

**SCHEME OF AMALGAMATION  
BETWEEN  
RISHIROOP RUBBER (INTERNATIONAL) LIMITED  
And  
PUNEET RESINS LIMITED  
And  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS  
(UNDER SECTIONS 391 TO 394 READ WITH APPLICABLE PROVISIONS OF THE  
COMPANIES ACT, 1956 (TO THE EXTENT APPLICABLE PROVISIONS OF THE  
COMPANIES ACT, 2013)**

This Scheme of Amalgamation provides for amalgamation of Rishiroop Rubber (International) Limited (Company Registration Number: 017657 and having Corporate Identification Number: L25191GJ1990PLC017657) incorporated on November 5, 1990 under the provisions of Companies Act, 1956 ('Transferor Company') with Puneet Resins Limited (Company Registration Number: 034093 and having Corporate Identification Number: L25200MH1984PLC034093) incorporated on September 24, 1984 ('Transferee Company') under the provisions of the Companies Act, 1956, pursuant to Sections 391 to 394 and other applicable provisions, if any, of the Companies Act 1956 (to the extent applicable provisions of the Companies Act, 2013).

**PREAMBLE**

**Description of Companies**

**The Transferor Company:** Rishiroop Rubber (International) Limited is a listed company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Plot No 5807/08, GIDC Industrial Estate, Ankleshwar, Gujarat - 393002. The Transferor Company was formed with the main objects of manufacturing, marketing and trading of Fine Chemicals including Rubber Chemicals, Synthetic Resins, Polymer Plastics, Paints and Inks. The Transferor Company is engaged in the business of marketing and trading of industrial raw materials for Rubber, Plastics, Paints and Inks Industry. The details of the authorised, issued, subscribed and paid-up share capital of the Transferor Company are set out in the Scheme. The equity shares of the Transferor Company are listed on BSE Limited.

**The Transferee Company:** Puneet Resins Limited is a listed company incorporated under the provisions of the Companies Act, 1956 and having its registered office at W-75 (A) & W-76 (A), MIDC Industrial Estate, Satpur, Nashik, Maharashtra - 422007. The Transferee Company was originally constituted as a private limited company on September 24, 1984 and was subsequently converted on July 13, 1993 as a Public Limited Company. The Transferee Company was formed with the main objects of manufacturing, marketing and trading of Fine Chemicals including Rubber Chemicals, Synthetic Resins, Polymer Plastics, Paints, Pesticides, Insecticides and Inks. Transferee Company is engaged in the



business of manufacturing polymer blend for the Rubber and Plastics Industries, and trading / distribution of complementary product line to its customers in these industries. The details of the authorised, issued, subscribed and paid-up share capital of the Transferee Company are set out in the Scheme. The equity shares of the Transferee Company are listed on BSE Limited.

## **RATIONALE FOR THE SCHEME**

The background and circumstances which justify the said Amalgamation are inter- alia as follows:

- a. Rishiroop Rubber (International) Limited (Transferor Company) and Puneet Resins Limited (Transferee Company) are engaged in the similar line of business and intend to / can achieve larger product portfolio, economies of scale, efficiency, optimization of logistics and distribution network and other related economies of scale by consolidating the business operations being managed by different management teams. This Scheme of Amalgamation intends to merge the operations of the Transferor Company with the Transferee Company to fulfill this objective.
- b. The Amalgamated Entity can offer comprehensive basket of products to its customers and shall have increased customer base domestically and globally.
- c. Greater integration and greater financial strength and flexibility for the Amalgamated entity, which would result in maximizing overall shareholder value, and will improve the competitive position of the Amalgamated entity.
- d. Better efficiency in cash management of the Amalgamated entity, and unfettered access to cash-flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.
- e. The Amalgamated entity will have the benefit of synergy and stability of operations and would help to achieve economies of scale through efficient utilization of resources and facilities.
- f. The restructuring proposed under the Scheme will not affect the normal business operations of the Transferee Company, but would improve the same.
- g. To achieve the desired objectives, a Scheme of Amalgamation has been arrived at by the aforesaid Companies.

## **SECTION OF THE SCHEME**

The Scheme of Amalgamation is divided into the following sections:

- a. **SECTION I** which deals with the Definitions and Date of taking effect of the Scheme.
- b. **SECTION II** deals with Amalgamation of Rishiroop Rubber (International) Limited (Transferor Company) and Puneet Resins Limited (Transferee Company)
- c. **SECTION III** deals with the Other Terms and Conditions.



## SECTION I

### DEFINITIONS AND DATE OF TAKING EFFECT OF THE SCHEME

#### 1. DEFINITIONS

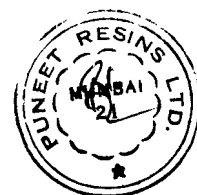
In this Scheme (as defined hereinafter), unless inconsistent with the subject or context, the following expressions shall have the respective meaning:

- 1.1 “**Act**” means the Companies Act, 1956 (to the extent applicable provisions of the Companies Act, 2013), shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 1.2 “**Appointed Date**” for the purpose of this Scheme and for Income Tax Act, 1961, the “Appointed Date” means 1<sup>st</sup> April 2014, or such other date as may be approved by the High Court of Bombay and Gujarat.
- 1.3 “**Amalgamation**” means the amalgamation as specified under Section 2(1B) of the Income-tax Act, 1961.
- 1.4 “**Effective Date**” means later of the date on which certified copies of the Orders of the High Court of Judicature at Mumbai and Gujarat or any other appropriate authority sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai and Gujarat.
- 1.5 “**RRIL or Transferor Company**” means Rishiroop Rubber (International) Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Plot No 5807/08, GIDC Industrial Estate, Ankleshwar, Gujarat - 393002.
- 1.6 “**PRL or Transferee Company**” means Puneet Resins Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at W-75 (A) & W-76 (A), MIDC Industrial Estate, Satpur, Nashik, Maharashtra - 422007.
- 1.7 “**Court or High Court**” means the Honorable High Court of Judicature at Mumbai and Gujarat exercising jurisdiction under section 391 to 394 of the Companies Act, 1956.
- 1.8 “**Record Date**” means the date to be fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of the Transferor Company for the purpose of reckoning names of the Equity Shareholders of the Transferor Company, who shall be entitled to receive shares of the Transferee Company, upon coming into effect of this Scheme.
- 1.9 “**Scheme**” or “**the Scheme**” or “**this Scheme**” means this Scheme of Amalgamation in its present form submitted to High Court or any other appropriate authority or with any modification(s) made under Para 11 of this Scheme.
- 1.10 “**Para**” means paragraph of this Scheme
- 1.11 “**The Undertaking**” shall mean and include the entire business and undertaking of the Transferor



Company as a going concern and shall include (without limitation):

- a. All the investments, assets and properties of the Transferor Company as on the Appointed Date (hereinafter referred to as “the said assets”);
- b. All the debts, liabilities, duties and obligations of the Transferor Company including contingent liabilities as on the Appointed Date (hereinafter referred to as “the said liabilities”);
- c. All permits, quotas, rights, entitlements and other licenses, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, approvals, consents, subsidies, privileges, income tax benefits and any other exemptions as available under the Income Tax Act, 1961 (or any statutory modification or re-enactment thereof for the time being in force), all other rights including sales tax deferrals and exemptions and other benefits, receivables and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts, customer contracts and arrangements and all other interests in connection with or relating to the Transferor Company;
- d. All amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment.
- e. Rights to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the Income Tax Act, 1961, the rules and regulations thereunder, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.
- f. Without prejudice to the generality of sub-clause (a) above, the Undertakings of the Transferor Company shall include the reserves, balances in the Profit and Loss Account, movable and immovable properties including plant and machinery, equipments, land, building and structures, offices, residential and other premises, capital work-in-progress, furniture, fixtures, office equipments, appliances, accessories, power lines, depots, vehicles, leasehold assets and other properties, real corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash balances with banks, loans, advances, contingent rights or benefits, receivables, earnest monies, advances or deposits (including but not limited to deposits with Value Added Tax &



Service Tax Departments as per the provisions of applicable Statutes, Security deposits for lease hold premises, Electricity & Octroi Deposits) paid by the Transferor Company, investments, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, leasehold rights, brands, sub-letting tenancy rights, goodwill, other intangibles, permits, authorizations, trademarks, trade names, copyrights, and other intellectual properties and rights of any nature whatsoever including know-how, domain names, or any applications for the above, assignments and grants in respect thereof, right to use and avail of telephones, telex, facsimile and other communication facilities connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc. all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions and approvals of whatsoever nature (including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, minimum alternate tax, unutilized deposits or credits, brought forward accumulated tax losses, unabsorbed depreciation, etc, and where so ever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor Company whether in India or abroad, as on the **Appointed Date**;

- 1.12 The words importing the singular include the plural; words importing any gender include every gender.
- 1.13 Words or expressions used and not defined in the Scheme but defined in the Act shall have meaning respectively assigned to them in the Act.

## 2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court or any other appropriate authority shall be operative from the Appointed Date but shall be effective from the Effective Date.

## 3. **SHARE CAPITAL**

The Authorized, Issued, Subscribed and Paid up Share Capital of Rishiroop Rubber (International) Limited (Transferor Company) as per the latest Audited Balance Sheet as at March 31, 2014 is as under:



Particulars	(Amount in Rs)
<b>Authorised Share Capital</b>	
25,000,000 Equity Shares of Rs.10/- each	250,000,000
<b>Issued Capital</b>	
11,879,457 Equity Shares of Rs. 10/- each	118,794,570
<b>Subscribed and fully paid-up</b>	
11,839,857 Equity Shares of Rs. 10/- each	118,398,570
<b>Subscribed and not fully paid-up</b>	
39,600 Equity Shares of Rs. 5/- each	198,000
<b>Par Value of Share</b>	10
<b>Calls Unpaid</b>	
39,600 Equity Shares of Rs. 5/- each	198,000
<b>Forfeited Shares</b>	
39,600 Equity Shares of Rs. 5/- each	198,000
<b>Total</b>	<b>118,596,570</b>

As on the date of this Scheme, there is no change in the share capital of the Transferor Company as set out above.

The Authorised, Issued, Subscribed and Paid up Share Capital of Puneet Resins Limited (Transferee Company) as per the latest audited Balance Sheet as at March 31, 2014 is as under:

Particulars	(Amount in Rs)
<b>Authorised Share Capital</b>	
6,000,000 Equity Shares of Rs. 10/- each	60,000,000
75,000 5% Cumulative Redeemable Preference Shares of Rs. 100/- each	7,500,000
<b>TOTAL</b>	<b>67,500,000</b>
<b>Total Issued, Subscribed and Fully Paid-Up</b>	
5,215,800 Equity Shares of Rs. 10/- each	52,158,000
<b>Total</b>	<b>52,158,000</b>



As on the date of this Scheme, there is no change in the share capital of the Transferee Company as set out above.

## **Section II**

### **AMALGAMTION OF RISHIROOP RUBBER (INTERNATIONAL) LIMITED WITH PUNEET RESINS LIMITED**

#### **4. TRANSFER AND VESTING OF THE UNDERTAKING**

##### **4.1 VESTING OF THE UNDERTAKING**

- 4.1.1 With effect from the opening of business as on Appointed Date, the Undertaking of the Transferor Company shall be transferred to and vested in or deemed to have been transferred to the Transferee Company in accordance with the provisions of Section 2(1B) of the Income tax Act, 1961 in the following manner:
- 4.1.2 With effect from the Appointed Date, the entire business and whole of the Undertaking, as defined hereinabove, of the Transferor Company shall under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the High Court or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the changes affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company. The benefit of all brands, copyrights, trademarks, actionable claims, all rights / title or interest in property (ies) by virtue of any court order / Decree, contractual arrangement, allotment, grant, possession or otherwise, statutory and regulatory permissions, licenses, environmental approvals and consents, sales tax registrations or other licenses and consents shall vest in and become available to Transferee Company pursuant to this Scheme.
- 4.1.3 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Company, whether or not provided in the books of the Transferor Company shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company 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, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- 4.1.4 In respect of all the movable assets of the Transferor Company and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to the Transferee Company and deemed to have been handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company



to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Boards of Directors of the Transferor Company and the Transferee Company.

- 4.1.5 In respect of any moveable assets of the Transferor Company other than those mentioned above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Transferor Company and the Transferee Company shall, issue notices in such form as they deem fit and proper, stating that pursuant to the Honorable High Court having sanctioned the Scheme between the Transferor Company and the Transferee Company under Section 391 to 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

#### 4.2 **STAFF, WORKMEN & EMPLOYEES**

- 4.2.1 On the Scheme becoming operative, all staff, workmen and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date without any break 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 Company on the Effective Date.
- 4.2.2 It is expressly provided that, on the Scheme becoming effective, any Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall be transferred to and shall get consolidated with the corresponding funds of the Transferee Company. Further the Transferee Company shall have the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds. Until such time that Transferee Company creates/arranges for its own funds, Transferee Company may, subject to necessary approvals and permissions if any, continue to make contributions pertaining to the employees of the Transferor Company to the relevant fund of the Transferor Company. Such contributions and other balances pertaining to the employees of the Transferor Company shall be transferred to the funds created by Transferee Company on creation of relevant funds/arrangements by Transferee Company.





#### 4.3 **CONTRACT, DEEDS, ETC.**

- 4.3.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party, subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favor of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company has been a party thereto.
- 4.3.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmation or enter into any tripartite agreement, confirmations or novations, to which the Transferor Company as the case may be will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.
- 4.3.3 The Transferee Company shall be entitled to the benefit of all the insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted a "insured" in the policies of the Transferee Company was initially a party.

#### 4.4 **TAXES / DUTIES**

- 4.4.1 It is clarified that all taxes payable by the Transferor Company, relating to the transferred undertaking, from the Appointed Date onwards including all or any refunds and claims shall, for all purposes, be treated as the tax liabilities or refunds and claims of the Transferee Company . Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its Income tax returns, VAT and Sales tax returns, Excise & Modvat / Cenvat returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme, if any.
- 4.4.2 In accordance with the Modvat /Cenvat Rules framed under the Central Excise Act, 1944, as are prevalent on the Effective Date, the unutilized credits relating to excise duties paid on inputs/ capital goods lying to the account of the Transferor Company, if any, shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the excise duty payable by it.
- 4.4.3 It is expressly provided that all benefits including but not limited to tax exemption, deduction, concession, subsidies, permits, rights, approvals under the Income tax Act, 1961 available / enjoyed by the Transferor Company , relating to the transferred undertaking, from the Appointed Date onwards be treated as tax exemption, deduction, concession, subsidies, permits, rights, approvals of the Transferee Company . Further subsequent to the Scheme of Amalgamation,



receipts, if any, including from Income tax Authorities on account of refund orders, etc. in the name of the Transferor Company shall be credited to the account of the Transferee Company.

#### 4.5 **LEGAL PROCEEDINGS**

If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

### 5. **CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE**

#### 5.1 **BUSINESS AND PROPERTY IN TRUST FOR TRANSFEEE COMPANY**

With effect from the Appointed Date and up to the Effective Date:

- 5.1.1 The Transferor Company shall carry on and shall be deemed to have carried on its business and activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of the entire business and Undertakings for and on account of and in trust for the Transferee Company .
- 5.1.2 All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred by the Transferor Company in respect of its business and activities shall for all purposes be treated and deemed to be the profits or income or expenditure or losses of the Transferee Company as the case may be.
- 5.1.3 All Taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and / or of the profits of the business before the Appointed Date, shall be on account of the Transferor Company and in so far as it relates to the tax payment (including, without limitation, income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise, howsoever, by the Transferor Company in respect of the profits or activates or operations of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceeding, be dealt accordingly.
- 5.1.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions, which the Transferee Company may require to carry on the business of the Transferor Company



## 5.2 CONDUCT OF BUSINESS

- 5.2.1 As and from the date of acceptance of this Scheme by the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company till the Effective Date:
- 5.2.2 The Transferor Company shall carry on their business with reasonable diligence and in the same manner as it had been doing hitherto for and the Transferor Company shall not alter or expand or make any material changes in business contracts except with the concurrence of the Transferee Company.
- 5.2.3 The Transferor Company shall not, without the written concurrence of Board of Directors of the Transferee Company, increase their debt exposure, alienate, charge or encumber any of its properties referred above except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Transferor Company and the Transferee Company.
- 5.2.4 The Transferor Company shall not vary or alter, except in the ordinary course of its business and as may be required for Amalgamation, the terms and conditions of employment of any of its employees.
- 5.2.5 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorised to carry on the businesses carried on by the Transferor Company.

## 5.3 SAVING OF CONCLUDED TRANSACTIONS

The transfer of the entire business and the undertaking of the Transferor Company to Transferee Company and the continuance of all contracts or proceedings by or against the Transferor Company shall not affect any contracts or proceedings already concluded by the Transferor Company on or after the Appointed Date till the effective date, to the end and intent that Transferee Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Transferor Company in regard thereto as having been done or executed on behalf of Transferee Company .

## 6. DISCHARGE OF CONSIDERATION

- 6.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the undertaking of the Transferor Company in the Transferee Company in terms of this Scheme, the Transferee Company subject to the provisions of this Scheme shall issue and allot to the equity shareholders of the Transferor Company, and whose name appears in the Register of Members as on the Record Date, his/her heirs, executors, administrators or the successors-in-title, as the case may be, 3 (Three) 1% Optionally Convertible Preference Shares (OCPS) of the Transferee Company (PRL) of Rs.10/- (Rupees Ten) each at premium of Rs. 34/- (Rupees



Thirty Four), for every 5 (Five) Equity Shares of Rs. 10/- (Rupees Ten) each fully paid up held in the Share Capital of the Transferor Company (RRIL). The ratio in which Optionally Convertible Preference Shares of the Transferee Company are to be issued and allotted to the Members of the Transferor Company is herein referred to as the "Fair / Share Exchange Ratio".

- 6.2 The OCPS to be issued to the shareholders of the Transferor Company by the Transferee Company pursuant to Para 6.1 above, shall be issued in the demat form to the shareholders of the Transferor Company, provided that all details relating to the account with the depository participant are available to Transferee Company. All those equity shareholders who hold equity share of transferor Company and do not provide their details relating to the demat account with the depository participant will be distributed OCPS in the physical / certificate form unless otherwise communicated in writing by such shareholders on or before such date as may be determined by the Board of Directors of the Transferee Company or by a Committee created thereof.
- 6.3 The OCPS shall be issued on terms and conditions consistent with the principal terms and conditions set out in **Schedule -1** and as set out in the Scheme.
- 6.4 Any fraction arising on issue of OCPS as above will be rounded off to the nearest integer.
- 6.5 The OCPS issued by the Transferee Company in terms of Para 6.1 above shall be listed and / or admitted to trading on BSE Limited where the shares of the Transferee Company are listed and / or admitted to trading as on the Effective Date. The Transferee Company shall enter into such arrangements and give such confirmations and / or undertaking as may be necessary in accordance with the applicable laws or regulations for complying with necessary statutory and regulatory requirements as well as the listing formalities of the said stock exchange. On such formalities being fulfilled the said stock exchange shall list and / or admit such OCPS also for the purpose of trading.
- 6.6 **TRANSFER OF AUTHORISED CAPITAL OF TRANSFEROR COMPANY TO THE CREDIT OF THE AUTHORISED SHARE CAPITAL OF TRANSFEE COMPANY :**
- 6.6.1 Upon the Scheme being finally effective, the Authorised Capital of Transferor Company will get merged with that of the Transferee Company without payment of additional fees and duties as the said fees have already been paid and the Authorised Capital of the Transferee Company will be increased to that effect by just filing requisite forms.
- 6.6.2 It is clarified that PRL, for the purpose of amendment in the Authorised Share Capital and corresponding amendment in the Memorandum of Association and Articles of Association, shall not be required to pass a separate Resolution under Section 13, Section 14 or any other provisions of the Companies Act, 2013 and on the members of PRL approving the Scheme, it shall be deemed that the shareholders of PRL have given their consent for amendment of the Authorised Share Capital and amendment in Memorandum of Association and Articles of Association of PRL as required under Section 13, Section 14 and other applicable provisions of the Companies Act, 2013. The OCPS to be issued and allotted in terms hereof will be subject to the Memorandum



and Articles of Association of the Transferee Company.

- 6.6.3 As an integral part of this Scheme, and upon the sanction of this Scheme the authorised share capital of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the equity shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting these amendments, and no further resolution(s) under Section 13, Section 14 or any other applicable provisions of the Companies Act, 2013 would be required to be separately passed.
- 6.6.4 Pursuant to the above Scheme becoming effective, the authorised share capital of the Transferee Company will be increased and reclassified as under

Share Capital	Amount in INR
Authorised 16,750,000 Equity Shares of Rs 10/- each	167,500,000
7,500,000 [1%] Optionally Convertible Preference Shares of Rs. 10/- each	75,000,000
7,500,000 [0%] Redeemable Preference Shares of Rs. 10/- each	75,000,000
<b>Total</b>	<b>317,500,000</b>

- 6.6.5 Clause V of the Memorandum of Association and Article of Association shall stand substituted by virtue of the Scheme to read as follows:

“V. The Authorised Share Capital of the Company is Rs. 317,500,000 (Rupees Thirty One Crores Seventy Five Lacs only) consisting of 16,750,000 Equity Shares of Rs 10/- (Ten) each, 7,500,000 [1%] Optionally Convertible Preference Shares of Rs. 10/- (Ten) each and 7,500,000 [0%] Redeemable Preference Shares of Rs. 10/- each”

- 6.6.6 Consent of the equity shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment to the Memorandum of Association and Articles of Association of the Transferee Company as set out in Clause above as also for the issuance of the Optionally Convertible Preference Shares, and no further resolution under Section 13, 61 or any other applicable provision of the Companies Act, 2013 in this regard, would be required to be separately passed in connection with the increase and/or reclassification of Authorised Share Capital and consequent amendment to the Memorandum and Articles of Association, or the issuance of Optionally Convertible Preference Shares by the Transferee Company.
- 6.7 Any Equity Shares issued by the Transferor Company and held by the Transferee Company, and / or vice versa, shall, unless sold or transferred by the Transferor Company or the Transferee Company, as the case may be, at any time prior to the Record Date, stand cancelled as on the Record Date and be of no effect, and the Transferor Company or the Transferee Company, as the case may be, shall have no further obligation in that behalf.



- 6.8 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors or any committee thereof of the Transferee Company shall be empowered in appropriate cases, prior or even subsequent to the Record Date, to effectuate such a transfer in the Transferor Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transfer of the shares in the Transferee Company and in relation to the shares issued by the Transferee Company after the effectiveness of this Scheme. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in Transferee Company on account of difficulties faced in the transaction period.
- 6.9 The approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be due compliance of the provision of Section 62 and other relevant and applicable provision of the Companies Act, 2013 for the issue and allotment of OCPS by the Transferee Company to the shareholder of the Transferor Company, as provided in this Scheme.
- 6.10 Unless otherwise determined by the Board of Directors or any committee thereof of the Transferee Company, allotment of OCPS in terms of Para 6.1 of this part shall be done within 4 months from the Effective Date.
- 6.11 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment of OCPS to the members of RRIL under the Scheme.

## 7. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEE COMPANY

- 7.1 The Transferee Company shall follow purchase method for accounting for the amalgamation as per Accounting Standard - 14 as notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs), subject to the following:
- 7.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Assets and Liabilities of the Transferor Company shall be recorded in the books of the Transferee Company in accordance with Accounting Standard - 14 as notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and any other Accounting Standard as may be applicable.
- 7.3 In case of any difference in the accounting policy of the Transferor Company and that of the Transferee Company, the impact thereof shall be quantified and adjusted in the Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of the consistent accounting policy.
- 7.4 Upon coming into effect of this Scheme, to the extent that there are inter-company investments,



loans, advances, investment, deposit balances or other obligations as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

- 7.5 The excess of, or deficit, in the value of the assets over the value of the liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company shall, after adjusting the aggregate of face value and premium on OCPS issued by the Transferee Company to the members of the Transferor Company pursuant to this Scheme and the amounts recorded in terms of Para 7.2 above, be credited / debited to Capital Reserve / Goodwill arising on amalgamation, as the case may be, in the books of the Transferee Company.
- 7.6 Notwithstanding the method of accounting adopted by the Transferee Company, the losses /depreciation of the Transferor Company will be allowed to be taken over by the Transferee Company as it is for the purpose of computing "book profit" as per the provisions of section 115JB of the Income tax Act, 1961 or any other applicable provisions introduced by any Finance Act.

### SECTION III

#### OTHER TERMS AND CONDITIONS

#### 8. DIVIDENDS, PROFITS, BONUS/RIGHT/PREFERENTIAL ISSUE OF SHARES

- 8.1 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its Equity Shareholders as on the respective record date for the purpose of dividend and the shareholders of the Transferor Company shall not be entitled to dividends, if any, declared by the Transferee Company prior to the effective date.
- 8.2 On and from the earlier of the dates of filing this Scheme with High Courts and until the effective date, the Transferor Company shall declare dividend, if any, only after prior consultation with the Transferee Company.
- 8.3 After filing the Scheme and up to the Effective Date, the Transferor Company shall not, issue or allot any shares or other financial instrument by way of bonus shares, rights shares or otherwise, without the written consent of the Transferee Company. Similarly, after filing the Scheme and up to the Effective Date, the Transferee Company shall not, issue or allot any shares or other financial instrument by way of bonus shares, rights shares or otherwise, without the written consent of the Transferor Company.
- 8.4 The holders of the shares of the Transferor Company shall, save as expressly provided otherwise



in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including right to receive the dividends.

- 8.5 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company to demand or claim any dividend which, subject to the provisions of the said Act, shall be entirely at the discretion of the said Company and subject to approval of the shareholders of the said Company.

9. **WINDING UP**

- 9.1 On this Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

- 9.2 On this Scheme becoming effective, the Resolutions, if any of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any of such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

10. **APPLICATION TO THE HIGH COURT**

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications to the High Court under whose jurisdiction the registered offices of the Transferor Company and the Transferee Company are situated, for sanctioning this Scheme under Sections 391 to 394 of the Act and for dissolution of the Transferor Company without being wound up.

11. **MODIFICATIONS/ AMENDMENTS TO THE SCHEME**

The Transferor Company and the Transferee Company through their Board of Directors may consent on behalf of all persons concerned to any modifications or amendments of this Scheme or to any conditions which the Court and/or any other authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect.

For the purpose of giving effect to this Scheme or to any modifications thereof, the Directors of the Transferee Company and the Transferor Company are authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any





question or doubt or difficulty whatsoever that may arise.

## 12. **CHANGE OF NAME**

- 12.1 Upon the Scheme becoming effective, without any further act or deed, the Transferee Company shall be re-named as Rishiroop Limited.
- 12.2 The name of the Transferee Company wherever it occurs in the respective Memorandum and Articles of Association be substituted by the new name i.e. Rishiroop Limited.
- 12.3 It is further clarified that the Transferee Company shall not be required to pass any resolution under Section 13 and other applicable provisions, if any of the Companies Act, 2013, for Change of name of the Transferee Company, as envisaged in clause 12.1 of this Scheme and that the members of the Transferor Company shall be deemed to have accorded their consent under various provisions of the Act and Rules made there under to the change of name in terms of this Scheme.

## 13. **CONDITIONALITY OF THE SCHEME**

The Scheme is and shall be conditional upon and subject to:

- 13.1 The consent, approval, sanction, etc., under any law, of the Central Government, or Stock Exchanges or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters provided for in, or relating to, the Scheme for which such consent, approval, sanction, etc., is required;
- 13.2 Approval of the Scheme by the public shareholders of the Transferor Company and Transferee Company in accordance with the provisions of SEBI Circulars. Such approval will be obtained through resolution pass through postal ballot and the Scheme shall be acted only if the votes casted by public shareholders in favor of the proposal are more than the number of votes casted by public shareholders against it;
- 13.3 Approval of the Scheme, by the Stock Exchange, pursuant to clause 24(f) of the Listing Agreement between such Stock Exchanges and the Transferor and Transferee Companies;
- 13.4 Approval of the Scheme by SEBI in terms of SEBI Circulars ;
- 13.5 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company.
- 13.6 The requisite resolutions under the applicable provisions of the said Act being passed by shareholders of the Transferor Company / Transferee Company for any of the matters provided for or relating to the Scheme as may be necessary or desirable.
- 13.7 The sanction of the High Courts under Sections 391 to 394 of the Companies Act, 1956 in favour of the Transferor Company and the Transferee Company under the said provisions and to the



necessary Order under Section 394 of the said Act being obtained.

- 13.8 Certified or authenticated copies of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Mumbai Maharashtra and Gujarat.

14. **EFFECT OF NON RECEIPT OF APPROVALS / SANCTIONS**

In the event of any of the said sanctions and approvals not being obtained and/ or the Scheme not being sanctioned by the High Court or such other competent authority by December 31, 2015 or within such further period or periods as may be agreed upon between the Transferor Company and Transferee Company by their Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and will be null and void, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall equally bear and pay costs, charges and expenses for and / or in connection with the Scheme.

15. **COST, CHARGES AND EXPENSES**

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and completing the terms and provisions of the Scheme and/or incidental to the completion of amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Respective Companies only. Stamp duty on order of the High Courts, if any and to the extent applicable, shall be borne and paid by the Transferee Company.



**SCHEDULE I****TERMS AND CONDITIONS FOR ISSUE OF OPTIONALLY CONVERTIBLE PREFERENCE SHARES (OCPS)**

Dividend Rate on OCPS	1% p.a.
Listed	OCPS will listed on the Stock Exchange where the equity shares of the Transferee Company are listed viz. BSE Limited
Tenure for conversion	Convertible at the option of the holder within 12 months from the date of receipt of trading approval from BSE Limited
Convertibility	1 (one) OCPS, convertible into 1 (one) equity share of the Transferee Company. The conversion of OCPS into Equity shares will be subject to Company fulfilling the criteria of minimum public shareholding as per clause 40(A) of the Listing Agreement read together with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957.
Terms of Equity Share allotted on conversion	1) Equity Shares issued and allotted pursuant to Conversion will be listed on the Stock Exchange where the equity shares of the Transferee Company are listed viz. BSE Limited 2) The Equity shares issued and allotted by the Transferee Company in terms upon conversion shall rank pari passu in all respects including dividend with the existing Equity shares of the Transferee Company.
Redeemable Preference Shares	Non converted OPCS after the expiry of 12 months from the date of receipt of trading approval received from BSE Limited, will be converted into equivalent number of Redeemable Preference Shares (RPS)
Dividend Rate on RPS	0% p.a.
Tenure of RPS	6 (Six) Months
Listing of RPS	The Redeemable Preference Shares (RPS) will be listed on the Stock Exchange where the equity shares of the Transferee Company are listed viz. BSE Limited.
Redemption Terms of RPS	Redemption of Redeemable Preference Shares (RPS) would be done at a price to give 6% annualized return from the date of allotment of RPS on Face Value of Rs. 10/- (Rupees Ten) and premium of Rs. 34/- (Rupees Thirty Four).
Redemption Option of RPS	PRL shall also have an option to redeem the RPS any time within 6 (Six) months from the date of allotment of RPS.

Per **PUNEET RESINS LTD.**

  
Director/Authorized Signatory

**SSPA & CO.**  
*Chartered Accountants*

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STRICTLY PRIVATE & CONFIDENTIAL

September 02, 2014

To,  
The Board of Directors  
Puneet Resins Limited  
W-75 (A) & W-76 (A), MIDC Industrial Area,  
Satpur, Nashik – 422 007

The Board of Directors  
Rishiroop Rubber International Limited  
Plot No. 5807/08, GIDC Industrial Area,  
Ankleshwar – 393 002

**Re: Recommendation of fair share exchange ratio for the purpose of proposed amalgamation of Rishiroop Rubber International Limited with Puneet Resins Limited**

Dear Sir,

As requested by the management of Rishiroop Rubber International Limited (hereinafter referred to as "RRIL") and Puneet Resins Limited (hereinafter referred to as "PRL"), we have carried out valuation of equity shares of RRIL and PRL to recommend fair share exchange ratio for the proposed amalgamation of RRIL with PRL (hereinafter collectively referred to as the "Companies").

**1. PURPOSE OF VALUATION**

- 1.1 We have been informed that the Companies are considering a proposal for the amalgamation of RRIL into PRL (hereinafter referred to as "amalgamation") pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 (hereinafter referred to as "Scheme"). Subject to necessary approvals, RRIL would be merged into PRL, with effect from Appointed Date of April 1, 2014. In consideration for the amalgamation, Optionally Convertible Preference Shares ('OCPS') of PRL would be issued to the shareholders of RRIL. The OCPS will carry a coupon of 1% and will be convertible at the option of the holder into equivalent no. of equity share within 12 months from the date of receipt of trading approval from BSE Limited. In case the option holder does not exercise the option of conversion of OCPS the same will be converted into equivalent number of 0% Non-Cumulative Redeemable Preference Shares which will be redeemable within 6 (Six) months at a price to give 6% annualized return on the face value and premium.



- 1.2 In this connection, SSPA & Co., Chartered Accountants (SSPA) has been appointed by Companies to carry out the relative valuation of shares of PRL and RRIL to recommend the fair share exchange ratio.

## 2 BRIEF BACKGROUND OF THE COMPANIES

### 2.1 PUNEET RESINS LIMITED

- 2.1.1 PRL was originally incorporated on September 24, 1984 under the Companies Act, 1956 as a Private Limited Company under the name and style of Puneet Resins Private Limited and was subsequently converted into a public limited company.

- 2.1.2 PRL has been manufacturing at its Satpur plant – Rubber & PVC compounds which have specialized properties such as oil resistance, flame retardancy, ozone resistance, fuel and solvent resistance, etc. These compounds are used to make products such as petrol hose, LPG tubes, footwear, auto parts, protective clothing, seals, conveyor belts etc.

- 2.1.3 The shares of PRL are listed on BSE Limited.

### 2.2 RISHIROOP RUBBER (INTERNATIONAL) LIMITED

- 2.2.1 RRIL was incorporated as a public limited company on November 5, 1990 under the name and style of Rishiroop Rubber (International) Limited and registered with the Registrar of Companies, Gujarat.

- 2.2.2 RRIL was engaged in the business of manufacturing and exporting chlorinated rubber by using Carbon Tetra Chloride (CTC) as one of the ingredients. Chlorinated rubber is a special film forming resin which is used in high quality industrial paints. It is a free flowing white powder which has no taste or odour. CTC came to be declared as Ozone Depleting Substance (ODS) as per provisions of the Environment Protection Act, 1986 and the Rules framed there under. With the result, RRIL faced severe trade activities in the developed countries to which it was exporting its entire final product.

- 2.2.3 As per the Ozone Depleting Substances Rules framed by the Government of India, under Environment Protection Act use of CTC and resulting final production was to be curtailed to the extent of 85% by January 2005. With the result, RRIL was compelled to shut down operations with effect from April 26, 2004. RRIL therefore decided to close down its manufacturing activities at its plant situated at Plot No. 5807, GIDC Industrial Estate, Ankleshwar by following the procedure under the Act.

- 2.2.4 Since then RRIL has made efforts to get the Chlorinated rubber produced by CTC free process from another producer and continues to serve its customers in various countries. It



has also started trading activities importing and selling Synthetics rubber and Rubber Chemicals.

2.2.5 The shares of RRIL are listed on BSE Limited.

### 3 EXCLUSIONS AND LIMITATIONS

- 3.1 Our 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.
- 3.2 No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 3.3 Our work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of our engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 3.4 A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the Companies have drawn our attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of shares of the Companies for the purpose of the proposed amalgamation, including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the report date. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- 3.5 During the course of work, we have relied upon assumptions and projections made by the management of the Companies. These assumptions require the exercise of judgment and are subject to uncertainties. There can be no assurance that the assumptions are accurate. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections. Since the



estimates/projections relate to the future, actual results may be different from estimated/projected results because events and circumstances do not occur as expected, and differences may be material.

- 3.6 In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review for the purpose of this engagement. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.
- 3.7 Our report is not, nor should it be construed as our 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.
- 3.8 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.
- 3.9 The information contained herein and our report is confidential. Any person/party intending to provide finance/invest in the shares/businesses of any 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. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed demerger as aforesaid, can be done only with our prior permission in writing.
- 3.10 SSPA nor its partners, managers, employees or agents of any of them, makes 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.

#### 4 SOURCES OF INFORMATION

For the purpose of the valuation exercise, we have relied upon the following sources of information provided by the Management.

- (a) Audited financial statements of PRL and RRIL for financial year ended March 31, 2014.



- (b) Projections of RRIL and PRL comprising of Profit & Loss, Balance Sheet and Cash Flow for financial years (FY) 2014-15 to 2018-19.
- (c) Draft Scheme of Amalgamation u/s 391 to 394 and other applicable provisions of the Companies Act, 1956.
- (d) Other relevant details regarding the Companies such as their history, their promoters, past and present activities, value of surplus assets, future plans and prospects, other relevant information and data including information in the public domain.
- (e) Such other information and explanations as required and which have been provided.

## 5 VALUATION APPROACH

- 5.1 For the purpose of valuation for amalgamation, generally the following approaches are adopted:
- (a) the "Underlying Asset" approach;
  - (b) the "Income" approach; and
  - (c) the "Market Price" approach;
- 5.2 While PRL is having both manufacturing and trading operations, RRIL is having trading operations only and hence the "underlying asset" approach does not fully capture the value of the business. Considering this we have thought fit to ignore the "underlying asset" approach while arriving at the value of PRL and RRIL.
- 5.3 Since the shares of the RRIL are thinly traded on BSE Limited, and this being a relative valuation exercise, we have thought fit to ignore the "market price" approach.
- 5.4 Considering the above, we have thought fit to determine the value of the Companies using the "income" approach.

## 6 INCOME APPROACH

- 6.1 Under the "Income" approach, shares of PRL and RRIL have been valued using Discounted Cash Flow (DCF) method.
- 6.2 Under the DCF method the projected free cash flows from business operations after considering fund requirements for projected capital expenditure and incremental working capital are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.





- 6.3 The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to profit before tax, depreciation and amortizations (non-cash charge). The cash flow is adjusted for outflows on account of capital expenditure, tax and change in working capital requirements.
- 6.4 WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of the company's cost of equity and debt. Since the Companies do not have any debt the cash flows are discounted at cost of equity.
- 6.5 Value for equity shareholders is arrived at after making adjustment for surplus cash, value of investments, value of surplus assets, contingent liabilities and loan funds after making adjustment for tax wherever applicable.
- 6.6 The equity value so arrived at is divided by the outstanding number of equity shares to arrive at the value per equity share.

## 7 RECOMMENDATION OF FAIR EXCHANGE RATIO

- 7.1 The share exchange ratio has been arrived on the basis of a relative valuation of the shares of the Companies based on the methodology explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the companies, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.
- 7.2 In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

*"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of*

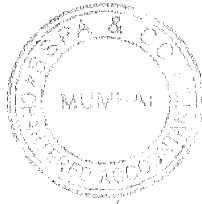
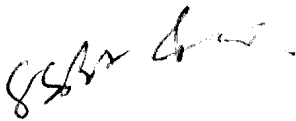


*value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible."*

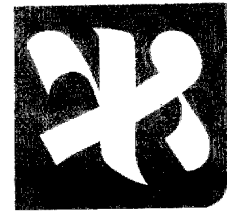
7.3 In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this report, in our opinion, a fair ratio of exchange in the event of amalgamation of RRIL into PRL would be as under:

**3 (Three) OCPS of PRL of INR 10 each fully paid up for every 5 (Five) equity shares of RRIL of INR 10 each fully paid up.**

Thanking you,  
Yours faithfully,



SSPA & CO.  
Chartered Accountants  
Firm registration number: 128851W  
Place: Mumbai



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**RISHIROOP**

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**Report on recommendations of the Audit Committee on the Draft Scheme of Amalgamation of Rishiroop Rubber (International) Limited ('RRIL' or 'the Transferor Company') with Puneet Resins Limited ('PRL' or 'the Transferee Company').**

The Company has placed before the Audit Committee, the Draft Scheme of Amalgamation between Rishiroop Rubber (International) Limited ('RRIL') and Puneet Resins Limited ('PRL') and their respective Shareholders and Creditors for recommendation of the Scheme by the Audit Committee to the Board of Directors as required vide SEBI Circular No. CIR/CFD/DIL/05/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/08/2013 dated May 21, 2013 (which provides clarifications with respect to above Circular) ('Circulars').

In view to comply with the said Circular, members of the Audit Committee at its meeting held on September 2, 2014, discussed and recommended the Draft Scheme after considering the following documents:

- Draft Scheme of Amalgamation between RRIL and PRL;
- Valuation Report from SSPA & Co., Independent Chartered Accountants;
- Fairness Opinion issued by Inga Capital Pvt. Ltd., on the valuation carried out by M/s SSPA & Co., Chartered Accountants; and
- Draft certificate obtained from the Statutory Auditors of the Company viz. Jayesh Dadia & Associates (Chartered Accountants) on the accounting treatment prescribed in the Scheme

Below are the Recommendations of the Audit Committee on the Draft Scheme of Amalgamation:

1.	Date	September 2, 2014
2.	Name of the Transferor Company	Rishiroop Rubber (International) Limited ('RRIL')
3.	Name of the Transferee Company	Puneet Resins Limited ('PRL')

*avirakil*





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**RISHIROOP**

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4.	Salient Features of the Scheme	RRIL ('Transferor Company') will be merged with PRL ('Transferee Company'). The appointed date for the Scheme shall be 1 <sup>st</sup> day of April, 2014. In consideration of the transfer of and vesting of the assets and said liabilities of the Transferor Company in the Transferee Company in terms of this Scheme, the Transferee Company shall without any further application or deed, issue and allot: 3 (Three) 1% Optionally Convertible Preference Shares of Rs. 10/- (Rupees Ten only) at premium of Rs. 34/- (Rupees Thirty Four) for every 5 (Five) fully paid-up equity shares of Rs. 10/- (Rupees Ten Only) each, held by the shareholders in Transferor Company.
5.	Name of the Independent Chartered Accountant	SSPA & Co. Chartered Accountants
6.	Details of Audit Committee	The composition of the Audit Committee, is as follows: i. Mr. Hemat D. Vakil – Chairman (Independent Director) ii. Mr. Dilipkumar P. Shah – Member (Independent Director) iii. Mr. Arvind M. Kapoor – Member (Executive / Promoter Director)  Secretary of the Company acts as Secretary to the Committee.
7.	Members Present	i. Mr. Hemant D. Vakil ii. Mr. Dilipkumar P. Shah iii. Mr. Arvind M. Kapoor
8.	Leave of Absence	Not Applicable
9.	In Attendance	I. Mr. Atul R. Shah – CFO
10.	By Special Invitation	I. Mr. M. K. Kapoor – Chairman II. Mr. Vikram Jain – SSPA & Co. (Chartered Accountants) III. Mr. Nishit Dave – Jayesh Dadia & Associates (Chartered Accountants) – Statutory Auditors IV. Mr. S. Karthikeyan – Inga Capital Pvt Limited

*Hemat D. Vakil*



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**RISHIROOP**  
Rubber Intl. Ltd.  
65, Atlanta, Nariman Point  
Mumbai 400 021, India  
Tel: +91-22-4095 2000  
Fax: +91-22-2287 2796  
[www.rishiroop.com](http://www.rishiroop.com)

11.	Recommendation on the Draft Scheme of amalgamation and Exchange Ratio taking into consideration the Joint Valuation Report	Based on review of the draft Scheme of Amalgamation between RRIL and PRL, Valuation Report dated September 2, 2014 issued by SSPA & Co., Independent Chartered Accountant and the Fairness Opinion issued by Inga Capital Pvt. Ltd., on the valuation, the Audit Committee believes that the Scheme of Amalgamation and Exchange Ratio of: 3.(Three) 1% Optionally Convertible Preference Shares of Rs. 10/- (Rupees Ten) issued at premium of Rs. 34/- (Rupees Thirty Four) for every 5 (Five) fully paid-up equity shares of Rs. 10/- (Rupees Ten) each, held by the shareholders in Transferor Company, is fair.
12.	Summary of reasons for recommendations	The Fair Exchange Ratio that has been arrived on the basis of relative equity valuation of RRIL and PRL, based on methods explained in the valuation report taking into consideration the various qualitative factors relevant to each company and the business dynamics and growth potentials of the business of the Companies. In the above circumstances, the Exchange ratio as mentioned in Draft Scheme of Amalgamation is fair and reasonable.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission or any information or otherwise.

For Rishiroop Rubber (International) Limited

Hemant D. Vakil  
Chairman of the Audit Committee



Date: September 2, 2014

Place: Mumbai

**STRICTLY PRIVATE & CONFIDENTIAL**

September 2, 2014

The Board of Directors  
**Rishiroop Rubber (International) Limited**  
Plot No 5807/08,  
GIDC Industrial Estate,  
Ankleshwar, Gujarat - 393002

The Board of Directors  
**Puneet Resins Limited**  
W-75 (A) & W-76 (A), MIDC Industrial  
Estate, Satpur,  
Nashik, Maharashtra - 422007

Dear Sirs,

**Sub.: Fairness Opinion Certificate on the valuation carried out by SSPA & Co. (Chartered Accountants).**

**Re.: Proposed merger of Rishiroop Rubber (International) Limited into Puneet Resins Limited.**

This has reference to the request made by the management of Rishiroop Rubber (International) Limited (hereinafter referred to as "RRIL") and Puneet Resins Limited (hereinafter referred to as "PRL"), in connection with fairness opinion on the valuation exercise for proposed amalgamation of RRIL into PRL pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 (to the extent applicable provisions of the Companies Act, 2013) as embodied in the Scheme of Amalgamation and issue and allot 1% Optionally Convertible Preference Shares of PRL to the shareholders of RRIL as undertaken by SSPA & Co. (Chartered Accountants) (hereinafter referred to as "the Valuer") to recommend share exchange ratio for proposed merger.

**Terms of 1% Optionally Convertible Preference Shares (OCPS):**

The OCPS will carry a coupon of 1% and will be convertible at the option of the holder into equivalent no. of equity share within 12 months from the date of receipt of trading approval from BSE Limited. In case the option holder does not exercise the option of conversion of



**CIN: U74140MH1999PTC22493**

OCPS the same will be converted into equivalent number of 0% Non-Cumulative Redeemable Preference Shares which will be redeemable within 6 (Six) months at a price to give 6% annualized return on the face value and premium.

## 1. PURPOSE OF VALUATION UNDERTAKEN BY THE VALUER

- 1.1 The Board of Directors of RRIL as well as PRL, have considered and approved the proposal of merger of the entire undertaking and business of RRIL into PRL at their meeting held on September 2, 2014.
- 1.2 In this regard, SSPA & Co. (Chartered Accountants) was appointed by the Companies to carry out the relative valuation with a view to recommend a ratio of exchange in the event of merger of RRIL into PRL.
- 1.3 The information contained herein and our report is confidential. It is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per the Listing Agreement Clauses.

## 2. SOURCES OF INFORMATION

For the purposes of fairness opinion, we have relied upon the following sources of information:

- (a) Draft Scheme of Amalgamation u/s. 391 to 394 of the Companies Act, 1956 a(to the extent applicable provisions of the Companies Act, 2013)
- (b) Certified Valuation Report and Workings dated September 2, 2014, issued by SSPA & Co (Chartered Accountants)
- (c) Certified Copy of certificate of Incorporation and Memorandum and Articles of Association of RRIL and PRL
- (d) Audited Financials of RRIL and PRIL for the financial year ended March 31 2014
- (e) Projected Profit And Loss Account of RRIL and PRL for future five years to end on March 31, 2019
- (f) Other such information and explanations as were required and which have been provided by SSPA & Co (Chartered Accountants).



### 3. EXCLUSIONS AND LIMITATIONS

- 3.1 Conclusions reached by us are dependent on the information provided to us being complete & accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. We have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our certificate.
- 3.2 This certificate is prepared with a limited purpose / scope as identified / stated earlier and will be confidential being for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.
- 3.3 Our opinion is not, nor should it be construed as our opining or certifying the compliance of proposed merger of RRIL into PRL with the provision of any law including Companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

### 4. VALUATION METHODOLOGY ADOPTED BY THE VALUER

For the purposes of valuation the Valuer has considered the following approaches, viz.,

- (a) the "Underlying Asset" approach;
- (b) the "Income" approach; and
- (c) the "Market Price" approach;

to the extent applicable and relevant for Company

### 5. CONCLUSION





5.1 We have reviewed the methodology as mentioned above used by the Valuer for arriving at the fair valuation of the equity shares of company and also reviewed the working and underlining assumptions adopted to arrive at the values under each of the above approaches, for the purposes of recommending a ratio of exchange.


5.2 On the basis of the foregoing points, we are of the opinion that the valuation made by SSPA & Co. (Chartered Accountants) is fair & reasonable for the proposed ratio of exchange in the event of merger of RRIL into PRL which is as under:

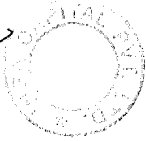
**3 (Three) 1% Optionally Convertible Preference Shares of face value of Rs. 10/- (Rupees Ten) each fully paid up issued at a premium of INR 34/- (Rupees Thirty Four) in PRL for every 5 (Five) equity shares of face value of Rs. 10/- (Rupees Ten) each fully paid-up in RRIL.**

Thanking you,

Yours faithfully,

**For Inga Capital Private Limited**

  
**S. Karthikeyan**  
**Director**



Place: Mumbai

# Puneet Resins Ltd.

1) (a) Statement showing Shareholding Pattern - Pre Amalgamation

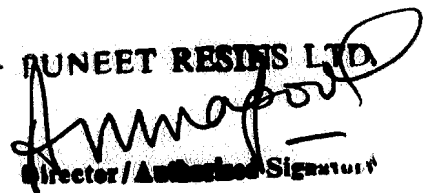
Name of the Company: PUNEET RESINS LTD		BSE- , NSE- ; Equity	
Scrip Code, Name of the scrip, class of security:		29.08.2014	
As of			
<b>Partly paid-up shares:-</b>		<b>No. of partly paid-up shares</b>	<b>As a % of total no. of partly paid-up shares</b>
Held by Promoter / Promoter Group		0	0.0000
Held by public		0	0.0000
<b>Total</b>		<b>0</b>	<b>0.0000</b>
<b>Outstanding convertible securities:-</b>		<b>No. of outstanding securities</b>	<b>As a % of total No. of outstanding convertible securities</b>
Held by Promoter / Promoter Group		0	0.0000
Held by public		0	0.0000
<b>Total</b>		<b>0</b>	<b>0.0000</b>
<b>Warrants:-</b>		<b>No. of warrants</b>	<b>As a % of total no. of warrants</b>
Held by Promoter / Promoter Group		0	0.0000
Held by public		0	0.0000
<b>Total</b>		<b>0</b>	<b>0.0000</b>
<b>Total paid-up capital of the company assuming full conversion of warrants and convertible securities</b>		5215800	



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 WEBSITE: WWW.PUNEET.IN

REGD. OFFICE & WORKS  
 W-75 (A) & W-76 (A)  
 MIDC INDUSTRIAL ESTATE,  
 SATPUR, NASIK 422 007, INDIA  
 CIN NO. : L25200MH1984PLC034093

Category Code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total shareholding as a percentage of total number of		Shares pledged or otherwise encumbered	
					As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)	Number of shares (VIII)	As a percentage (IX) = (VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
A)	<b>Promoter and Promoter Group</b>							
	<b>Indian</b>							
1)	Individuals/Hindu Undivided Family	7	482720	482720	9.2550	9.2550	0	0.0000
2)	Central Government/State Government(s)	0	0	0	0.0000	0.0000	0	0.0000
3)	Bodies Corporate	4	2599601	2599601	49.8409	49.8409	0	0.0000
4)	Financial Institutions / Banks	0	0	0	0.0000	0.0000	0	0.0000
5)	Any Other (specify)	0	0	0	0.0000	0.0000	0	0.0000
	<b>Sub Total (A)(1)</b>	<b>11</b>	<b>3082321</b>	<b>3082321</b>	<b>59.0958</b>	<b>59.0958</b>	<b>0</b>	<b>0.0000</b>
	<b>Foreign</b>							
1)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0.0000	0.0000	0	0.0000
2)	Bodies Corporate	0	0	0	0.0000	0.0000	0	0.0000
3)	Institutions	0	0	0	0.0000	0.0000	0	0.0000
4)	Qualified Foreign Investors	0	0	0	0.0000	0.0000	0	0.0000
5)	Any Other (specify)	0	0	0	0.0000	0.0000	0	0.0000
	<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0.0000</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>11</b>	<b>3082321</b>	<b>3082321</b>	<b>59.0958</b>	<b>59.0958</b>	<b>0</b>	<b>0.0000</b>
B)	<b>Public shareholding</b>							
	<b>Institutions</b>							
1)	Mutual Funds/UTI	1	11700	0	0.2243	0.2243	-	-
2)	Financial Institutions / Banks	0	0	0	0.0000	0.0000	-	-
3)	Central Government/State Government(s)	0	0	0	0.0000	0.0000	-	-
4)	Venture Capital Funds	0	0	0	0.0000	0.0000	-	-
5)	Insurance Companies	0	0	0	0.0000	0.0000	-	-
6)	Foreign Institutional Investors	0	0	0	0.0000	0.0000	-	-
7)	Foreign Venture Capital Investors	0	0	0	0.0000	0.0000	-	-
8)	Qualified Foreign Investors	0	0	0	0.0000	0.0000	-	-
9)	Any Other (specify)	0	0	0	0.0000	0.0000	-	-
	<b>Sub Total (B) (1)</b>	<b>1</b>	<b>11700</b>	<b>0</b>	<b>0.2243</b>	<b>0.2243</b>		
	<b>Non-institutions</b>							
1)	Bodies Corporate	81	158372	89672	3.0364	3.0364	-	-
2) (i)	Individuals - shareholders holding nominal share capital up to Rs 1 Lakh	2773	1419999	908064	27.2250	27.2250	-	-
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	24	497153	497153	9.5317	9.5317	-	-
3)	Qualified Foreign Investors	0	0	0	0.0000	0.0000	-	-
4)	<b>Any Other</b>							
	Non Resident Indians (Repat)	14	29028	29028	0.5565	0.5565	-	-
	Non Resident Indians (Non Repat)	4	8958	8958	0.1717	0.1717	-	-
5)	Overseas Bodies Corporate	0	0	0	0.0000	0.0000	-	-
6)	Clearing Member	25	8269	8269	0.1585	0.1585	-	-
7)	Directors	0	0	0	0.0000	0.0000	-	-
8)	Relatives	0	0	0	0.0000	0.0000	-	-
	<b>Sub Total (B)(2)</b>	<b>2921</b>	<b>2121779</b>	<b>1541144</b>	<b>40.6798</b>	<b>40.6798</b>		
	<b>Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)</b>	<b>2922</b>	<b>2133479</b>	<b>1541144</b>	<b>40.9042</b>	<b>40.9042</b>	NA	NA
	<b>Total (A)+(B)</b>	<b>2933</b>	<b>5215800</b>	<b>4623465</b>	<b>100.0000</b>	<b>100.0000</b>		
C)	<b>Shares held by custodians and against which Depository Receipts have been issued</b>							
	Promoter and Promoter group	0	0	0	0.0000	0.0000	0	0.0000
	Public	0	0	0	0.0000	0.0000	0	0.0000
	<b>Sub Total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>2933</b>	<b>5215800</b>	<b>4623465</b>	<b>100.0000</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>

For **RUNEET RESINS LTD**  
  
 Director / Authorized Signatory

(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A)+(B)+(C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI)=(V)/(II I)*100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	RISHIROOP HOLDING PVT LTD	1123957	21.5491	0	0.00	0.00	0	0	0	0	21.5491
2	RISHIROOP POLYMERS PVT LTD (AAACR1789G)	1106144	21.2076	0	0.00	0.00	0	0	0	0	21.2076
3	RISHIROOP INVESTMENTS & TRADING CO PVT LTD	305700	5.8610	0	0.00	0.00	0	0	0	0	5.8610
4	RICHA LALIT CHADHA (AABPC5336L)	88100	1.6891	0	0.00	0.00	0	0	0	0	1.6891
5	GOURI ARVIND KAPOOR (AAIPK4026A)	87000	1.6680	0	0.00	0.00	0	0	0	0	1.6680
6	ARVIND M KAPOOR (AABPK2128G)	83020	1.5917	0	0.00	0.00	0	0	0	0	1.5917
7	ADITYA A KAPOOR (AADPK4925D)	82100	1.5741	0	0.00	0.00	0	0	0	0	1.5741
8	SHRADHA A KAPOOR (AADPK4924C)	68000	1.3037	0	0.00	0.00	0	0	0	0	1.3037
9	DEVI ORGANICS PVT LTD (AAACD0531C)	63800	1.2232	0	0.00	0.00	0	0	0	0	1.2232
10	LALITKUMAR RATANCHAND CHADHA (AABPC5330N)	51400	0.9855	0	0.00	0.00	0	0	0	0	0.9855
11	MAHENDRA KUMAR KAPOOR (AAHPK1694F)	23100	0.4429	0	0.00	0.00	0	0	0	0	0.4429
	<b>TOTAL</b>	<b>3082321</b>	<b>59.0958</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>59.0958</b>



*[Handwritten signature]*

**Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares**

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares [i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above]	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	VIJAY SETH	83035	1.5920	0	0	0	0	1.5920
2	PAREKH HETAL JASWANTRAI	60000	1.1504	0	0	0	0	1.1504
<b>TOTAL</b>		<b>143035</b>	<b>2.7423</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2.7423</b>

**Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company**

Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares [i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above]	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1			0.0000					
<b>TOTAL</b>		<b>0</b>	<b>0.0000</b>					



*[Handwritten signature]*

(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of Locked in Shares	Locked-in shares as a percentage of total number of shares [i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above]
1	NIL	NIL	NIL
	<b>TOTAL</b>	<b>NIL</b>	<b>NIL</b>

*[Handwritten signature]*



(II)(a) Statement showing details of Depository Receipts (DRs)				
Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares [i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above]
1	NIL	NIL	NIL	NIL
TOTAL		NIL	NIL	NIL



A handwritten signature in black ink, consisting of several loops and a horizontal line at the end.

Statement showing holding of Depository Receipts (DRs), where underlying shares held by "Promoter/ Promoter Group" are in excess of 1% of the total number of shares

(II) (b)

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1	NIL	NIL	NIL	NIL
	<b>TOTAL</b>	NIL	NIL	NIL





# Puneet Resins Ltd.

(a) Statement showing Shareholding Pattern (Post Amalgamation, assuming conversion of 1% Optionally Convertible Preference Shares)

Name of the Company: PUNEET RESINS LTD		BSE- ; NSE- ; Equity	
Crisp Code, Name of the scrip, class of security:		02.09.2014	
Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
held by Promoter / Promoter Group	0	0.0000	0.0000
held by public	0	0.0000	0.0000
Total	0	0.0000	0.0000
Outstanding convertible securities:-	No. of outstanding securities	As a % of total No. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
held by Promoter / Promoter Group	0	0.0000	0.0000
held by public	0	0.0000	0.0000
Total	0	0.0000	0.0000
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
held by Promoter / Promoter Group	0	0.0000	0.0000
held by public	0	0.0000	0.0000
Total	0	0.0000	0.0000
Total paid-up capital of the company assuming full conversion of warrants and convertible securities		12319714	



For PUNEET RESINS LTD.  
*[Signature]*  
Director / Authorised Signatory.

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 MIDC INDUSTRIAL ESTATE,  
 SATPUR, NASIK 422 007, INDIA  
 CIN NO. : L25200MH1984PLC034093

Category	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total shareholding as a percentage of total number of		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a percentage (IX) = (VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
	<b>Promoter and Promoter Group</b>							
	<b>Indian</b>							
	Individuals/Hindu Undivided Family	9	1272258	1272258	10.33	10.33	0.00	0.00
	Central Government/State Government(s)	0	0	0	0.00	0.00	0.00	0.00
	Bodies Corporate	4	5988840	5988840	48.61	48.61	0.00	0.00
	Financial Institutions / Banks	0	0	0	0.00	0.00	0.00	0.00
	Any Other (specify)	0	0	0	0.00	0.00	0.00	0.00
	<b>Sub Total (A)(1)</b>	<b>13</b>	<b>7261098</b>	<b>7261098</b>	<b>58.94</b>	<b>58.94</b>	<b>0.00</b>	<b>0.00</b>
	<b>Foreign</b>							
	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0.00	0.00
	Bodies Corporate	0	0	0	0.00	0.00	0.00	0.00
	Institutions	0	0	0	0.00	0.00	0.00	0.00
	Qualified Foreign Investors	0	0	0	0.00	0.00	0.00	0.00
	Any Other (specify)	0	0	0	0.00	0.00	0.00	0.00
	<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>13</b>	<b>7261098</b>	<b>7261098</b>	<b>58.94</b>	<b>58.94</b>	<b>0.00</b>	<b>0.00</b>
	<b>Public shareholding</b>							
	<b>Institutions</b>							
	Mutual Funds/UTI	3	13620	0	0.11	0.11	-	-
	Financial Institutions / Banks	2	240	60	0.00	0.00	-	-
	Central Government/State Government(s)	0	0	0	0.00	0.00	-	-
	Venture Capital Funds	0	0	0	0.00	0.00	-	-
	Insurance Companies	0	0	0	0.00	0.00	-	-
	Foreign Institutional Investors	1	3600	0	0.03	0.03	-	-
	Foreign Venture Capital Investors	0	0	0	0.00	0.00	-	-
	Qualified Foreign Investors	0	0	0	0.00	0.00	-	-
	Any Other (specify)	0	0	0	0.00	0.00	-	-
	<b>Sub Total (B) (1)</b>	<b>6</b>	<b>17460</b>	<b>60</b>	<b>0.14</b>	<b>0.14</b>		
	<b>Non-institutions</b>							
	Bodies Corporate	162	390211	318751	3.17	3.17	-	-
(i)	Individuals - shareholders holding nominal share capital up to Rs 1 Lakh	14708	3247568	1905446	26.36	26.36	-	-
ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	64	1204193	1204193	9.77	9.77	-	-
	Qualified Foreign Investors	0	0	0	0.00	0.00	-	-
	<b>Any Other</b>							
	Non Resident Indians (Repat)	24	98671	68311	0.80	0.80	-	-
	Non Resident Indians (Non Repat)	13	64489	64489	0.52	0.52	-	-
	Overseas Bodies Corporate	1	720	0	0.01	0.01	-	-
	Clearing Member	51	35004	35004	0.28	0.28	-	-
	Directors	0	0	0	0.00	0.00	-	-
	Relatives	1	300	300	0.00	0.00	-	-
	<b>Sub Total (B)(2)</b>	<b>15024</b>	<b>5041156</b>	<b>3596494</b>	<b>40.92</b>	<b>40.92</b>		
	<b>Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)</b>	<b>15030</b>	<b>5058616</b>	<b>3596554</b>	<b>41.06</b>	<b>41.06</b>	NA	NA
	<b>Total (A)+(B)</b>	<b>15043</b>	<b>12319714</b>	<b>10857652</b>	<b>100.00</b>	<b>100.00</b>		
	<b>Shares held by custodians and against which Depository Receipts have been issued</b>							
	Promoter and Promoter group	0	0	0	0.00	0.00	0.00	0.00
	Public	0	0	0	0.00	0.00	0.00	0.00
	<b>Sub Total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>15043</b>	<b>12319714</b>	<b>10857652</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>



For PUNEET RESINS LTD.

*[Signature]*  
Director / Authorised Signatory.

(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A)+(B)+(C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI)=(V)/(II)*100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	RISHIROOP HOLDING PVT LTD	2157151	17.51	0	0.00	0.00	0	0	0	0	17.5097
2	RISHIROOP POLYMERS PVT LTD (AAACR1789G)	2873589	23.33	0	0.00	0.00	0	0	0	0	23.3251
3	RISHIROOP INVESTMENTS & TRADING CO PVT LTD	592500	4.81	0	0.00	0.00	0	0	0	0	4.8094
4	RICHA LALIT CHADHA (AABPC5336L)	88160	0.72	0	0.00	0.00	0	0	0	0	0.7156
5	GOURI ARVIND KAPOOR (AAIPK4026A)	198000	1.61	0	0.00	0.00	0	0	0	0	1.6072
6	ARVIND M KAPOOR (AABPK2128G)	219220	1.78	0	0.00	0.00	0	0	0	0	1.7794
7	ADITYA A KAPOOR (AADPK4925D)	220100	1.79	0	0.00	0.00	0	0	0	0	1.7866
8	SHRADHA A KAPOOR (AADPK4924C)	142400	1.16	0	0.00	0.00	0	0	0	0	1.1559
9	DEVI ORGANICS PVT LTD (AAACD0531C)	365600	2.97	0	0.00	0.00	0	0	0	0	2.9676
10	LALITKUMAR RATANCHAND CHADHA (AABPC5330N)	263379	2.14	0	0.00	0.00	0	0	0	0	2.1379
11	MAHENDRA KUMAR KAPOOR (AAHPK1694F)	50520	0.41	0	0.00	0.00	0	0	0	0	0.4101
12	VIVEK LALIT CHADHA (AABPC5331P)	52379	0.43	0	0.00	0.00	0	0	0	0	0.4252
13	AKSHAY LALIT CHADHA (AABPC5965D)	38100	0.31	0	0.00	0.00	0	0	0	0	0.3093
	<b>TOTAL</b>	<b>7261098</b>	<b>58.94</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>58.9389</b>



*[Handwritten signature]*

**Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares**

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares [i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above]	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1			0.0000	0	0	0	0	0.0000
	<b>TOTAL</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>

**Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company**

Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares [i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above]	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1			0.0000					
	<b>TOTAL</b>	<b>0</b>	<b>0.0000</b>					



*[Handwritten signature]*

(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of Locked in Shares	Locked-in shares as a percentage of total number of shares [i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above]
1	NIL	NIL	NIL
	<b>TOTAL</b>	<b>NIL</b>	<b>NIL</b>



(II)(a) Statement showing details of Depository Receipts (DRs)				
Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1	NIL	NIL	NIL	NIL
TOTAL		NIL	NIL	NIL



*[Handwritten signature]*

Statement showing holding of Depository Receipts (DRs), where underlying shares held by "Promoter/ Promoter Group" are in excess of 1% of the total number of shares

(II) (b)

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1	NIL	NIL	NIL	NIL
	TOTAL	NIL	NIL	NIL



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**RISHIROOP**  
Rubber Intl. Ltd.  
65, Atlanta, Nariman Point  
Mumbai 400 021, India  
Tel: +91-22-4095 2000  
Fax: +91-22-2287 2796  
www.rishirop.com

Name of the Company: RISHIROOP RUBBER (INTERNATIONAL) LTD		BSE- , NSE- ; Equity	
Scrip Code, Name of the scrip, class of security:		29.08.2014	
As of	No. of partly paid-up shares	As a % of total no. of partly paid	As a % of total no. of shares of
<b>Partly paid-up shares:-</b>			
Held by Promoter / Promoter Group	0	0.0000	0.0000
Held by public	0	0.0000	0.0000
<b>Total</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
<b>Outstanding convertible securities:-</b>			
Held by Promoter / Promoter Group	0	0.0000	0.0000
Held by public	0	0.0000	0.0000
<b>Total</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
<b>Warrants:-</b>			
Held by Promoter / Promoter Group	0	0.0000	0.0000
Held by public	0	0.0000	0.0000
<b>Total</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Total paid-up capital of the company assuming full conversion of warrants and convertible securities		0	



For Rishirop Rubber (International) Ltd.  
*Annapurna*  
Director / Authorised Signatory

CIN NO : L25191GJ1990PLC017657



Category Code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total shareholding as a percentage of total number of		Shares pledged or otherwise encumbered	
					As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)	Number of shares (VIII)	As a percentage (IX) = (VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
<b>A)</b>	<b>Promoter and Promoter Group</b>							
	<b>Indian</b>							
i)	Individuals/Hindu Undivided Family	9	1315898	1315898	11.1141	11.1141	0	0.0000
ii)	Central Government/State Government(s)	0	0	0	0.0000	0.0000	0	0.0000
iii)	Bodies Corporate	4	5648731	5648731	47.7095	47.7095	0	0.0000
iv)	Financial Institutions / Banks	0	0	0	0.0000	0.0000	0	0.0000
v)	Any Other (specify)	0	0	0	0.0000	0.0000	0	0.0000
	<b>Sub Total (A)(1)</b>	<b>13</b>	<b>6964629</b>	<b>6964629</b>	<b>58.8236</b>	<b>58.8236</b>	<b>0</b>	<b>0.0000</b>
	<b>Foreign</b>							
a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0.0000	0.0000	0	0.0000
b)	Bodies Corporate	0	0	0	0.0000	0.0000	0	0.0000
c)	Institutions	0	0	0	0.0000	0.0000	0	0.0000
d)	Qualified Foreign Investors	0	0	0	0.0000	0.0000	0	0.0000
e)	Any Other (specify)	0	0	0	0.0000	0.0000	0	0.0000
	<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0.0000</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>13</b>	<b>6964629</b>	<b>6964629</b>	<b>58.8236</b>	<b>58.8236</b>	<b>0</b>	<b>0.0000</b>
<b>B)</b>	<b>Public shareholding</b>							
	<b>Institutions</b>							
a)	Mutual Funds/UFI	2	3200	0	0.0270	0.0270	-	-
b)	Financial Institutions / Banks	2	400	100	0.0034	0.0034	-	-
c)	Central Government/State Government(s)	0	0	0	0.0000	0.0000	-	-
d)	Venture Capital Funds	0	0	0	0.0000	0.0000	-	-
e)	Insurance Companies	0	0	0	0.0000	0.0000	-	-
f)	Foreign Institutional Investors	1	6000	0	0.0507	0.0507	-	-
g)	Foreign Venture Capital Investors	0	0	0	0.0000	0.0000	-	-
h)	Qualified Foreign Investors	0	0	0	0.0000	0.0000	-	-
i)	Any Other (specify)	0	0	0	0.0000	0.0000	-	-
	<b>Sub Total (B) (1)</b>	<b>5</b>	<b>9600</b>	<b>100</b>	<b>0.0811</b>	<b>0.0811</b>		
<b>2</b>	<b>Non-institutions</b>							
a)	Bodies Corporate	81	386399	381799	3.2635	3.2635	-	-
b) (i)	Individuals - shareholders holding nominal share capital up to Rs 1 Lakh	11935	3045948	1662303	25.7262	25.7262	-	-
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	40	1178400	1178400	9.9528	9.9528	-	-
(c)	Qualified Foreign Investors	0	0	0	0.0000	0.0000	-	-
(d)	<b>Any Other</b>							
i)	Non Resident Indians (Repat)	10	116072	65472	0.9803	0.9803	-	-
ii)	Non Resident Indians (Non Repat)	9	92551	92551	0.7817	0.7817	-	-
iii)	Foreign Companies	1	1200	0	0.0101	0.0101	-	-
iv)	Clearing Member	26	44558	44558	0.3763	0.3763	-	-
v)	Directors	0	0	0	0.0000	0.0000	-	-
vi)	Relatives	1	500	500	0.0042	0.0042	-	-
	<b>Sub Total (B)(2)</b>	<b>12103</b>	<b>4865628</b>	<b>3425583</b>	<b>41.0953</b>	<b>41.0953</b>		
	<b>Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)</b>	<b>12108</b>	<b>4875228</b>	<b>3425683</b>	<b>41.1764</b>	<b>41.1764</b>	NA	NA
	<b>Total (A)+(B)</b>	<b>12121</b>	<b>11839857</b>	<b>10390312</b>	<b>100.0000</b>	<b>100.0000</b>		
<b>(C)</b>	<b>Shares held by custodians and against which Depository Receipts have been issued</b>							
i)	Promoter and Promoter group	0	0	0	0.0000	0.0000	0	0.0000
ii)	Public	0	0	0	0.0000	0.0000	0	0.0000
	<b>Sub Total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>12121</b>	<b>11839857</b>	<b>10390312</b>	<b>100.0000</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0.0000</b>



For Rishiropp Rubber (International) Ltd.  
*[Signature]*  
 Director / Authorised Signatory

## (I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A)+(B)+(C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI)=(V)/(II I)*100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	RISHIROOP POLYMERS PVT LTD (AAACR1789G)	2945741	24.8799	0	0.00	0.00	0	0	0	0	24.8799
2	RISHIROOP HOLDING PVT LTD	1721990	14.5440	0	0.00	0.00	0	0	0	0	14.5440
3	DEVI ORGANICS PVT LTD (AAACD0531C)	503000	4.2484	0	0.00	0.00	0	0	0	0	4.2484
4	RISHIROOP INVESTMENT & TRADING CO PVT LTD	478000	4.0372	0	0.00	0.00	0	0	0	0	4.0372
5	LALITKUMAR RATANCHAND CHADHA (AABPC5330N)	353299	2.9840	0	0.00	0.00	0	0	0	0	2.9840
6	ARVIND M KAPOOR (AABPK2128G)	227000	1.9173	0	0.00	0.00	0	0	0	0	1.9173
7	ADITYA M KAPOOR (AADPK4925D)	230000	1.9426	0	0.00	0.00	0	0	0	0	1.9426
8	GOURI ARVIND KAPOOR (AAIPK4026A)	185000	1.5625	0	0.00	0.00	0	0	0	0	1.5625
9	SHRADHA A KAPOOR (AADPK4924C)	124000	1.0473	0	0.00	0.00	0	0	0	0	1.0473
10	VIVEK LALIT CHADHA (AABPC5331P)	87299	0.7373	0	0.00	0.00	0	0	0	0	0.7373
11	AKSHAY LALIT CHADHA (AABPC5965D)	63500	0.5363	0	0.00	0.00	0	0	0	0	0.5363
12	MAHENDRA KUMAR KAPOOR (AAHPK1694F)	45700	0.3860	0	0.00	0.00	0	0	0	0	0.3860
13	RICHA LALIT CHADHA (AABPC5336L)	100	0.0008	0	0.00	0.00	0	0	0	0	0.0008
	<b>TOTAL</b>	<b>6964629</b>	<b>58.8236</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>58.8236</b>



*[Handwritten signature]*

**Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares**

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares [i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above]	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	NUVISTAS CONSULTANTS PVT LTD	160000	1.3514	0	0	0	0	1.3514
	<b>TOTAL</b>	<b>160000</b>	<b>1.3514</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.3514</b>

**Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company**

Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares [i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above]	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1			0.0000					
	<b>TOTAL</b>	<b>0</b>	<b>0.0000</b>					



*[Handwritten signature]*

(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of Locked in Shares	Locked-in shares as a percentage of total number of shares [i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above]
1	NIL	NIL	NIL
	<b>TOTAL</b>	<b>NIL</b>	<b>NIL</b>



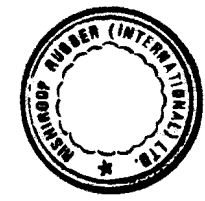
<b>(II)(a) Statement showing details of Depository Receipts (DRs)</b>				
<b>Sr. No.</b>	<b>Type of outstanding DR (ADRs, GDRs, SDRs, etc.)</b>	<b>Number of outstanding DRs</b>	<b>Number of shares underlying outstanding DRs</b>	<b>Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}</b>
1	NIL	NIL	NIL	NIL
<b>TOTAL</b>		<b>NIL</b>	<b>NIL</b>	<b>NIL</b>



Statement showing holding of Depository Receipts (DRs), where underlying shares held by "Promoter/ Promoter Group" are in excess of 1% of the total number of shares

(II) (b)

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares [i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above]
1	NIL	NIL	NIL	NIL
	TOTAL	NIL	NIL	NIL

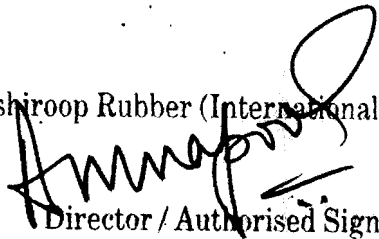


Rishiroop Rubber (International) Limited

Shareholding pattern as per clause 35 – Post Amalgamation

Not applicable since the company is getting merged with Puneet Resins Limited.

For Rishiroop Rubber (International) Ltd.

  
Director / Authorised Signatory



Name of the Company: **PUNEET RESINS LIMITED (TRANSFEREE COMPANY)**

(AMOUNT IN INR)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2013-14	2012-13	2011-12
Equity Paid up Capital	52,158,000	52,158,000	52,158,000
Reserves and surplus	144,709,134	132,045,838	116,812,874
Carry forward losses	NIL	NIL	NIL
Net Worth	196,867,134	184,203,838	168,970,874
Miscellaneous Expenditure	NIL	NIL	NIL
Secured Loans	NIL	152,870	1,466,736
Unsecured Loans	NIL	NIL	NIL
Fixed Assets	20,435,819	20,987,372	24,240,838
Revenue from Operations	355,471,039	440,213,489	615,015,600
Total Revenue	362,707,244	444,869,414	617,946,862
Total Expenditure	334,921,928	410,363,083	530,138,679



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MUMBAI 400 021, INDIA  
TEL: +91 22 4095-2002  
FAX: +91 22 2287-2796  
WEBSITE: WWW.PUNEET.IN

REGD. OFFICE & WORKS  
W-75 (A) & W-76 (A)  
MIDC INDUSTRIAL ESTATE,  
SATPUR, NASIK 422 007, INDIA  
CIN NO. : L25200MH1984PLC034093

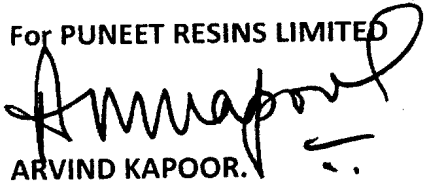


# PUNEET Resins Ltd.

Profit before Tax	27,785,316	34,507,331	87,808,183
Profit after Tax	19,985,967	22,555,635	59,363,434
Cash profit	23,398,125	25,930,342	62902845
EPS	3.83	4.32	11.38
Book value	37.74	35.31	32.39

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

For PUNEET RESINS LIMITED



ARVIND KAPOOR.  
DIRECTOR



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**RISHIROOP**

Rubber Intl. Ltd.

65, Atlanta, Nariman Point

Mumbai 400 021, India

Tel: +91-22-4095 2000

Fax: +91-22-2287 2796

www.rishiroop.com

The financial details and capital evolution of the transferee and transferor companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **RISHIROOP RUBBER (INTERNATIONAL) LIMITED (TRANSFEROR COMPANY)**

**(AMOUNT IN INR)**

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2013-14	2012-13	2011-12
Equity Paid up Capital	118,596,570	118,596,570	118,596,570
Reserves and surplus	156,065,498	156,065,498	156,065,498
Carry forward losses	(15,320,225)	(33,494,841)	(41,509,759)
Net Worth	259,341,843	241,167,227	233,152,309
Miscellaneous Expenditure	NIL	NIL	NIL
Secured Loans	NIL	NIL	NIL
Unsecured Loans	NIL	NIL	NIL
Fixed Assets	17,048,885	25,325,032	35,585,207
Revenue from Operations	361,453,238	465,822,714	578,717,154
Total Revenue	373,728,664	471,374,708	586,201,727





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Total Expenditure	351,003,983	447,967,447	536,279,245
Profit before Tax	22,724,681	23,407,261	49,922,482
Profit after Tax	18,174,616	8,014,916	13,896,223
Cash profit	26,220,867	18,275,092	24,184,509
EPS	1.54	0.68	1.17
Book value	21.90	20.36	19.69

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

For RISHIROOP RUBBER (INTERNATIONAL) LIMITED

  
ARVIND KAPOOR.  
MANAGING DIRECTOR





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Format of Compliance Report on Corporate Governance

Name of the Company: **RISHIROOP RUBBER (INTERNATIONAL) LIMITED**

Date: June 30, 2014

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
<b>I Board of Directors</b>	49 I		
(A) Composition of Board	49 (IA)	YES	
(B) Non-executive Directors' compensation disclosures	49 (IB)	YES	
(C) Other provisions as to Board and Committees	49 (IC)	YES	
D) Code of Conduct	49 (ID)	YES	
<b>II. Audit Committee</b>	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	YES	
(B) Meeting of Audit Committee	49 (IIB)	YES	
(C) Powers of Audit Committee	49 (IIC)	YES	
(D) Role of Audit Committee	49 (IID)	YES	
(E) Review of Information by Audit Committee	49 (IIE)	YES	
<b>III. Subsidiary Companies</b>	49 (III)	N.A.	
<b>IV. Disclosures</b>	49 (IV)		
(A) Basis of related party transactions	49 (IV A)	YES	Next Annual Report
(B) Disclosure of Accounting Treatment	49 (IV B)	YES	-do-
(C) Board Disclosures	49 (IV C)	YES	-do-
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	YES	-do-
(E) Remuneration of Directors	49 (IV E)	YES	-do-
(F) Management	49 (IV F)	YES	-do-



CIN NO : L25191GJ1999PLC017657



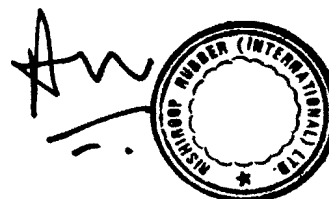
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(G) Shareholders	49 (IV G)	YES	-do-
V.CEO/CFO Certification	49 (V)	YES	-do-
VI. Report on Corporate Governance	49 (VI)	YES	-do-
VII. Compliance	49 (VII)	YES	

**Note:**

- 1) The details under each head shall be provided to incorporate all the information required as per the provisions of the Clause 49 of the Listing Agreement.
- 2) In the column No.3, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the Clause 49 I of the Listing Agreement, "Yes" may be indicated. Similarly, in case the company has no related party transactions, the words "N.A." may be indicated against 49 (IV A).
- 3) In the remarks column, reasons for non-compliance may be indicated, for example, in case of requirement related to circulation of information to the shareholders, which would be done only in the AGM/EGM, it might be indicated in the "Remarks" column as – "will be complied with at the AGM". Similarly, in respect of matters which can be complied with only where the situation arises, for example, "Report on Corporate Governance" is to be a part of Annual Report only, the words "will be complied in the next Annual Report" may be indicated.





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**Format for Complaints Report:**

**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	Not Applicable	
2.	Not Applicable	Not Applicable	
3.	Not Applicable	Not Applicable	



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Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

**Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Amalgamation**

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per	Whether Complied or not & How
	<b>CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013</b>	
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Yes, The Company has chosen BSE Limited as a designated Stock Exchange
<b>Compliance as per Part A, Annexure I to the Circular</b>		
2.	Documents to be submitted:	
2.a	Draft Scheme of amalgamation	As Per Annexure Page No 3-21
2.b	Valuation Report from Independent Chartered Accountant	As Per Annexure Page No. 22-28
2.c	Report from the Audit Committee recommending the Draft Scheme	As Per Annexure Page No. 29-31
2.d	Fairness opinion by merchant banker	As Per Annexure Page No. 32-35



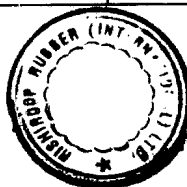


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2.e	Pre and post amalgamation shareholding pattern of unlisted company	Not Applicable as both Transferor and Transferee Companies' Equity shares are listed on BSE Limited
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Not Applicable as both Transferor and Transferee Companies' Equity shares are listed on BSE Limited
2.g	Compliance with Clause 49 of Listing Agreement	As Per Annexure II Page 62-63
2.h	Complaints Report	As Per Annexure III Page 64
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Not Applicable, as both Transferor and Transferee Entities equity shares are listed on BSE Limited
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Complied, the public shareholding in Puneet Resins Limited (Transferee Company) assuming full conversion of OPCS allotted will be 41.06%
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	We confirm, that Puneet Resins Limited (Transferee Company) will not issue/reissue any shares, not covered under the Draft scheme







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6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Complied. As on date there are no outstanding warrants / instruments / agreements which give right to any person to take the equity shares in both Puneet Resins Limited / Rishirop Rubber (International) Limited (Transferee / Transferor entity) at any future date. Further, as per the Scheme of Amalgamation for every 5 (Five) fully paid-up equity shares of Rs. 10/- (Rupees Ten Only) each, held by the shareholders in Rishirop Rubber (International) Limited (Transferor Company), 3 (Three) 1% Optionally Convertible Preference Shares (OCPS) of Rs. 10/- (Rupees Ten only) at a premium of Rs. 34/- in Puneet Resins Limited (Transferee Company) will be issued. We Confirm, that the percentage referred to in point (4) above, is computed after giving effect to the consequent increase of capital on account of Conversion of OCPS
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor	As on date there are no lock-in shares in Rishirop Rubber





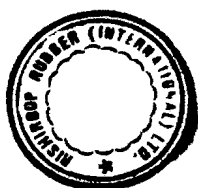
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entity are subjected to the lock-in for the remaining period.	(International) Limited (Transferor Company)
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Place: Mumbai

Date: 2/9/2014.



For Rishirop Rubber ( International) Limited

Managing Director