by the Transferee Company to the shareholders of the Transferor Company 2 shall stand increased by such additional number of equity shares held by the Transferor Company 2

8.6 The New Equity Shares to be issued to the members of the Transferor Companies shall be in multiples of 1 (One) and, in case of any fractional entitlement, the same shall be rounded to the nearest integer. However, in no event shall the number of New Equity Shares to be allotted by the Transferee Company to the shareholders of the Transferor Companies exceed the number of equity shares held by the Transferor Companies in the Transferee Company on the Record Date and the Board of Directors shall be authorised to make necessary adjustment for the same in the allotment of shares to the shareholders of Suremi and / or Sushripada pursuant to clause 8.1 of this Scheme.

8.7 The New Equity Shares to be issued to the members of the Transferor Companies as above shall be subject to the Memorandum and Articles of Association of the Transferee Company. Further, the New Equity Shares issued shall rank *pari passu* with the existing equity shares of the Transferee Company in all respects including dividends, if any that may

be declared by the Transferee Company on or after the Scheme becoming effective, as the case may be.

- 8.8 The issue and allotment of the New Equity Shares to the shareholders of the Transferor Companies as provided in Clause 8.1 of this Scheme, is an integral part of the Scheme thereof, and shall be deemed to be have carried out without requiring any further act on the part of the Transferee Company or its shareholders as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, were duly complied with.
- 8.9 The New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall be issued in dematerialized form
- 8.10 Upon the Scheme becoming effective and upon the amalgamation of the Transferor Company 1 and the Transferor Company 2 with the Transferee Company in terms of this Scheme, the investment held by the Transferor Company 2 in the equity share capital and preference share capital of the Transferor Company 1 shall, without any further application, act, instrument or deed stand cancelled.
- 8.11 The investment held by the Transferor Companies in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The share certificates, if any, in relation to the shares held by the Transferor Companies shall be of no effect and the shares held by the Transferor Companies in dematerialized form shall be extinguished on and from such issue and allotment of New Equity Shares.

9. LISTING OF NEW EQUITY SHARES OF THE TRANSFEE COMPANY

- 9.1 The New Equity Shares to be issued and allotted in terms of Clause 8.1 above, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchange where the existing equity shares of the Transferee Company are listed. The Transferee Company shall enter into such arrangements and give

such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange. On such formalities being fulfilled, the Stock Exchange shall list and/or admit the New Equity Shares for the purpose of trading.

- 9.2 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by the Transferee Company of New Equity Shares to the members of the Transferor Companies under the Scheme and listing thereof.

10. REDUCTION OF SHARE CAPITAL

- 10.1 Upon the Scheme becoming effective and simultaneous to the New Equity Shares being issued by the Transferee Company, the equity shares of the Transferee Company held by the Transferor Companies on Scheme becoming effective shall be cancelled without any further act or deed. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Companies as on the Effective Date.
- 10.2 Such reduction of the aforesaid equity share capital of the Transferee Company shall be effected as an integral part of the scheme itself and not in accordance with section 66 of the Act and no separate compliance and sanction under section 66 of the Companies Act, 2013 will be necessary.

Notwithstanding the reduction of capital of the Transferee Company, the Transferee Company shall not be required to add “And Reduced” as suffix to its name.

11.ACCOUNTING TREATMENT

- 11.1 Upon the coming into effect of this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Companies in its books as per the applicable accounting principles prescribed under Indian Accounting Standards (Ind AS). It would inter alia include the following;

- 11.2 The shares of the Transferee Company held by the Transferor Companies shall stand cancelled.
- 11.3 The inter-company deposits/ inter-company loans and advances, if any, in the books of accounts of the Transferee Company and the Transferor Companies shall stand cancelled.
- 11.4 The face value of New Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 8.1 above shall be credited to the Equity Share Capital Account of the Transferee Company.
- 11.5 Other assets and liabilities of the Transferor Companies transferred to and vested in the Transferee Company shall be recorded at their respective fair values as appearing in the books of accounts of the Transferor Companies and in accordance with requirements of Ind AS.
- 11.6 The difference, if any, being excess or deficit arising pursuant to the Scheme, after giving effect to the above adjustments, shall be accounted based on generally accepted accounting principles under Ind AS.

12. CONDUCT OF BUSINESS UNTIL THE SCHEME BECOMES EFFECTIVE

- 12.1 With effect from the Appointed Date and upto and including the Effective Date, Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for Transferee Company. Further, all the profits or income accruing or arising to Transferor Companies or expenditure or losses arising to or incurred by Transferor Companies, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of Transferee Company, as the case may be.
- 12.2 With effect from the date of approval of this Scheme by the Board of Directors of Transferee Company upto and including the Effective Date:

- a. The Transferor Companies shall (i) carry on and be deemed to have carried on its businesses and activities; and (ii) be deemed to have held and stood possessed of and shall hold and stand possessed of its entire businesses and undertakings, including assets for and on account of and in trust for the Transferee Company.
- b. The Transferor Companies shall carry on its businesses and activities in the ordinary course of business with reasonable diligence and business prudence and shall not make borrowings or undertake financial commitments either for itself or on behalf of group companies or any third party or sell, transfer, alienate, mortgage, charge, or encumber or otherwise deal with or dispose of its assets, business or undertaking or any part thereof, save and except in the ordinary course of business or with the prior written consent of the Transferee Company.
- c. The Transferee Company shall be entitled to apply to the Central Government and any other Government or statutory authorities/agencies/body concerned as are necessary under any law for such consents, approvals, licenses, registrations and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.
- d. Any income, profits or other funds of the Transferor Companies will first be utilized to meet any current or expected liabilities of the Transferor Companies, including any tax liabilities or costs in relation to the amalgamation of the Transferor Companies with the Transferee Company, before they are utilized for other purposes.
- e. During the pendency of this Scheme, in the event the Transferee Company distributes dividend (including interim dividend) or issues bonus shares or offers rights shares to its shareholders, the Transferor Companies shall be entitled to receive such dividend and bonus shares, and subscribe to such rights shares offered by the Transferee Company or make distribution of profits/reserves to its Shareholders.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities under Clause 4 above

and the continuance of proceedings by or against the Transferor Companies under Clause 6 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on and after the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

14. INDEMNITY BY SHAREHOLDERS OF THE TRANSFEROR COMPANIES

The shareholders of the Transferor Companies shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, employees and agents (collectively the “Indemnified Persons”) for losses, liabilities, costs, charges, expenses whether or not resulting from third party claims, including those paid or suffered pursuant to any actions, proceedings, claims and including interest and penalties discharged by the Indemnified Persons, which may devolve on the Indemnified Persons on account of amalgamation of the Transferor Companies into the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and shareholders of the Transferor Companies.

15. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon filing of the certified copies of order of the Hon’ble NCLT sanctioning the Scheme by the Transferor Companies and the Transferee Company with the jurisdictional Registrar of the Company, the Transferor Companies shall stand dissolved without being wound-up.

PART C

GENERAL TERMS AND CONDITIONS

16. APPLICATION

The Transferor Companies and the Transferee Company shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 to 232 of the Act and other applicable provisions of the Act, and for seeking orders for dispensing with or convening,

holding and/or conducting of the meetings of respective shareholders/creditors and for sanctioning of this Scheme.

17. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 17.1 The Transferor Companies and the Transferee Company by their respective Board of Directors may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors).
- 17.2 The term “any other authority” referred to in Clause 17.1 above, shall specifically include the Stock Exchanges with which the shares of the Transferee Company are listed and with which the Transferee Company shall file a copy of the Scheme under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 or any other Government authority.
- 17.3 Any modification or amendment to the Scheme shall be subject to the approval of Hon’ble NCLT.
- 17.4 The Transferor Companies and the Transferee Company by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 17.5 The Transferor Companies and the Transferee Company in their full and absolute discretion, may withdraw this Scheme prior to the Scheme becoming effective at any time.

18. CONDITIONALITY OF THE SCHEME

This Scheme is conditional upon and subject to the following:

- 18.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members

and/or creditors, if required, of the Transferor Companies and the Transferee Company, as may be directed by the NCLT or any other appropriate authority as may be applicable;

- 18.2 The Transferee Company complying with other provisions of the SEBI circular, including seeking approval of its shareholders through e-voting. The Scheme shall be acted upon only if the number of votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it, in accordance with the circular no CFD/DIL3/CIR/2017/21 issued on March 10, 2017 by SEBI, subject to modification, if any, in accordance with any subsequent circulars and amendments that may be issued by SEBI from time to time. The term “public” shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
- 18.3 The requisite sanctions and approvals of Appropriate Authority, as may be required by law, in respect of the Scheme being obtained;
- 18.4 The sanction of this Scheme by the NCLT under Sections 230 to 232 of the Act, and other applicable provisions, if any of the Act in favour of the Transferor Companies and the Transferee Company; and
- 18.5 Requisite form along with Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Transferor Company 1, the Transferor Company 2, and the Transferee Company as may be applicable.

19. EFFECT OF NON-RECIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the Clause 18 not being obtained or for any other reason, the Scheme cannot be implemented on or before December 31, 2021 or within such further period(s) that the Boards of the Transferor Companies and the Transferee Company may mutually agree upon (and which the Board of Directors of the Transferor Companies and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), or the Transferor Companies and the Transferee Company withdraw from this Scheme pursuant to

Clause 17 above, the Scheme shall become null and void and in such event no rights or liabilities whatsoever shall accrue to or be incurred by the Transferor Companies and the Transferee Company or their shareholders or creditors or employees or any other person.

20. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferor Companies. Any surplus assets of the Transferor Companies available after the Effective Date to the Transferee Company to pay the cost, charges and expense of this Scheme shall be deemed to be sufficient discharge of the obligations by the Transferor Companies under this clause.



*Recommendation of fair share exchange
ratio for the proposed amalgamation of
**Suremi Trading Private Limited and
Sushripada Investments Private
Limited with NOCIL Limited***

30th January 2020

Rashmi Shah FCA | Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10240

For R V SHAH & ASSOCIATES

Chartered Accountants

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Mobile: +91 98202 99754 • Landline: +91 22 2886 2594

E-mail: rashmi@rvs-ca.com

Recommendation of fair share exchange ratio for the proposed merger

To, The Board of Directors NOCIL Limited Mafatlal House, Backbay Reclamation, Mumbai – 400 020	
To, The Board of Directors Suremi Trading Private Limited D-1, Sindhu House, 4th Floor, Nanabhai Lane, Fort, Mumbai – 400 020	To, The Board of Directors Sushripada Investments Private Limited Mafatlal House, Backbay Reclamation, Mumbai – 400 020

Recommendation of fair share exchange ratio for the proposed amalgamation of Suremi Trading Private Limited and Sushripada Investments Private Limited with NOCIL Limited

We refer to our discussions whereby we have been requested by the management of Suremi Trading Private Limited, Sushripada Investments Private Limited and NOCIL Limited (hereinafter collectively referred to as the 'Management') to issue a report containing recommendation of fair share exchange ratio for the proposed amalgamation of Suremi Trading Private Limited (hereinafter referred to as 'STPL') and Sushripada Investments Private Limited (hereinafter referred to as 'SIPL') with NOCIL Limited (hereinafter referred to as 'NOCIL' or the 'Transferee Company') (hereinafter referred to as the 'Amalgamation'). STPL, SIPL and NOCIL are hereinafter collectively referred to as the 'Companies'.

We have been given to understand that in order to inter alia simplify the shareholding structure of NOCIL and reduction of shareholding tiers, it is proposed that STPL and SIPL will amalgamate into NOCIL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of Companies Act, 2013 (hereinafter referred to as 'Scheme of Amalgamation'). Subject to necessary approvals, STPL and SIPL would be amalgamated with NOCIL, with effect from the appointed date of October 01, 2020 (hereinafter referred to as 'Proposed Transaction'). As a consideration for the Proposed Transaction, shareholders of STPL and SIPL would be issued equity shares of NOCIL.

In this regard, Rashmi Shah FCA, Registered Valuer with IBBI Registration No. IBBI/RV/06/2018/10240 ('RVS' or 'We' or 'Us'), has been requested to issue a report containing recommendation of fair share exchange ratio for the Proposed Transaction as on January 30, 2020 ('Valuation Date').

Rashmi Shah FCA

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10240

For R V Shah & Associates

Chartered Accountants

Membership No.: 123478

FRN: 133958W

ICAI UDIN: 20123478AAAAAH2913



Recommendation of fair share exchange ratio for the proposed merger

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Recommendation of fair share exchange ratio for the proposed merger

Engagement Background

Pursuant to a Scheme of Amalgamation of Suremi Trading Private Limited (hereinafter referred to as 'STPL' or 'Transferor 1') and Sushripada Investments Private Limited (hereinafter referred to as 'SIPL' or 'Transferor 2') with NOCIL Limited (hereinafter referred to as 'NOCIL' or the 'Transferee Company'), Rashmi Shah FCA, Registered Valuer with IBBI Registration No. IBBI/RV/06/2018/10240 ('RVS'), has undertaken valuation to determine the fair share exchange ratio relating to the proposed merger of the Transferor Companies with NOCIL. The Appointed Date as proposed by the Management of the companies is 1st October 2020.

Jurisdictional National Company Law Tribunal's ('NCLT') permission has to be obtained for sanction of the merger. Consequently, this report is prepared for submission to the NCLT, using a fair basis for arriving at the share exchange ratio.

The Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.



Recommendation of fair share exchange ratio for the proposed merger

Corporate Overview – NOCIL Limited

NOCIL is a part of the AMG (Arvind Mafatlal Group) of Industries, a well-known Business House of India having diversified business interests.

NOCIL commenced rubber chemicals production in the year 1975. Situated in a designated 'Chemicals Zone' about 40 km away from Mumbai City, NOCIL is currently the largest rubber chemicals manufacturer in India with state of art technology for the manufacture of rubber chemicals.

The standalone revenue from operations of the Transferee Company for the financial year ended March 31, 2019 was INR 1,04,290 lakhs and the issued, subscribed and fully paid-up equity share capital of the Transferee Company as at March 31, 2019 was INR 16,542 lakhs.

The equity shares of NOCIL are listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

Corporate Overview – Suremi Trading Private Limited

STPL is a private limited company incorporated on 10th May 1978 and has its registered office at D-1, Sindhu House, 4th Floor, Nanabhai Lane, Fort, Mumbai – 400 020.

STPL is engaged in the business of trading in fabrics and granting of loans and advances and holding investments in various types of securities.

As informed by the Management, 2,07,72,170 equity shares constituting 12.54% of the total paid-up equity share capital of NOCIL is held by STPL as on the Valuation Date.

STPL has 53,179 equity shares of INR 10 each and 9,84,000 0.01% Non-Cumulative Compulsorily Convertible Preference Shares ('CCPS') of INR 10 each outstanding as on the Valuation Date. As informed by the management of STPL, each CCPS of STPL is convertible into one equity share of STPL of INR 10 each.



Recommendation of fair share exchange ratio for the proposed merger

Corporate Overview – Sushripada Investments Private Limited

SIPL is a private limited company having its registered office at Mafatlal House, Backbay Reclamation, Mumbai – 400 020.

SIPL, is a Mafatlal Group entity engaged in the business of trading of goods and holds investments in equity shares.

As informed by the Management, 89,60,880 Equity Shares constituting 5.41% of the total paid-up equity share capital of NOCIL is held by SIPL as on the Valuation Date.

SIPL has 30,644 equity shares of INR 100 each and 6,99,998 0.01% Non-Cumulative Compulsorily Convertible Preference Shares of INR 100 each outstanding as on the Valuation Date. As informed by the management of SIPL, each CCPS of SIPL is convertible into one equity share of SIPL of INR 100 each.



Recommendation of fair share exchange ratio for the proposed merger

Rationale for Valuation

STPL and SIPL as on the date of this report holds 2,07,72,170 and 89,60,880 equity shares respectively of face value of INR 10 each fully paid-up of NOCIL. Further, STPL and SIPL may before the effective date, acquire additional equity shares of face value of INR 10 each fully paid-up of NOCIL (including by way of purchases on floor of Stock Exchanges) without incurring any additional liability. Upon the effective date, pursuant to amalgamation of STPL and SIPL with NOCIL, the entire shareholding of STPL and SIPL in NOCIL will be cancelled and the shareholders of STPL and SIPL would be issued same number of fully paid-up equity shares of NOCIL, which they own indirectly through their holding in STPL and SIPL respectively on the effective date. Pursuant to the amalgamation, there would be no change in the paid-up share capital of NOCIL. As mentioned above, post-amalgamation the shareholders of STPL and SIPL will hold the same number of shares as STPL and SIPL respectively hold in NOCIL. Consequently, there is no impact on the shareholding pattern of other shareholders of NOCIL and therefore no valuation of NOCIL and of STPL and SIPL is required.

Upon the Scheme becoming effective, there is no additional consideration being discharged under the Scheme except same number of shares of NOCIL being issued to the shareholders of STPL and SIPL respectively in lieu of shares held by STPL and SIPL in NOCIL respectively (which will get cancelled). Thus, for every fresh issue of share of NOCIL to the shareholders of STPL and SIPL, there is a corresponding cancellation of an existing NOCIL share as held by STPL and SIPL respectively. Also, there would be no change in the aggregate promoters' shareholding in NOCIL and it shall not affect the interest of other shareholders of NOCIL.

Accordingly, valuation approaches as indicated in the format as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

The management / shareholders of STPL and SIPL have given an undertaking that the cash / bank balance and liquid investments in the books of STPL and SIPL respectively immediately prior to effective date will be utilised to meet the costs, fees, charges, taxes including duties, levies and all other expenses (including stamp duties payable on issue of new shares) in relation to the proposed amalgamation. No value has been attributed to surplus assets, if any. Further in the event STPL / SIPL is unable to bear any such expenses due to lack of sufficient funds (including cash / bank balance and liquid investment) in STPL / SIPL, the shareholders of STPL / SIPL will bear such expenses. Thus, NOCIL will not bear any expenses pursuant to the amalgamation.



Recommendation of fair share exchange ratio for the proposed merger

- Further, we understand that the shareholders of STPL and SIPL shall indemnify and hold harmless NOCIL for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by NOCIL which may devolve on NOCIL on account of proposed amalgamation of STPL and SIPL with NOCIL but would not have been payable by NOCIL otherwise, in the form and manner as may be agreed amongst NOCIL and the shareholders of STPL and SIPL respectively. Thus, NOCIL will not bear any loss, liabilities, cost, charges and expenses due to any such disputes or litigations pursuant to the amalgamation.



Recommendation of fair share exchange ratio for the proposed merger

Share exchange ratio recommendation

Based on the above in the event of amalgamation of STPL and SIPL with NOCIL, we recommend a fair share exchange ratio as follows:

"2,07,72,170 equity shares of the face value of INR 10 each fully paid-up of NOCIL shall be issued and allotted as fully paid up to the equity shareholders of STPL and compulsorily convertible preference shareholders of STPL in the proportion of their holding in STPL"

"89,60,880 equity shares of the face value of INR 10 each fully paid-up of NOCIL shall be issued and allotted as fully paid up to the equity shareholders of SIPL and compulsorily convertible preference shareholders of SIPL in the proportion of their holding in SIPL."

In case STPL or SIPL acquires additional equity shares of face value of INR 10 each fully paid-up of NOCIL before the effective date without incurring any additional liability, such additional number of equity shares of face value of INR 10 each fully paid-up of NOCIL shall also be issued and allotted to the shareholders of STPL and SIPL respectively in proportion of the number of equity shares and compulsorily convertible preference shares held by the shareholders of STPL and SIPL in STPL and SIPL respectively.

Valuation Approach	NOCIL		STPL		SIPL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	NA	NA	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA	NA	NA
Relative value per share	NA		NA		NA	

NA = Not Adopted / Not Applicable



Recommendation of fair share exchange ratio for the proposed merger

Limiting Conditions

- The valuation is based on information provided to us by the Management. Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or after material time-lag from the valuation date. Also, it may not be valid if done on behalf of any other entity.
- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- The valuation report was prepared for the purpose of complying with specified provisions and the stated Valuation Purpose and is for the confidential use of the Client only. Its suitability and applicability of any other use has not been checked by us. Neither the valuation report nor its contents may be disclosed to any third party or referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, any public communication, loan agreement or other agreement or document given to third parties without our prior written consent. We retain the right to deny permission for the same.
- In accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.
- We have been given to understand by the Management that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. We have assumed that the information provided to us presents a fair image of the valuation subject's activities and the assets being valued at the Valuation Date. Therefore, we will accept no responsibility for any error or omission in the Report arising from incorrect or incomplete information provided by the Management. Also, we assume no responsibility for technical information furnished by the Management and believed to be reliable. We may however in no way be held responsible for completeness, accuracy, etc. for the data provided to us.
- The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to the following matters -



Recommendation of fair share exchange ratio for the proposed merger

- Matters of a legal nature, including issues of legal title and compliance with local laws, and
- Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Company.
- The valuation analysis and result are governed by concept of materiality.
- The opinion(s) rendered in the Report only represent the opinion(s) based upon information furnished by you and others on your behalf and other sources and the said opinion(s) shall be considered advisory in nature. Our opinion is however not for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.
- The fee for the Report is not contingent upon the results reported.
- We owe responsibility only to the directors of the company who have retained us and nobody else.
- We do not accept any liability to any third party in relation to the issue of this valuation report.
- The Report is not for anybody to make any investment into the valuation subject nor meant to assist anybody for any transaction purpose (for which expert opinion needs to be obtained) nor as to how the voting should be conducted in any meeting. The Report is purely for compliance with requirements of the Companies Act, 2013 and the Rules made thereunder. This report has been prepared for a very specific purpose. Thus, this valuation report cannot be used for any other purpose apart from what is mentioned herein.
- We will not be held responsible to anybody in relation to this report. We understand that the contents of the report have been reviewed in detail before we issued the final signed report.
- We are not responsible to update this report subsequent to the date mentioned in this report because of any material event or any event that could have a bearing on our valuation analysis.
- We have not assessed the commercial reasons behind the transaction and have only determined the fair share exchange ratio.



Recommendation of fair share exchange ratio for the proposed merger

Sources of Information

The following sources of information have been utilized in conducting the valuation as provided to us by the Management of the Companies:

- Audited financial statements of STPL, SIPL and NOCIL for FY 2018-19.
- Draft Scheme of Amalgamation.
- Business and Corporate Profile
- Other background information provided through emails, word documents or during discussions
- Discussions with the Management

In addition to the above, we have also obtained such other information and explanations from the Management as considered relevant for the purpose of the valuation. We have obtained a general representation from the Management confirming that they have provided us with all the relevant information, knowledge, supporting documents and confirmations completely and correctly and that no material information has been concealed or withheld or misrepresented to us.



SSPA & CO.*Chartered Accountants*

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V. P. Road, Andheri (W),
Mumbai - 400 058, INDIA.

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91 (22) 2670 3682

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Website : www.ssps.in**STRICTLY PRIVATE & CONFIDENTIAL**

January 30, 2020

The Board of Directors**NOCIL Limited**

Mafatlal House,
Backbay Reclamation,
Mumbai – 400 020.

The Board of Directors**Suremi Trading Private Limited**

D-1, Sindhu House, 4th Floor,
Nanabhai Lane, Fort,
Mumbai – 400 020.

The Board of Directors**Sushripada Investments Private Limited**

Mafatlal House,
Backbay Reclamation,
Mumbai – 400 020.

Sub: Recommendation of fair share exchange ratio for the proposed amalgamation of Suremi Trading Private Limited and Sushripada Investments Private Limited with NOCIL Limited

Dear Sir(s) / Madam(s),

We refer to the engagement letter dated January 06, 2020, whereby we have been requested by the management of Suremi Trading Private Limited, Sushripada Investments Private Limited and NOCIL Limited (hereinafter collectively referred to as the 'Management') to issue a report containing recommendation of fair share exchange ratio for the proposed amalgamation of Suremi Trading Private Limited (hereinafter referred to as 'STPL') and Sushripada Investments Private Limited (hereinafter referred to as 'SIPL') with NOCIL Limited (hereinafter referred to as 'NOCIL' or the 'Transferee Company') (hereinafter referred to as the 'Amalgamation').

STPL, SIPL and NOCIL are hereinafter collectively referred to as the 'Companies'.

1. SCOPE AND PURPOSE OF THIS REPORT

- 1.1 We have been given to understand that in order to *inter alia* simplify the shareholding structure of NOCIL and reduction of shareholding tiers, it is proposed that STPL and SIPL will amalgamate into NOCIL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of Companies Act, 2013 (hereinafter referred to as



'Scheme of Amalgamation'). Subject to necessary approvals, STPL and SIPL would be amalgamated with NOCIL, with effect from the appointed date of October 01, 2020 (hereinafter referred to as 'Proposed Transaction'). As a consideration for the Proposed Transaction, shareholders of STPL and SIPL would be issued equity shares of NOCIL.

- 1.2 In this regard, we have been requested to issue a report containing recommendation of fair share exchange ratio for the Proposed Transaction as on January 29, 2020 ('Valuation Date').

2. BACKGROUND

2.1 NOCIL LIMITED

NOCIL is a part of the AMG (Arvind Mafatlal Group) of Industries, a well-known Business House of India having diversified business interests.

NOCIL commenced rubber chemicals production in the year 1975. Situated in a designated 'Chemicals Zone' about 40 km away from Mumbai City, NOCIL is currently the largest rubber chemicals manufacturer in India with state of art technology for the manufacture of rubber chemicals.

The standalone revenue from operations of the Transferee Company for financial year ended March 31, 2019 was INR 1,04,290 lakhs and the issued, subscribed and fully paid-up equity share capital of the Transferee Company as at March 31, 2019 was INR 16,542 lakhs.

The equity shares of NOCIL are listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

2.2 SUREMI TRADING PRIVATE LIMITED

STPL is a private limited company incorporated on 10 May 1978 and has its registered office at D-1, Sindhu House, 4th Floor, Nanabhai Lane, Fort, Mumbai – 400 020.

STPL is engaged in the business of trading in fabrics and granting of loans and advances and holding investments in various types of securities.

As informed by the Management, 2,07,72,170 equity shares constituting 12.54% of the total paid-up equity share capital of NOCIL is held by STPL as on the Valuation Date.

STPL has 53,179 equity shares of INR 10 each and 9,84,000 0.01% Non-Cumulative Compulsorily Convertible Preference Shares ('CCPS') of INR 10 each outstanding as on the Valuation Date. As informed by the management of STPL, each CCPS of STPL is convertible into one equity share of STPL of INR 10 each.



2.3 SUSHRIPADA INVESTMENTS PRIVATE LIMITED

SIPL is a private limited company having its registered office at Mafatlal House, Backbay Reclamation, Mumbai – 400 020.

SIPL, is a Mafatlal Group entity engaged in the business of trading of goods and holds investments in equity shares.

As informed by the Management, 89,60,880 Equity Shares constituting 5.41% of the total paid-up equity share capital of NOCIL is held by SIPL as on the Valuation Date.

SIPL has 30,644 equity shares of INR 100 each and 6,99,998 0.01% Non-Cumulative Compulsorily Convertible Preference Shares of INR 100 each outstanding as on the Valuation Date. As informed by the management of SIPL, each CCPS of SIPL is convertible into one equity share of SIPL of INR 100 each.

3. SSPA & CO., CHARTERED ACCOUNTANTS

SSPA & Co. (herein after referred to as 'the firm' or 'SSPA') is established by Mr. Sujal Shah and Mr. Parag Ved, who have carried out valuations and advised large corporates in the past for Mergers, Demergers, Business Restructuring, etc.

The services provided by the firm cover a range of Corporate Consultancy Services.

4. SOURCES OF INFORMATION

For the purpose of this exercise, we have relied upon the following sources of information as provided by the Management:

- (a) Audited financial statements of STPL, SIPL and NOCIL for FY 2018-19.
- (b) Draft Scheme of Amalgamation.
- (c) Such other information and explanations as required and which have been provided by the Management including Management Representations.

5. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- 5.1. This report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.



- 5.2. This report has been prepared for the Board of Directors of NOCIL, STPL and SIPL solely for the purpose of recommending a fair share exchange ratio for the proposed amalgamation of STPL and SIPL with NOCIL.
- 5.3. The Management has represented that the Companies have clear and valid title of assets. No investigation on STPL's and SIPL's claim to title of assets has been made for the purpose of this report and their claim to such rights has been assumed to be valid.
- 5.4. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies / auditors is that of the respective Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material facts about the respective Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect my valuation analysis / conclusions. Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.
- 5.5. The fee for the engagement and this report is not contingent upon the results reported.
- 5.6. This report is prepared only in connection with the proposed amalgamation exclusively for the use of the Companies and for submission to any regulatory / statutory authority as may be required under any law.
- 5.7. Our report is not, nor should it be construed as us opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.
- 5.8. Any person / party intending to provide finance / divest / invest in the shares / convertible instruments / business of the Companies shall do so after seeking their own



professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

- 5.9. The decision to carry out the transaction (including consideration thereof) lies entirely with the Management / the Companies and our work and our finding shall not constitute a recommendation as to whether or not the Management / the Companies should carry out the transaction.
- 5.10. This Report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- 5.11. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/or based on or relating to any such information contained in the valuation.

6. BASIS FOR DETERMINATION OF FAIR SHARE EXCHANGE RATIO

- 6.1. STPL and SIPL as on the date of this report holds 2,07,72,170 and 89,60,880 equity shares respectively of face value of INR 10 each fully paid-up of NOCIL. Further, STPL and SIPL may before the effective date, acquire additional equity shares of face value of INR 10 each fully paid-up of NOCIL (including by way of purchases on floor of Stock Exchanges) without incurring any additional liability. Upon the effective date, pursuant to amalgamation of STPL and SIPL with NOCIL, the entire shareholding of STPL and SIPL in NOCIL will be cancelled and the shareholders of STPL and SIPL would be issued same number of fully paid-up equity shares of NOCIL, which they own indirectly through their holding in STPL and SIPL respectively on the effective date. Pursuant to the amalgamation, there would be no change in the paid-up share capital of NOCIL. As mentioned above, post-amalgamation the shareholders of STPL and SIPL will hold the same number of shares as STPL and SIPL respectively hold in NOCIL. Consequently, there is no impact on the shareholding pattern of other shareholders of NOCIL and therefore no valuation of NOCIL and of STPL and SIPL is required.



- 6.2. Upon the Scheme becoming effective, there is no additional consideration being discharged under the Scheme except same number of shares of NOCIL being issued to the shareholders of STPL and SIPL respectively in lieu of shares held by STPL and SIPL in NOCIL respectively (which will get cancelled). Thus, for every fresh issue of share of NOCIL to the shareholders of STPL and SIPL, there is a corresponding cancellation of an existing NOCIL share as held by STPL and SIPL respectively. Also, there would be no change in the aggregate promoters' shareholding in NOCIL and it shall not affect the interest of other shareholders of NOCIL.

Accordingly, valuation approaches as indicated in the format as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

- 6.3. The management / shareholders of STPL and SIPL have given an undertaking that the cash / bank balance and liquid investments in the books of STPL and SIPL respectively immediately prior to effective date will be utilised to meet the costs, fees, charges, taxes including duties, levies and all other expenses (including stamp duties payable on issue of new shares) in relation to the proposed amalgamation. No value has been attributed to surplus assets, if any. Further in the event STPL / SIPL is unable to bear any such expenses due to lack of sufficient funds (including cash / bank balance and liquid investment) in STPL / SIPL, the shareholders of STPL / SIPL will bear such expenses. Thus, NOCIL will not bear any expenses pursuant to the amalgamation.
- 6.4. Further, we understand that the shareholders of STPL and SIPL shall indemnify and hold harmless NOCIL for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by NOCIL which may devolve on NOCIL on account of proposed amalgamation of STPL and SIPL with NOCIL but would not have been payable by NOCIL otherwise, in the form and manner as may be agreed amongst NOCIL and the shareholders of STPL and SIPL respectively. Thus, NOCIL will not bear any loss, liabilities, cost, charges and expenses due to any such disputes or litigations pursuant to the amalgamation.



7. CONCLUSION - RECOMMENDATION OF FAIR SHARE EXCHANGE RATIO

7.1. Based on the above in the event of amalgamation of STPL and SIPL with NOCIL, we recommend a fair share exchange ratio as follows:

"2,07,72,170 equity shares of the face value of INR 10 each fully paid-up of NOCIL shall be issued and allotted as fully paid up to the equity shareholders of STPL and compulsorily convertible preference shareholders of STPL in the proportion of their holding in STPL"

"89,60,880 equity shares of the face value of INR 10 each fully paid-up of NOCIL shall be issued and allotted as fully paid up to the equity shareholders of SIPL and compulsorily convertible preference shareholders of SIPL in the proportion of their holding in SIPL."

In case STPL or SIPL acquires additional equity shares of face value of INR 10 each fully paid-up of NOCIL before the effective date without incurring any additional liability, such additional number of equity shares of face value of INR 10 each fully paid-up of NOCIL shall also be issued and allotted to the shareholders of STPL and SIPL respectively in proportion of the number of equity shares and compulsorily convertible preference shares held by the shareholders of STPL and SIPL in STPL and SIPL respectively.

Method of Valuation	NOCIL		STPL		SIPL	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Asset approach	NA	NA	NA	NA	NA	NA
Income approach	NA	NA	NA	NA	NA	NA
Market approach	NA	NA	NA	NA	NA	NA
Relative Value Per Share	NA		NA		NA	

NA = Not Applied / Applicable

As mentioned in para 7.1 above, we recommend a fair equity share exchange ratio as follows:

2,07,72,170 and 89,60,880 equity shares (face value of INR 10 each fully paid-up) of NOCIL to be issued and allotted to equity shareholders and compulsorily convertible preference shareholders of STPL and SIPL respectively in proportion of their holding in STPL and SIPL respectively.

In case STPL or SIPL acquires additional equity shares of face value of INR 10 each fully paid-up of NOCIL before the effective date without incurring any additional liability, such additional number of equity shares of face value of INR 10 each fully paid-up of NOCIL shall also be issued and allotted to the shareholders of STPL and SIPL respectively in proportion of the number of equity shares and compulsorily convertible preference shares held by the shareholders of STPL and SIPL in STPL and SIPL respectively.



- 7.2. We believe that the above ratio is fair and equitable considering that all the shareholders of STPL and SIPL are and will, upon amalgamation, remain ultimate beneficial owners of NOCIL in the same ratio (inter-se) as they hold shares of NOCIL through STPL and SIPL respectively prior to the amalgamation and that as mentioned hereinabove the interest of other shareholders in NOCIL remains unaffected.

Thanking you,
Yours faithfully,



SSPA & Co.

Chartered Accountants

Firm Registration number: 128851W

Signed by: **Sujal Shah, Partner**

Membership Number: 045816

UDIN: 20045816AAAAAD4877

Place: Mumbai

Date: January 30, 2020

KEYNOTE

January 30th, 2020

The Board of Directors
NOCIL Limited
 Mafatlal House,
 Backbay Reclamation,
 Mumbai – 400 020.

The Board of Directors
Suremi Trading Private Limited
 D-1, Sindhu House, 4th Floor,
 Nanabhai Lane, Fort,
 Mumbai – 400 020.

The Board of Directors
Sushripada Investments Private Limited
 Mafatlal House,
 Backbay Reclamation,
 Mumbai – 400 020.

Dear Sir(s)/Madam(s),

Reg: Fairness Opinion in connection with the proposed amalgamation of Suremi Trading Private Limited ("STPL") and Sushripada Investments Private Limited ("SIPL") with NOCIL Limited ("NOCIL")

Keynote Financial Services Limited ("Keynote" or "we" or "us") is a Category I Merchant Banker registered with Securities Exchange Board of India ("SEBI"). We understand that the Management of STPL, SIPL and NOCIL ("the Companies") are contemplating a Scheme of Arrangement ("Scheme") for the amalgamation of STPL and SIPL with NOCIL ("Proposed Transaction"). The proposed transaction is to be carried out pursuant to the Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

In connection with the aforesaid, we have been requested by the management of the Companies to issue a Fairness Opinion, as to the fairness of the Share Allotment/Entitlement Ratio to the Shareholders of STPL and SIPL for the proposed transaction as on 30th January, 2020 ("Valuation Date"). We have perused the documents/information provided by you in respect of the said Arrangement and the Valuation Report as issued by SSPA & Co. dated 30th January, 2020 and state as follows:

Company Profile:

NOCIL Limited commenced rubber chemicals production in the year 1975. Situated in a designated 'Chemicals Zone' about 40 km away from Mumbai City, NOCIL is currently the largest rubber chemicals manufacturer in India with state of art technology for the manufacture of rubber chemicals. The standalone revenue from operations of NOCIL for financial year ended March 31, 2019 was INR 1,04,290 lakhs and the issued, subscribed and fully paid-up equity share capital of NOCIL as at March 31, 2019 was INR 16,542 lakhs. The equity shares of NOCIL are listed on BSE and NSE.

STPL is engaged in the business of trading in fabrics and granting of loans and advances and holding investments in various types of securities. As informed by the Management, 2,07,72,170 equity shares



Page 1 of 4

Keynote Financial Services Limited

(formerly known as Keynote Corporate Services Limited)

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028

Tel.: 91 22 6826 6000 • Fax: 91 22 6826 6088 Email: info@keynoteindia.net • Website: www.keynoteindia.net

CIN-L67120MH1993PLC072407

KEYNOTE

constituting 12.54% of the total paid-up equity share capital of NOCIL is held by STPL as on the Valuation Date.

STPL has 53,179 equity shares of INR 10 each and 9,84,000 0.01% Non-Cumulative Compulsorily Convertible Preference Shares ('CCPS') of INR 10 each outstanding as on the Valuation Date. As informed by the management of STPL, each CCPS of STPL is convertible into one equity share of STPL of INR 10 each.

SIPL is engaged in the business of trading of goods and holds investments in equity shares. As informed by the Management, 89,60,880 Equity Shares constituting 5.41% of the total paid-up equity share capital of NOCIL is held by SIPL as on the Valuation Date.

SIPL has 30,644 equity shares of INR 100 each and 6,99,998 0.01% Non-Cumulative Compulsorily Convertible Preference Shares of INR 100 each outstanding as on the Valuation Date. As informed by the management of SIPL, each CCPS of SIPL is convertible into one equity share of SIPL of INR 100 each.

Rationale of the Report:

The amalgamation of the STPL and SIPL with NOCIL would include the following benefits:

- Ensuring a streamlined group structure by reducing the number of legal entities in the group structure;
- Reducing the multiplicity of legal and regulatory compliances required at present;
- Eliminating duplicative communication and coordination efforts across multiple entities;
- Rationalizing costs by eliminating multiple record keeping and administrative functions;

Our Recommendation:

As stated in the Valuation Report by SSPA & Co., they have recommended the following:

"2,07,72,170 equity shares of the face value of INR 10 each fully paid-up of NOCIL shall be issued and allotted as fully paid up to the equity shareholders of STPL and compulsorily convertible preference shareholders of STPL in the proportion of their holding in STPL"

"89,60,880 equity shares of the face value of INR 10 each fully paid-up of NOCIL shall be issued and allotted as fully paid up to the equity shareholders of SIPL and compulsorily convertible preference shareholders of SIPL in the proportion of their holding in SIPL."

In case STPL or SIPL acquires additional equity shares of face value of INR 10 each fully paid-up of NOCIL before the effective date without incurring any additional liability, such additional number of equity shares of face value of INR 10 each fully paid-up of NOCIL shall also be issued and allotted to the shareholders of STPL and SIPL respectively in proportion of the number of equity shares and compulsorily convertible preference shares held by the shareholders of STPL and SIPL in STPL and SIPL respectively.

The aforesaid merger shall be pursuant to the Draft Scheme of Arrangement and shall be subject to receipt of approval from the National Company Law Tribunal or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the merger are more fully set forth in the Draft Scheme of Arrangement. Keynote has issued the Fairness Opinion with the understanding that Draft Scheme of Arrangement shall not be materially altered and the parties hereto agree that the Fairness Opinion would stand good in case the final Scheme of Arrangement alters the transaction.



Keynote Financial Services Limited

(formerly known as Keynote Corporate Services Limited)

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028

Tel.: 91 22 6826 6000 - Fax: 91 22 6826 6088 Email: info@keynoteindia.net • Website: www.keynoteindia.net

CIN-L67120MH1993PLC072407

KEYNOTE

Based on the information, data made available to us, to the best of our knowledge and belief, the Share Allotment / Entitlement Ratio as recommended by SSPA & Co. in relation to the proposed Draft Scheme of Arrangement is Fair to the shareholders of STPL and SIPL in our opinion.

Sources of Information:

For arriving at the Fairness Opinion set forth below, we have relied upon the following sources of information:

- Valuation Report by SSPA & Co. dated 30th January, 2020.
- Shareholding pattern of STPL, SIPL and NOCIL as on 31st December 2019.
- Draft Scheme of Arrangement between STPL, SIPL and NOCIL and their Respective Shareholders.
- Annual reports for FY 2018-2019 of STPL, SIPL and NOCIL.

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our Analysis.

Exclusions and Limitations:

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the companies for the purpose of this opinion. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the assets of the companies. We have solely relied upon the information provided to us by the companies. We have not reviewed any books or records of the companies (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the companies and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the companies. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by the companies for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on this opinion. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the companies with respect to these matters. In addition, we have assumed that the Draft Scheme of Arrangement will be approved by the regulatory authorities and that the proposed Transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Arrangement.

We understand that the management of the companies during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Draft Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the Proposed Transaction that the companies may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the



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information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving the companies or any of their assets, nor did we negotiate with any other party in this regard.

We have acted as a financial advisor to the companies for providing a Fairness Opinion and will receive a fee for our services.

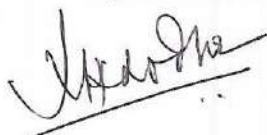
In the ordinary course of business, Keynote is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Keynote may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Transaction.

The Fairness Opinion is addressed only to the Board of Directors of the companies and is for the purpose of submission to the Stock Exchanges under the SEBI Circular. Further, the Fairness Opinion may be disclosed on the website of the companies and the Stock Exchanges and also be made part of the explanatory statement to be circulated to the shareholders and / or creditors of the Company. The Fairness Opinion should be read in totality and not in parts. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without Keynote's prior written consent. If this Fairness Opinion is used by any person other than whom it is addressed or for any purpose other than the purpose state hereinabove, then we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to the companies' underlying decision to effect to the Proposed Transaction or as to how the holders of equity shares or preference shares or secured or unsecured creditors of the companies should vote at their respective meetings, if any, held in connection with the Transaction. We do not express and should not be deemed to have expressed any views on any other terms of Transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of the companies will trade following the announcement of the Transaction or as to the financial performance of the companies following the consummation of the Transaction.

In no circumstances however, will Keynote Financial Services Limited or its associates, directors or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on Keynote Financial Services Limited or its associates, directors or employees by any third party, the companies and their affiliates shall indemnify them.

For Keynote Financial Services Limited



Nipun Lodha

Exec. Vice President and Head Corporate Finance



Page 4 of 4

Keynote Financial Services Limited

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CIN-L67120MH1993PLC072407

DCS/AMAL/BA/R37/1736/2020-21

“E-Letter”

June 19, 2020

The Company Secretary,

NOCIL LTD.

Mafatlal House, 3rd Floor, H. T. Parekh Marg,
 Backbay Reclamation, Churchgate,
 Mumbai, Maharashtra, 400020

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation involving Suremi Trading Private Limited and Sushripada Investments Private Limited with NOCIL Limited

We are in receipt of Draft Scheme of Amalgamation involving Suremi Trading Private Limited and Sushripada Investments Private Limited with NOCIL Limited and their respective shareholders filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated June 19, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **“Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company shall duly comply with various provisions of the Circular.”**
- **“Company shall ensure compliance with submissions made vide letter dated June 16, 2020 and as indicated in clause 14 of the draft scheme that “the unlisted entities would indemnify NOCIL for losses, liabilities, costs, charges, expenses whether or not resulting from third party claims, which may devolve on NOCIL pursuant to the scheme. Accordingly, NOCIL would not be impacted by the liabilities, if any, of the unlisted companies.”**
- **“Company is advised 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.”**
- **“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.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

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.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Nitinkumar Pujari
Senior Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/23330_II

June 19, 2020

The Company Secretary
NOCIL Limited
Mafatlal House,
H. T. Parekh Marg,
Backbay Reclamation,
Mumbai - 400020

Kind Attn.: Mr. Amit K. Vyas

Dear Sir,

Sub: Observation Letter for Draft Scheme of Amalgamation between Suremi Trading Private Limited and Sushripada Investments Private Limited with NOCIL Limited and their respective shareholders.

We are in receipt of Draft Scheme of Amalgamation between Suremi Trading Private Limited, Sushripada Investments Private Limited, and NOCIL Limited and their respective shareholders vide application dated February 29, 2020.

Based on our letter reference no Ref: NSE/LIST/23330 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated June 19, 2020, has given following comments:

- a. *The Company shall duly comply with various provisions of the Circular.*
- b. *The company shall ensure compliance with the submissions made vide letter dated June 16, 2020 and as indicated in Clause 14 of the draft scheme that "the unlisted entities would indemnify NOCIL for losses, liabilities, costs, charges, expenses whether or not resulting from third party claims, which may devolve on NOCIL pursuant to the scheme. Accordingly, NOCIL would not be impacted by the liabilities, if any, of the unlisted companies".*
- c. *The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.*
- d. *The Company is advised 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.*
- 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 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.*

Continuation

Ref: NSE/LIST/23330_II

June 19, 2020

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 National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections 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 Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from June 19, 2020, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Jiten Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm



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Website: www.nocil.com CIN : L99999MH1961PLC012003
Email: investorcare@nocil.com



6th April, 2020

To,
Listing Department
Department of Corporate Services
BSE Limited
P.J. Towers Dalal Street
Mumbai – 400001
BSE scrip code: 500730

Sub: Complaints Report

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Suremi Trading Private Limited ('Suremi' or 'the Transferor Company 1') and Sushripada Investments Private Limited ('Sushripada' or 'the Transferor Company 2') with NOCIL Limited ('NOCIL' or 'the Transferee Company' or 'the Company') and their respective Shareholders ('the Scheme')

Dear Sirs,

This is in reference to the Scheme filed by the Company with BSE Limited ("BSE") on February 29, 2020 and subsequent hosting of the said Scheme along with other relevant documents by BSE on its website on March 13, 2020.

As per Para I(A)(6) of Annexure I to the SEBI Circular no. CFDIDIL3/CIR12017/21 dated March 10, 2017, the Company is required submit a "Report on Complaints" containing the details of complaints/comments received by the Company on the Draft Scheme from various sources, within 7 days of expiry of 21 days from the date of filing of the Scheme with the Exchanges and hosting of the same on its website.

The period of 21 days from the hosting of said documents by the BSE on its website expired on April 03, 2020, accordingly, we attach herewith a "Report on Complaints", as "Annexure A" to this letter.

You are requested to take this on record and issue your NOC at the earliest.



**NOCIL LIMITED**

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We wish to mention that in the midst of the COVID outbreak and current lock-down, the Registered office of the Company is closed where the DSC is stored and since work from home policy has been adopted, it is not possible to send the signed copy of this report owing to the limited resources and hence SD mode of signing is used.

Thanking you,

Yours Faithfully,
For NOCIL Limited

Sd/-
Amit K. Vyas
Assistant Vice President (Legal)
& Company Secretary

Encl.: as above



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Annexure A

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	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		



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Email: investorcare@nocil.com



16th April, 2020

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051.
NSE Symbol: NOCIL

Sub: Complaints Report

Ref:

- i. **Application No. 23330 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Suremi Trading Private Limited ('Suremi' or 'the Transferor Company 1') and Sushripada Investments Private Limited ('Sushripada' or 'the Transferor Company 2') with NOCIL Limited ('NOCIL' or 'the Transferee Company' or 'the Company') and their respective Shareholders ('the Scheme')**
- ii. **Your email communication dated March 24, 2020**

Dear Sirs,

This is in reference to the Scheme filed by the Company with National Stock Exchange of Limited ("NSE") on February 29, 2020 and subsequent hosting of the said Scheme along with other relevant documents by NSE on its website on March 19, 2020.

As per Para I(A)(6) of Annexure I to the SEBI Circular no. CFDIDIL3/CIR12017/21 dated March 10, 2017, the Company is required submit a "Report on Complaints" containing the details of complaints/comments received by the Company on the Draft Scheme from various sources, within 7 days of expiry of 21 days from the date of filing of the Scheme with the Exchanges and hosting of the same on its website.





NOCIL LIMITED

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The period of 21 days from the hosting of said documents by the NSE on its website expired on April 9, 2020, accordingly, we attach herewith a "Report on Complaints", as "Annexure A" to this letter.

You are requested to take this on record and issue your NOC at the earliest.

Further, we wish to mention that in the midst of the COVID outbreak and current lock-down, the Registered office of the Company is temporarily closed where the DSC is stored and since work from home policy has been adopted, it is not possible to send the signed copy of this Report owing to the limited resources and hence SD mode of signing is used.

Thanking you,

Yours Faithfully,

For NOCIL Limited

Sd/-

Amit K. Vyas

**Assistant Vice President (Legal)
& Company Secretary**

Encl.: as above



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Email: investorcare@nocil.com



Annexure A

Period from 20th March 2020 to 9th April 2020

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	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For NOCIL Limited

Sd/-

Amit K. Vyas

**Assistant Vice President (Legal)
& Company Secretary**





NOCIL LIMITED

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Email: investorcare@nocil.com



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Report of the Board of Directors on effect of the Scheme

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NOCIL LIMITED AT ITS MEETING HELD ON 30TH JANUARY, 2020, AT THE REGISTERED OFFICE OF THE COMPANY EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO

The amalgamation of Suremi Trading Private Limited ('Suremi' or 'the Transferor Company 1') and Sushripada Investments Private Limited ('Sushripada' or 'the Transferor Company 2') (Transferor Company 1 and Transferor Company 2 collectively referred to as Transferor Companies) with NOCIL Limited ('NOCIL' or 'the Transferee Company' or 'the Company'), through a Scheme of Amalgamation ('the Scheme') under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) and enabling clauses of the Memorandum of Association of the Company and subject to the requisite approvals and sanction of the National Company Law Tribunal, Mumbai Bench ('NCLT') or such other competent authority as may be applicable and subject to the approval of shareholders and / or creditors of the Company, Central Government, or such other competent authority as may be directed by the NCLT, has been approved by the Board of Directors in its board meeting dated 30th January 2020 .

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

Having regard to the aforesaid new provision, following was discussed by the Board of Directors:

1. The amalgamation will ensure a streamlined group structure by reducing the number of legal entities in the group structure.
2. The Transferor Company 1 and Transferor Company 2 are promoter companies holding 12.54% and 5.41% stake in the Company respectively.
3. For the purposes of the Scheme, Valuation Report was obtained from M/s SSPA & Co., Chartered Accountants and M/s R V Shah & Associates, Chartered Accountants (Registered Valuers). Further, the Fairness Opinion was provided by M/s. Keynote Corporate Services Limited, a Category I Merchant Banker, wherein the following share entitlement was recommended in their report dated 30th January 2020 as consideration for the Amalgamation of the Transferor Companies with the Transferee Company:



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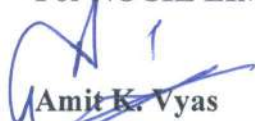
"2,07,72,170 equity shares of the face value of Rs. 10 each fully paid-up of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 1 and compulsorily convertible preference shareholders of the Transferor Company 1 in the proportion of their holding in the Transferor Company 1."

"89,60,880 equity shares of the face value of Rs. 10 each fully paid-up of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 2 and compulsorily convertible preference shareholders of the Transferor Company 2 in the proportion of their holding in the Transferor Company 2."

In case Suremi and Sushripada acquire additional equity shares of NOCIL before the Appointed Date without incurring any additional liability, such additional number of equity shares of NOCIL shall also be issued and allotted to the shareholders of Suremi and Sushripada in proportion of their holdings in Suremi and Sushripada respectively.

4. Thus, the Scheme provides for issuing exactly same number of shares to the shareholders of the Transferor Companies as is currently held by the Transferor Companies (i.e. 2,97,33,050 - equity shares of the face value of Rs. 10 each fully paid-up) in the Company.
5. The promoter group shareholding in the Company will continue to remain same i.e. 33.73%, post amalgamation. Further, the public shareholding of the Company will continue to remain same i.e. 66.27%, post amalgamation. All cost, charges and expense relating to the Scheme would be borne by the Transferor Companies / Promoter Group.
6. Existing equity shares held by the Transferor Companies (i.e. 2,97,33,050 equity shares of the face value of Rs. 10 each fully paid-up) representing 17.95% of the total paid up capital of NOCIL shall stand cancelled, without any further act or deed, upon this Scheme becoming effective.
7. The new equity shares of the Company to be issued to the Equity Shareholders and Compulsorily Convertible Preference Shareholders of the Transferor Companies will be listed for trading on the stock exchanges where the shares of the Company are listed.
8. The Company was not expecting any change in the key managerial personnel of the Company in pursuance of the Scheme becoming effective.
9. There will be no adverse effect of the said Scheme on the equity shareholders (the only class of shareholders), key managerial personnel, promoter and non-promoter shareholders of the Company.

For NOCIL LIMITED


Amit K. Vyas

Assistant Vice-President (Legal) & Company Secretary
Mem. No. F3766



Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

Registered Office: D-1, Sindhu House, 4th Floor, 3/5, Nanabhai Lane, Fort, Mumbai - 400 001.

Tel.: +91-22-6617 3636

Fax: +91-22-6635 7633

CIN No.: U65990MH1978PTC020335

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SUREMI TRADING PRIVATE LIMITED AT ITS 12TH BOARD MEETING HELD ON 30TH JANUARY, 2020, AT THE REGISTERED OFFICE OF THE COMPANY EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO

The amalgamation of Suremi Trading Private Limited ('Suremi' or 'the Transferor Company 1' or 'the Company') and Sushripada Investments Private Limited ('Sushripada' or 'the Transferor Company 2') (Transferor Company 1 and Transferor Company 2 collectively referred to as Transferor Companies) with NOCIL Limited ('NOCIL' or 'the Transferee Company'), through a Scheme of Amalgamation ('the Scheme') under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) and enabling clauses of the Memorandum of Association of the Company and subject to the requisite approvals and sanction of the National Company Law Tribunal, Mumbai Bench ('NCLT') or such other competent authority as may be applicable and subject to the approval of shareholders and / or creditors of the Company, Central Government, or such other competent authority as may be directed by the NCLT, has been approved by the Board of Directors in its board meeting dated 30th January, 2020.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

Having regard to the aforesaid new provision, following was discussed by the Board of Directors:

1. The amalgamation will ensure a streamlined group structure by reducing the number of legal entities in the group structure.
2. The Transferor Company 1 and Transferor Company 2 are promoter companies holding 12.54% and 5.41% stake in the Company respectively.
3. For the purposes of the Scheme, Valuation Report was obtained from M/s SSPA & Co., Chartered Accountants and M/s R V Shah & Associates, Chartered Accountants (Registered Valuers), wherein the following share entitlement was recommended in their report dated 30th January, 2020 as consideration for the Amalgamation of the Transferor Companies with the Transferee Company:

"2,07,72,170 equity shares of the face value of Rs. 10 each fully paid-up of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 1 and compulsorily convertible preference shareholders of the Transferor Company 1 in the proportion of their holding in the Transferor Company 1."

"89,60,880 equity shares of the face value of Rs. 10 each fully paid-up of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 2 and compulsorily convertible preference shareholders of the Transferor Company 2 in the proportion of their holding in the Transferor Company 2."

In case Suremi and Sushripada acquires additional equity shares of NOCIL before the Appointed Date without incurring any additional liability, such additional number of equity shares of NOCIL

shall also be issued and allotted to the shareholders of Suremi and Sushripada in proportion of their holdings in Suremi and Sushripada respectively

4. Thus, the Scheme provides for issuing exactly same number of shares to the shareholders of the Transferor Companies as is currently held by the Transferor Companies (i.e. 2,97,33,050 - equity shares of the face value of Rs. 10 each fully paid-up) in the Company.
5. The promoter group shareholding in the Transferee Company will continue to remain same i.e. 33.72%, post amalgamation. Further, the public shareholding of the Transferee Company will continue to remain same i.e. 66.27%, post amalgamation. All cost, charges and expense relating to the Scheme would be borne by the Transferor Companies / Promoter Group.
6. Existing equity shares held by the Company (i.e. 2,07,72,170 equity shares of the face value of Rs. 10 each fully paid-up) representing 12.54% of the total paid up capital of NOCIL shall stand cancelled, without any further act or deed, upon this Scheme becoming effective.
7. The new equity shares of the Company to be issued to the Equity Shareholders and Compulsorily Convertible Preference Shareholders of the Company will be listed for trading on the stock exchanges where the shares of the Company are listed.
8. There will be no adverse effect of the said Scheme on the Equity Shareholders and Compulsorily Convertible Preference Shareholders, key managerial personnel, promoter and non-promoter shareholders of the Company.
9. Further, pursuant to the Scheme becoming effective, the Company shall cease to exist and thus the question of any change in the key managerial personnel of the Company does not arise.

For SUREMI TRADING PRIVATE LIMITED



Vipul Popat
Director
DIN: 05102659

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SUSHRIPADA INVESTMENTS PRIVATE LIMITED AT ITS 11TH BOARD MEETING HELD ON 30TH JANUARY, 2020, AT THE REGISTERED OFFICE OF THE COMPANY EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO

The amalgamation of Suremi Trading Private Limited ('Suremi' or 'the Transferor Company 1') and Sushripada Investments Private Limited ('Sushripada' or 'the Transferor Company 2' 'the Company') (Transferor Company 1 and Transferor Company 2 collectively referred to as Transferor Companies) with NOCIL Limited ('NOCIL' or 'the Transferee Company'), through a Scheme of Amalgamation ('the Scheme') under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) and enabling clauses of the Memorandum of Association of the Company and subject to the requisite approvals and sanction of the National Company Law Tribunal, Mumbai Bench ('NCLT') or such other competent authority as may be applicable and subject to the approval of shareholders and / or creditors of the Company, Central Government, or such other competent authority as may be directed by the NCLT, has been approved by the Board of Directors in its board meeting dated 30th January, 2020 .

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

Having regard to the aforesaid new provision, following was discussed by the Board of Directors:

1. The amalgamation will ensure a streamlined group structure by reducing the number of legal entities in the group structure.
2. The Transferor Company 1 and Transferor Company 2 are promoter companies holding 12.54% and 5.41% stake in the Company respectively.
3. For the purposes of the Scheme, Valuation Report was obtained from M/s SSPA & Co., Chartered Accountants and M/s R V Shah & Associates, Chartered Accountants (Registered Valuers), wherein the following share entitlement was recommended in their report dated 30th January, 2020 as consideration for the Amalgamation of the Transferor Companies with the Transferee Company:

"2,07,72,170 equity shares of the face value of Rs. 10 each fully paid-up of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 1 and compulsorily convertible preference shareholders of the Transferor Company 1 in the proportion of their holding in the Transferor Company 1."

"89,60,880 equity shares of the face value of Rs. 10 each fully paid-up of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 2 and compulsorily convertible preference shareholders of the Transferor Company 2 in the proportion of their holding in the Transferor Company 2."

In case Suremi and Sushripada acquires additional equity shares of NOCIL before the Appointed Date without incurring any additional liability, such additional number of equity shares of NOCIL shall also be issued and allotted to the shareholders of Suremi and Sushripada in proportion of their holdings in Suremi and Sushripada respectively

4. Thus, the Scheme provides for issuing exactly same number of shares to the shareholders of the Transferor Companies as is currently held by the Transferor Companies (i.e. 2,97,33,050 - equity shares of the face value of Rs. 10 each fully paid-up) in the Company.
5. The promoter group shareholding in the Transferee Company will continue to remain same i.e. 33.72%, post amalgamation. Further, the public shareholding of the Transferee Company will continue to remain same i.e. 66.27%, post amalgamation. All cost, charges and expense relating to the Scheme would be borne by the Transferor Companies / Promoter Group.
6. Existing equity shares held by the Company (i.e. 89,60,880 equity shares of the face value of Rs. 10 each fully paid-up) representing 5.41% of the total paid up capital of NOCIL shall stand cancelled, without any further act or deed, upon this Scheme becoming effective.
7. The new equity shares of the Company to be issued to the Equity Shareholders and Compulsorily Convertible Preference Shareholders of the Company will be listed for trading on the stock exchanges where the shares of the Company are listed.
8. There will be no adverse effect of the said Scheme on the Equity Shareholders and Compulsorily Convertible Preference Shareholders, key managerial personnel, promoter and non-promoter shareholders of the Company.
9. Further, pursuant to the Scheme becoming effective, the Company shall cease to exist and thus the question of any change in the key managerial personnel of the Company does not arise.

For SUSHRIPADA INVESTMENTS PRIVATE LIMITED



Vipul B. Popat
Director
DIN: 05102659

KEYNOTE

Date: 27th July 2020

The Board of Directors
NOCIL Limited
Mafatlal House,
H.T. Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai,
Maharashtra – 400020

The Board of Directors
Suremi Trading Private Limited
D1, Sindhu House, Nanabhat Lane
Mumbai, Maharashtra – 400023

Dear Sir/Madam,

Ref: Abridged Prospectus of Suremi Trading Private Limited

Subject: Due Diligence Certificate for the Abridged Prospectus of Suremi Trading Private Limited

Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and rules framed thereunder among Suremi Trading Private Limited ('Suremi' or 'Amalgamating Company 1'), Sushripada Investments Private Limited ('Sushripada' or 'Amalgamating Company 2') (Amalgamating Company 1 and Amalgamating Company 2 hereinafter referred to as 'Amalgamating Companies') and NOCIL Limited ('NOCIL' or 'Amalgamated Company') and their respective shareholders ("Scheme") in terms of requirement specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular").

This is with reference to our engagement with Suremi Trading Private Limited for *inter-alia* certifying the accuracy and adequacy of disclosures pertaining to Suremi made in the abridged prospectus dated 21st July 2020, prepared by Suremi to be sent to the shareholders and creditors (both secured as well as unsecured) of NOCIL as per the direction of NCLT, pursuant to the Scheme of Amalgamation.

We, as SEBI registered Merchant Banker(s) state and confirm as follows in respect of above proposed Scheme of Amalgamation:

- (1) We have examined various documents including those relating to outstanding litigation, claims and regulatory actions and other material in connection with the finalization of the Abridged Prospectus as mentioned above;
- (2) On the basis of such examination and the discussions with Suremi, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Scheme of Amalgamation and the contents of the documents and other papers furnished by Suremi, we confirm that:
 - (a) the Abridged Prospectus is in conformity with the documents, materials and papers relevant to the Scheme;



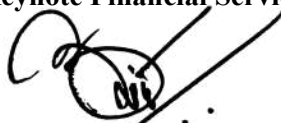
KEYNOTE

- (b) all the legal requirements relating to the Scheme of Amalgamation issued by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
- (c) the disclosures made in the Abridged Prospectus are true, fair and adequate to enable the investors to make a well informed decision as to the proposed Scheme of Amalgamation and such disclosures are in accordance with the requirements of the Companies Act, 2013, SEBI Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions / legal requirements.

The above confirmation is based on the information furnished and explanations provided to us by the management of SUREMI assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information as at July 21, 2020. This certificate is a specific purpose certificate issued in terms of the SEBI Circular and hence, it should not be used for any other purpose or transaction. The certificate is not, nor should it be construed to be, a certification of compliance of the Scheme of Amalgamation with the provisions of the applicable Law including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to Suremi's underlying decision to effect the Scheme or as to how the holders of equity shares are secured or how the equity shareholders of NOCIL should vote at their respective meetings held in connection with the Proposed Scheme of Amalgamation. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the financial performance of Suremi and NOCIL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in Suremi or any of its related parties (holding company/ subsidiaries/ associates etc.)

For **Keynote Financial Services Limited**



Name: Mr. Uday Patil
Designation: Director – Investment Banking
SEBI Registration Number: INM000003606

**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS
(AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE
REQUIREMENT) REGULATIONS, 2018)**

This Document contains information pertaining to unlisted entity involved in the proposed Scheme of Amalgamation among Suremi Trading Private Limited ('Suremi' or 'Amalgamating Company 1'), Sushripada Investments Private Limited ('Sushripada' or 'Amalgamating Company 2') (Amalgamating Company 1 and Amalgamating Company 2 hereinafter referred to as 'Amalgamating Companies') and NOCIL Limited ('NOCIL' or 'Amalgamated Company') and their respective shareholders pursuant to Sections 230-232 of the Companies Act, 2013 and rules framed thereunder ('Scheme'). This Abridged Prospectus has been prepared in terms of the requirements specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular"). Copies of the documents as mentioned under the title "Any Other Important Information of Suremi on page 5 shall be available for inspection at NOCIL's Registered Office situated at Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai, India - 400020, during working hours on all working days from the date of this Abridged Prospectus till the amalgamation.

THIS ABRIDGED PROSPECTUS CONTAINS 5 PAGES
PLEASE MAKE SURE YOU HAVE RECEIVED ALL THE PAGES

Suremi Trading Private Limited Registered Office: D1, Sindhu House, Nanabhat Lane, Mumbai – 400023, Maharashtra, India. Telephone: 022 6617 3675; Fax: Not Available; Email: vipul.popat@arvindmafatlalgroup.com CIN: U65990MH1978PTC020335 Contact Person: Mr. Vipul Popat
PROMOTERS OF SUREMI TRADING PRIVATE LIMITED
The promoters of Suremi Trading Private Limited are Hrishikesh Arvind Mafatlal, Priyavrata Hrishikesh Mafatlal, Gurukripa Trust and Sushripada Investments Private Limited
SCHEME DETAILS, LISTING AND PROCEDURE
The Scheme of Amalgamation provides for amalgamation of Suremi and Sushripada with NOCIL under the provisions of Sections 230 to 232 of the Companies Act, 2013 and rules framed thereunder. As a consideration for the amalgamation, equity shares would be issued by NOCIL to the shareholders of Suremi and Sushripada in lieu of equal number of shares as held by Suremi and Sushripada in NOCIL being cancelled. Such equity shares (issued by the Amalgamated Company to the relevant equity shareholders of the Amalgamating Companies) will be listed and admitted for trading on the Stock Exchanges. PROCEDURE The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large. The issue of equity shares by the Amalgamated Company is only to the shareholders of the Amalgamating Companies, in accordance with the Scheme. Hence, the procedure with respect to GID (General Information Document) is Not Applicable.
STATUTORY AUDITORS OF SUREMI
M.A. Parikh & Co. Chartered Accountants, Firm Registration No. 107556W Address: Yusuf Building, 2nd Floor, 43, M. G. Road, Fort, Mumbai. Phone: 022 22041018
ELIGIBILITY FOR THE ISSUE
Whether the company is compulsorily required to allot at least 75% of the net public offer to public, to qualified institutional buyers – Not Applicable
INDICATIVE TIMELINE
The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the National Company Law Tribunal ('NCLT').
GENERAL RISKS
Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the equity of the Issuing Company unless they can afford to take the risk of losing their entire investment. Shareholders are advised to read the

risk factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, shareholders must rely on their own examination of the Company and the Scheme including the risks involved. The equity shares being offered in the Scheme have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the Abridged Prospectus. The Scheme does not envisage any issue to the public at large. **Shareholders are advised to refer the title "Internal Risk Factors" on Page 5 of the Abridged Prospectus before making an investment in this Scheme.**

PRICE INFORMATION OF SUREMI

In the present case, the same number of shares of NOCIL are being issued to the shareholders of Suremi and Sushripada, therefore pricing provisions are not applicable. Upon the Scheme becoming effective, pursuant to the approval of NCLT, the only consideration that is being discharged under the Scheme is shares of NOCIL being issued to the shareholders of Suremi and Sushripada in lieu of equal number of shares as held by Suremi and Sushripada in NOCIL being cancelled. Thus, for every fresh issue of share of NOCIL to the shareholder of Suremi and Sushripada, there is a corresponding cancellation of an existing NOCIL share as held by Suremi and Sushripada. Therefore, Promoters cumulatively would continue to hold the same number of shares in NOCIL, pre and post the amalgamation.

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PROMOTERS OF SUREMI

The promoters of Suremi Trading Private Limited are Hrishikesh Arvind Mafatlal, Priyavrata Hrishikesh Mafatlal, Gurukripa Trust and Sushripada Investments Private Limited

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Suremi Trading Private Limited is engaged in the business of trading of fabrics like jute, wool, silk, flex, hemp, cotton, industrial fabrics, synthetic fabrics, synthetic yarn, nylon, polyester, acrylic, viscose, polypropylene, artificial silk rayon, canvas, and other fibers or textile substances. It also holds investments in securities. Although Company's main business is as stated above, the said business activities form insignificant part of the Company's total assets. The Company is a promoter holding company of NOCIL Limited. The business strategy largely depends on the economic environment of the Country and the policy of the Government of India and the Reserve Bank of India. Fiscal and regulatory liberalizations announce by the government may create new opportunities for growth for the Company. The Company is a holding company of NOCIL Limited and holds 12.85% of paid up capital of NOCIL Limited

BOARD OF DIRECTORS OF SUREMI

Board of Directors of Suremi:

Sr. No.	Name and Designation	Qualification	Experience including current / past position held in other firms
1	Vipul B. Popat Director	B.Com., C.A.	Mr. Vipul Popat is the Director of Suremi and is responsible for overseeing Accounting and Financial matters, in relation to the Company. He is CA, B.COM.

	DIN: 05102659		He has got vast experience of 20 years which includes finance, costing, banking, etc. from various prominent organizations like Wahl India Grooming Products Pvt. Ltd, Sojitz India Pvt. Ltd etc.
2	Rajendra R. Likhite Director, DIN: 00047169	BSC, MLW & IR, MAM & LLB	Mr. Rajendra Likhite is working with Suremi since last 3 years. He is a BSC, MLW & IR, MAM & LLB. He is having 40 years rich experience in HR and Admin, Property related matters. His professional knowledge and business development skills will be very helpful for the company to develop its business.
3	Niraj Mankad Director DIN: 00051259	B.COM, LLB, ACS	Mr. Niraj Mankad is working with Suremi since last 22 years. He is a B.COM, LLB, ACS. He is having 26 years' experience in legal and secretarial initiatives. He has specialized in taxation matters as well.

OBJECTS PURSUANT TO THE SCHEME

The Scheme shall achieve the following:

- Amalgamation of Suremi and Sushripada into NOCIL will ensure a streamlined group structure by reducing the number of legal entities in the group structure and rationalize costs by eliminating multiple record keeping and administrative functions.
- The proposed amalgamation will also reduce the multiplicity of legal and regulatory compliances required at present and eliminate duplicative communication and coordination efforts across multiple entities.

SHAREHOLDING PATTERN OF SUREMI (Pre - Merger)

Shareholding pattern of Suremi Pre Merger as on 30th June, 2020:

Equity Shares

Sr. No.	Particular	Number of Equity Shares Held	% of Holding
	Promoter and Promoter Group		
1.	Hrishikesh Arvind Mafatlal	18,860	35.47
2.	Priyavrata Hrishikesh Mafatlal	6	0.01
3.	Gurukripa Trust	34,223	64.35
4.	Sushripada Investments Private Limited	90	0.17
	Public		
5.	Public Shareholders	-	-
	Total	53,179	100

Compulsory Convertible Preference Shares

Sr. No.	Particular	Number of Equity Shares Held	% of Holding
	Promoter and Promoter Group		
1.	Sushripada Investments Private Limited	6,750	0.69
2.	Gurukripa Trust	9,77,250	99.31
	Public		
3.	Public Shareholders	-	-
	Total	9,84,000	100

SHAREHOLDING PATTERN OF NOCIL (Pre and Post Merger)

Shareholding pattern of NOCIL Pre Merger as on 30th June, 2020:

Sr. No.	Particular	Pre - Merger		Post – Merger (Expected)	
		Number of Equity Shares Held	% of Holding	Number of Equity Shares Held	% of Holding
	Promoter and Promoter Group				
1.	Hrishikesh Arvind Mafatlal	1,77,900	0.11	9,39,345	0.57
2.	Priyavrata Hrishikesh Mafatlal	5,17,000	0.31	5,17,418	0.31
3.	Rekha Hrishikesh Mafatlal	1,64,760	0.10	1,64,760	0.10
4.	Hrishikesh Arvind Mafatlal (as a trustee of the Gurukripa trust)	100	0.00	2,94,71,282	17.80
5.	Hrishikesh Arvind Mafatlal (as a Trustee of Karuna Trust)	100	0.00	100	0.00

6.	Hrishikesh Arvind Mafatlal (as a Trustee of Narsingha Trust)	100	0.00	100	0.00
7.	Hrishikesh Arvind Mafatlal (as a Trustee of Shrija Trust)	100	0.00	100	0.00
8.	Rekha Hrishikesh Mafatlal (as a Trustee of Radha Raman Trust)	100	0.00	100	0.00
9.	Sushripada Investments Private Limited	89,60,880	5.41	0	0.00
10.	Suremi Trading Private Limited	2,12,72,165	12.85	0	0.00
11.	Mafatlal Industries Limited	2,52,59,059	15.25	2,52,59,059	15.25
12.	Sumil Holdings Private Limited	220	0.00	220	0.00
	Total Promoter and Promoter Group	5,63,52,484	34.03	5,63,52,484	34.03
	<u>Public</u>				
13.	Public Shareholders	10,92,53,471	65.97	10,92,53,471	65.97
	Total	16,56,05,955	100.00	16,56,05,955	100.00

AUDITED FINANCIALS OF SUREMI

Standalone (Figures in INR Lacs)	FY2019-20	FY2018-19	FY2017-18	FY2016-17	FY2015-16
Total Income from Operations (net)	51.26	675.63	826.05	384.48	420.16
Net Profit/(Loss) before Extraordinary Items and Tax	662.59	297.10	413.53	(48.46)	646.70
Net Profit/(Loss) after Extraordinary Items and Tax	663.33	300.94	359.61	(29.49)	475.75
Equity Share Capital	5.32	1.31	1.31	1.31	1.31
6% Cumulative Redeemable Non-Convertible Preference Share Capital	-	187.20	187.20	187.20	187.20
0.02% Non-Convertible Redeemable Preference Share Capital	-	3,850.00	3,850.00	3,300.00	-
0.01% Non-Cumulative Compulsory Convertible Preference Share Capital	98.40	98.40	-	-	-
0.1% Cumulative Non-Convertible Redeemable Preference Share Capital	-	-	213.62	213.62	213.62
Reserves and Surplus	4,684.41	5,831.48	5,458.74	5,099.12	5,128.63
Net Worth	4,786.26	8,649.61	8,562.16	7,652.54	4,382.18
Basic Earnings per share (Rs.)	1,536.74	2,293.79	2,647.85	(317.11)	3,626
Diluted Earnings per Share (Rs.)	64.58	1,902.80	2,647.85	(317.11)	3,626
Return on Net Worth (%)	13.86%	3.48%	4.20%	(0.38%)	10.86%
Net Asset Value per share	461.47	462.50	32,859.43	30,118.48	30,345.70

Please note:

1. Net worth is computed in accordance with section 2(57) of the Companies Act, 2013.
2. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares outstanding during the year
3. Return on networth (%) is computed by dividing the net profit after tax by the net worth.
4. Net asset value per share has been arrived at by dividing the Net Worth less any Redeemable Preference Share Capital by total number of equity shares and Compulsorily Convertible Preference shares convertible into equity shares at conversion ratio of 1:1

INTERNAL RISK FACTORS

Implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the competent authorities may delay the completion of the process.

Equity Shares to be issued pursuant to the Scheme by shall be listed on BSE Limited & National Stock Exchange of India Limited, which would be subject to approvals from the said Stock Exchanges.

Company/ Group specific risk: Suremi is mainly a promoter holding company, hence any political instability or change in economic environment or change in liberalization and derogation policies could seriously harm business and economic conditions in India generally and business of the investee company particularly.

Pursuant to the Scheme, all assets and liabilities of Suremi are being transferred to NOCIL. There may be potential risks regarding business, financial, tax and regulatory matters in Suremi which may have an adverse impact on NOCIL. The Promoters of NOCIL have provided an indemnity to NOCIL towards future liabilities, if any.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against and by Suremi and amount involved are as under –

Type of Cases	Number of cases	Amount involved (Rs Lakhs)
Civil and Economic Matters	0	0
Regulatory Action or Criminal/Civil Proceedings	0	0
Labour Claims, Winding up petitions or closure	0	0
Overseas Litigation matters	0	0
SEBI or other regulatory matters	0	0
Security Matters	0	0
Statutory Obligations	0	0
Total	0	0

- B. **Brief details of top 5 material outstanding litigations against Suremi and amount involved** – As on the date of this abridged prospectus, there are no material litigations pending against Suremi.
- C. **Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters / Group Companies in the last 5 financial years including outstanding action** - No regulatory actions or disciplinary action has been taken by SEBI or Stock Exchanges against the Promoters/Group Companies in last five Financial Years.
- D. **Brief details of outstanding criminal/civil proceeding against Promoters:** As on the date of this abridged prospectus, there are no outstanding litigations against the promoters.

ANY OTHER IMPORTANT INFORMATION OF SUREMI

- Authority for the issue** – The Scheme was approved by the Board of Directors of Suremi and Sushripada in their meeting held on January 30th, 2020 and NOCIL on January 30th, 2020. The Scheme is subject to approvals from the SEBI, Shareholders, Stock Exchanges, National Company Law Tribunal, Official Liquidator, Regional Director & Registrar of Companies.
- Expert Opinion obtained, if any** – Fairness Opinion and Valuation Report
- Material Contracts and Documents for Inspection:**
 - Memorandum & Articles of Association
 - Financial Statements & latest Shareholding Pattern
 - Draft Scheme of Amalgamation
 - Fairness Opinion pursuant for the Scheme
 - Valuation report dated 30th January 2020 by SSPA & Co., Chartered Accountants
 - Valuation Report dated 30th January 2020 by R V Shah & Associates

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules/guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this abridged prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the abridged prospectus are true and correct.

For Suremi Trading Private Limited



Mr. Vipul B. Popat
Director

Place: Mumbai

Date: 27-07-2020

KEYNOTE

Date: 27th July 2020

The Board of Directors
NOCIL Limited
Mafatlal House,
H.T. Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai,
Maharashtra – 400020

The Board of Directors
Sushripada Investments Private Limited
Mafatlal House,
H.T. Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai,
Maharashtra – 400020

Dear Sir/Madam,

Ref: Abridged Prospectus of Sushripada Investments Private Limited

Subject: Due Diligence Certificate for the Abridged Prospectus of Suremi Trading Private Limited

Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and rules framed thereunder among Suremi Trading Private Limited ('Suremi' or 'Amalgamating Company 1'), Sushripada Investments Private Limited ('Sushripada' or 'Amalgamating Company 2') (Amalgamating Company 1 and Amalgamating Company 2 hereinafter referred to as 'Amalgamating Companies') and NOCIL Limited ('NOCIL' or 'Amalgamated Company') and their respective shareholders ("Scheme") in terms of requirement specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular").

This is with reference to our engagement with Sushripada Investments Private Limited for *inter-alia* certifying the accuracy and adequacy of disclosures pertaining to Sushripada made in the abridged prospectus dated 21st July 2020, prepared by Sushripada to be sent to the shareholders and creditors (both secured as well as unsecured) of NOCIL as per the direction of NCLT, pursuant to the Scheme of Amalgamation.

We, as SEBI registered Merchant Banker(s) state and confirm as follows in respect of above proposed Scheme of Amalgamation:

- (1) We have examined various documents including those relating to outstanding litigation, claims and regulatory actions and other material in connection with the finalization of the Abridged Prospectus as mentioned above;
- (2) On the basis of such examination and the discussions with Sushripada, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Scheme of Amalgamation and the contents of the documents and other papers furnished by Sushripada, we confirm that:
 - (a) the Abridged Prospectus is in conformity with the documents, materials and papers relevant to the Scheme;

A

KEYNOTE

- (b) all the legal requirements relating to the Scheme of Amalgamation issued by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
- (c) the disclosures made in the Abridged Prospectus are true, fair and adequate to enable the investors to make a well informed decision as to the proposed Scheme of Amalgamation and such disclosures are in accordance with the requirements of the Companies Act, 2013, SEBI Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions / legal requirements.

The above confirmation is based on the information furnished and explanations provided to us by the management of Sushripada assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information as at July 21, 2020. This certificate is a specific purpose certificate issued in terms of the SEBI Circular and hence, it should not be used for any other purpose or transaction. The certificate is not, nor should it be construed to be, a certification of compliance of the Scheme of Amalgamation with the provisions of the applicable Law including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to Sushripada's underlying decision to effect the Scheme or as to how the holders of equity shares are secured or how the equity shareholders of NOCIL should vote at their respective meetings held in connection with the Proposed Scheme of Amalgamation. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the financial performance of Sushripada and NOCIL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in Sushripada or any of its related parties (holding company/ subsidiaries/ associates etc.)

For **Keynote Financial Services Limited**



Name: Mr. Uday Patil
Designation: Director – Investment Banking
SEBI Registration Number: INM000003606

**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS
(AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE
REQUIREMENT) REGULATIONS, 2018)**

This Document contains information pertaining to unlisted entity involved in the proposed Scheme of Amalgamation among Suremi Trading Private Limited ('Suremi' or 'Amalgamating Company 1'), Sushripada Investments Private Limited ('Sushripada' or 'Amalgamating Company 2') (Amalgamating Company 1 and Amalgamating Company 2 hereinafter referred to as 'Amalgamating Companies') and NOCIL Limited ('NOCIL' or 'Amalgamated Company') and their respective shareholders pursuant to Sections 230-232 of the Companies Act, 2013 and rules framed thereunder ('Scheme'). This Abridged Prospectus has been prepared in terms of the requirements specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular"). Copies of the documents as mentioned under the title "Any Other Important Information of Sushripada on page 5 shall be available for inspection at NOCIL's Registered Office situated at Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai, India - 400020, during working hours on all working days from the date of this Abridged Prospectus till the amalgamation.

THIS ABRIDGED PROSPECTUS CONTAINS 5 PAGES
PLEASE MAKE SURE YOU HAVE RECEIVED ALL THE PAGES

Sushripada Investments Private Limited Registered Office: Mafatlal House, H T Parekh Marg, BackBay Reclamation, Churchgate, Mumbai – 400020, Maharashtra, India Telephone: 022 6617 3675; Fax: Not Available; Email: vipul.popat@arvindmafatlalgroup.com CIN: U65990MH1974PTC017275 Contact Person: Mr. Vipul Popat
PROMOTERS OF SUSHRIPADA INVESTMENTS PRIVATE LIMITED
The promoters of Sushripada Investments Private Limited are Hrishikesh Arvind Mafatlal, Priyavrata Hrishikesh Mafatlal and Gurukripa Trust
SCHEME DETAILS, LISTING AND PROCEDURE
The Scheme of Amalgamation provides for amalgamation of Suremi and Sushripada with NOCIL under the provisions of Sections 230 to 232 of the Companies Act, 2013 and rules framed thereunder. As a consideration for the amalgamation, equity shares would be issued by NOCIL to the shareholders of Suremi and Sushripada in lieu of equal number of shares as held by Suremi and Sushripada in NOCIL being cancelled. Such equity shares (issued by the Amalgamated Company to the relevant equity shareholders of the Amalgamating Companies) will be listed and admitted for trading on the Stock Exchanges. PROCEDURE The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large. The issue of equity shares by the Amalgamated Company is only to the shareholders of the Amalgamating Companies, in accordance with the Scheme. Hence, the procedure with respect to GID (General Information Document) is Not Applicable.
STATUTORY AUDITORS OF SUSHRIPADA
M.A. Parikh & Co. Chartered Accountants, Firm Registration No. 107556W Address: Yusuf Building, 2nd Floor, 43, M. G. Road, Fort, Mumbai. Phone: 022 22041018
ELIGIBILITY FOR THE ISSUE
Whether the company is compulsorily required to allot at least 75% of the net public offer to public, to qualified institutional buyers – Not Applicable
INDICATIVE TIMELINE
The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the National Company Law Tribunal ('NCLT').
GENERAL RISKS
Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the equity of the Issuing Company unless they can afford to take the risk of losing their entire investment. Shareholders are advised to read the

risk factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, shareholders must rely on their own examination of the Company and the Scheme including the risks involved. The equity shares being offered in the Scheme have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the Abridged Prospectus. The Scheme does not envisage any issue to the public at large. **Shareholders are advised to refer the title "Internal Risk Factors" on Page 5 of the Abridged Prospectus before making an investment in this Scheme.**

PRICE INFORMATION OF SUSHRIPADA

In the present case, the same number of shares of NOCIL are being issued to the shareholders of Suremi and Sushripada, therefore pricing provisions are not applicable. Upon the Scheme becoming effective, pursuant to the approval of NCLT, the only consideration that is being discharged under the Scheme is shares of NOCIL being issued to the shareholders of Suremi and Sushripada in lieu of equal number of shares as held by Suremi and Sushripada in NOCIL being cancelled. Thus, for every fresh issue of share of NOCIL to the shareholder of Suremi and Sushripada, there is a corresponding cancellation of an existing NOCIL share as held by Suremi and Sushripada. Therefore, Promoters cumulatively would continue to hold the same number of shares in NOCIL, pre and post the amalgamation.

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PROMOTERS OF SUSHRIPADA

The promoters of Sushripada Investments Private Limited are Hrishikesh Arvind Mafatlal, Priyavrata Hrishikesh Mafatlal and Gurukripa Trust

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Sushripada Investments Private Limited is engaged in the business of trading of fabrics like, jute, wool, silk, flex, hemp, cotton, industrial fabrics, synthetic fabrics, synthetic yarn, nylon, polyester, acrylic, viscose, polypropylene, artificial silk rayon, canvas, and other fibers or textile substances. It also holds investments in securities. Although Company's main business is as stated above, the said business activities form insignificant part of the Company's total assets. The Company is a promoter holding company of NOCIL Limited. The business strategy largely depends on the economic environment of the Country and the policy of the Government of India and the Reserve Bank of India. Fiscal and regulatory liberalizations announce by the government may create new opportunities for growth for the Company. The Company is a holding company of NOCIL Limited and holds 5.41% of paid up capital of NOCIL Limited.

BOARD OF DIRECTORS OF SUSHRIPADA

Board of Directors of Sushripada:

Sr. No.	Name and Designation	Qualification	Experience including current / past position held in other firms
1	Vipul B. Popat Director	B.Com., C.A.	Mr. Vipul Popat is the Director of Sushripada and is responsible for overseeing Accounting and Financial matters, in relation to the Company. He is CA, B.COM.

	DIN: 05102659		He has got vast experience of 20 years which includes finance, costing, banking, etc. from various prominent organizations like Wahl India Grooming Products Pvt. Ltd, Sojitz India Pvt. Ltd etc.
2	Rajendra R. Likhite Director, DIN: 00047169	BSC, MLW & IR, MAM & LLB	Mr. Rajendra Likhite is working with Sushripada since last 3 years. He is a BSC, MLW & IR, MAM & LLB. He is having 40 years rich experience in HR and Admin, Property related matters. His professional knowledge and business development skills will be very helpful for the company to develop its business.
3	Mayank G. Dhuldhoya Director DIN: 00067165	B.COM	Mr. Mayank G. Dhuldhoya is working with Sushripada since last 2 years. He is a B.COM. He is having 41 years' experience in General Management.

OBJECTS PURSUANT TO THE SCHEME

- Amalgamation of Suremi and Sushripada into NOCIL will ensure a streamlined group structure by reducing the number of legal entities in the group structure and rationalize costs by eliminating multiple record keeping and administrative functions.
- The proposed amalgamation will also reduce the multiplicity of legal and regulatory compliances required at present and eliminate duplicative communication and coordination efforts across multiple entities.

SHAREHOLDING PATTERN OF SUSHRIPADA (Pre - Merger)

Shareholding pattern of Sushripada Pre Merger as on 30th June, 2020:

Equity Shares

Sr. No.	Particular	Number of Equity Shares Held	% of Holding
	<u>Promoter and Promoter Group</u>		
1.	Hrshikesh Arvind Mafatlal	30,337	99.00
2.	Priyavrata Hrshikesh Mafatlal	1	0.00
3.	Hrshikesh Arvind Mafatlal (as a trustee of the Gurukripa trust)	306	1.00
	<u>Public</u>		
4.	Public Shareholders	-	-
	Total	30,644	100

Compulsory Convertible Preference Shares

Sr. No.	Particular	Number of Equity Shares Held	% of Holding
	<u>Promoter and Promoter Group</u>		
1.	Priyavrata Hrshikesh Mafatlal	23	0.00
2.	Hrshikesh Arvind Mafatlal (as a trustee of the Gurukripa trust)	6,99,975	100.00
	<u>Public</u>		
3.	Public Shareholders	-	-
	Total	6,99,998	100

SHAREHOLDING PATTERN OF NOCIL (Pre and Post Merger)

Shareholding pattern of NOCIL Pre Merger as on 30th June, 2020:

Sr. No.	Particular	Pre - Merger		Post – Merger (Expected)	
		Number of Equity Shares Held	% of Holding	Number of Equity Shares Held	% of Holding
	<u>Promoter and Promoter Group</u>				
1.	Hrshikesh Arvind Mafatlal	1,77,900	0.11	9,39,345	0.57
2.	Priyavrata Hrshikesh Mafatlal	5,17,000	0.31	5,17,418	0.31
3.	Rekha Hrshikesh Mafatlal	1,64,760	0.10	1,64,760	0.10
4.	Hrshikesh Arvind Mafatlal (as a trustee of the Gurukripa trust)	100	0.00	2,94,71,282	17.80
5.	Hrshikesh Arvind Mafatlal (as a Trustee of Karuna Trust)	100	0.00	100	0.00
6.	Hrshikesh Arvind Mafatlal (as a Trustee of Narsingha Trust)	100	0.00	100	0.00

7.	Hrishikesh Arvind Mafatlal (as a Trustee of Shrija Trust)	100	0.00	100	0.00
8.	Rekha Hrishikesh Mafatlal (as a Trustee of Radha Raman Trust)	100	0.00	100	0.00
9.	Sushripada Investments Private Limited	89,60,880	5.41	0	0.00
10.	Suremi Trading Private Limited	2,12,72,165	12.85	0	0.00
11.	Mafatlal Industries Limited	2,52,59,059	15.25	2,52,59,059	15.25
12.	Sumil Holdings Private Limited	220	0.00	220	0.00
	Total Promoter and Promoter Group	5,63,52,484	34.03	5,63,52,484	34.03
	<u>Public</u>				
13.	Public Shareholders	10,92,53,471	65.97	10,92,53,471	65.97
	Total	16,56,05,955	100.00	16,56,05,955	100.00

AUDITED FINANCIALS OF SUSHRIPADA

Standalone (Figures in INR Lacs)	FY2019-20	FY2018-19	FY2017-18	FY2016-17	FY2015-16
Total Income from Operations (net)	627.56	427.75	200.91	-	-
Net Profit/(Loss) before Extraordinary Items and Tax	482.94	210.99	164.18	(18.17)	(4.66)
Net Profit/(Loss) after Extraordinary Items and Tax	475.70	210.99	162.47	(18.17)	(4.71)
Equity Share Capital	30.64	30	0.03	0.03	0.03
0.01% Cumulative Redeemable Preference Share Capital	-	1,400.00	1,400.00	1,400.00	-
0.01% Non-Cumulative Compulsory Convertible Preference Share Capital	699.99	-	-	-	-
Reserves and Surplus	1,456.10	281.04	70.05	(92.42)	(74.24)
Net Worth	944.13	1,707.40	1,469.47	1,307.01	(74.82)
Basic Earnings per share (Rs.)	1,575.86	697.70	541.00	(60.00)	(15.73)
Diluted Earnings per Share (Rs.)	65.15	697.70	541.00	(60.00)	(15.73)
Return on Net Worth (%)	50.39%	12.36%	11.06%	(1.39%)	-
Net Asset Value per share	129.22	1,024.82	231.58	(309.98)	(249.41)

Please note:

1. Net worth is computed in accordance with section 2(57) of the Companies Act, 2013.
2. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares outstanding during the year
3. Return on networth (%) is computed by dividing the net profit after tax by the net worth.
4. Net asset value per share has been arrived at by dividing the Net Worth less any Redeemable Preference Share Capital by total number of equity shares and Compulsorily Convertible Preference shares convertible into equity shares at conversion ratio of 1:1

INTERNAL RISK FACTORS

Implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the competent authorities may delay the completion of the process.

Equity Shares to be issued pursuant to the Scheme by shall be listed on BSE Limited & National Stock Exchange of India Limited, which would be subject to approvals from the said Stock Exchanges.

Company/ Group specific risk: Sushripada is mainly a promoter holding company, hence any political instability or change in economic environment or change in liberalization and derogation policies could seriously harm business and economic conditions in India generally and business of the investee company particularly.

Pursuant to the Scheme, all assets and liabilities of Sushripada are being transferred to NOCIL. There may be potential risks regarding business, financial, tax and regulatory matters in Sushripada which may have an adverse impact on NOCIL. The Promoters of NOCIL have provided an indemnity to NOCIL towards future liabilities, if any.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against and by Sushripada and amount involved are as under –

Type of Cases	Number of cases	Amount involved (Rs Lakhs)
Civil and Economic Matters	0	0
Regulatory Action or Criminal/Civil Proceedings	0	0
Labour Claims, Winding up petitions or closure	0	0
Overseas Litigation matters	0	0
SEBI or other regulatory matters	0	0
Security Matters	0	0
Statutory Obligations	0	0
Total	0	0

B. Brief details of top 5 material outstanding litigations against Sushripada and amount involved – As on the date of this abridged prospectus, there are no material litigations pending against Sushripada.

C. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters / Group Companies in the last 5 financial years including outstanding action - No regulatory actions or disciplinary action has been taken by SEBI or Stock Exchanges against the Promoters/Group Companies in last five Financial Years

D. Brief details of outstanding criminal/civil proceeding against Promoters: As on the date of this abridged prospectus, there are no outstanding litigations against the promoters.

ANY OTHER IMPORTANT INFORMATION OF SUSHRIPADA

- **Authority for the issue** – The Scheme was approved by the Board of Directors of Suremi and Sushripada in their meeting held on January 30th, 2020 and NOCIL on January 30th, 2020. The Scheme is subject to approvals from the SEBI, Shareholders, Stock Exchanges, National Company Law Tribunal, Official Liquidator, Regional Director & Registrar of Companies.
- **Expert Opinion obtained, if any** – Fairness Opinion and Valuation Report
- **Material Contracts and Documents for Inspection:**
 1. Memorandum & Articles of Association
 2. Financial Statements & latest Shareholding Pattern
 3. Draft Scheme of Amalgamation
 4. Fairness Opinion pursuant for the Scheme
 5. Valuation report dated 30th January 2020 by SSPA & Co., Chartered Accountants
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DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules/guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this abridged prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the abridged prospectus are true and correct.

For Sushripada Investments Private Limited



Mr. Vipul B. Popat

Director

Place: Mumbai

Date: 27-07-2020